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FOR IMMEDIATE RELEASE

30 September 2024

RECOMMENDED CASH ACQUISITION

of

BALANCED COMMERCIAL PROPERTY TRUST LIMITED ("BCPT")

by

STARLIGHT BIDCO LIMITED ("BIDCO")

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

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

PUBLICATION AND POSTING OF SCHEME DOCUMENT

On 4 September 2024, it was announced that the boards of BCPT and Bidco had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of BCPT (the "**Acquisition**") (the "**Announcement**"). As described in the Announcement, it is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey (the "**Scheme**").

Unless the context provides otherwise, words and expressions defined in the Scheme Document (as defined below) shall have the same meanings in this announcement.

Publication of the Scheme Document

The board of BCPT is pleased to announce the publication of the scheme document in relation to the Scheme by BCPT (the "**Scheme Document**") which, together with the associated Forms of Proxy, will be posted by BCPT to BCPT Shareholders (save for BCPT Shareholders in any Restricted Jurisdiction).

The Scheme Document contains, amongst other things, the full terms and conditions of the Scheme, a letter from the Chairman of BCPT, an explanatory statement pursuant to section 108 of Part VIII of the Companies Law of Guernsey, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, a valuation report pursuant to Rule 29 of the City Code on Takeovers and Mergers (the "**Code**"), and details of the actions to be taken by Scheme Shareholders entitled to vote at the Court Meeting and BCPT Shareholders entitled to vote at the General Meeting.

The Scheme Document will be made available, free of charge but subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on BCPT's website at <https://www.columbiathreadneedle.co.uk/bcpt-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> promptly, and in any event by not later than 12 noon on the Business Day following the publication of the Scheme Document, up to and including the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn. The content of the websites referred to in this announcement is not incorporated into, and do not form part of, this announcement.

Action required

As further described in the Scheme Document, before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by BCPT Shareholders at the General Meeting. The Court Meeting and the General Meeting are to be held in the building of the Company's UK legal advisers, Dickson Minto LLP, at Dashwood House, 69 Old Broad Street, London EC2M 1QS on 25 October 2024. The Court Meeting is scheduled to commence at 10.00 a.m. and the General Meeting is scheduled to commence at 10.15 a.m. (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have concluded). Notices of the Court Meeting and the General Meeting are set out in Parts 10 and 11, respectively, of the Scheme Document.

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. BCPT Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the share portal service or through CREST as soon as possible and, in any event, so as to be received by not later than 10.00 a.m. on 23 October 2024 (or, if the Court Meeting is adjourned or postponed, by not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of a day that is not a Business Day)) in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document.

Expected timetable of principal events

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of BCPT Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective on or around 15 November 2024.

If the expected dates of the events following the Court Meeting and General Meeting (including (without limitation) the date of the Sanction Hearing) change, then BCPT will give adequate notice of such changes in an announcement released through a Regulatory Information Service.

It is intended that dealings in, and registration of transfers of, BCPT Shares (other than the registration of the transfer of the Scheme Shares to Bidco pursuant to the Scheme) will be suspended shortly before the Effective Date as set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the BCPT Shares on the Main Market, and to the FCA to cancel the listing of the BCPT

Shares on the closed-ended investment funds category of the Official List, in each case with effect from or shortly following the Effective Date.

Recommendation

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

Accordingly, the BCPT Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and BCPT Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, accept or procure acceptance of such Offer), as all BCPT Directors who hold BCPT Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 177,766 BCPT Shares, representing, in aggregate, approximately 0.03 per cent. of BCPT's issued ordinary share capital (excluding BCPT Shares held in treasury) as at the Latest Practicable Date.

BCPT Shareholders should read carefully the whole of the Scheme Document (including any documents incorporated into the Scheme Document by reference), together with the accompanying Forms of Proxy, before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Each of these documents contains important information relating to the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition or the Scheme (as applicable) should only be made on the basis of the information contained in the Scheme Document.

Helpline

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If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact BCPT's registrar, Computershare, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or call on +44(0)370 707 4040 between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

All references to time shown in this announcement (including the appendix) are references to London (UK) time.

Enquiries:

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via Burson Buchanan

Paul Marcuse (Chairman)

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APPENDIX

Expected timetable of principal events

Event	Time and/or date
Publication of the Scheme Document	30 September 2024
Latest time and date for receipt of the BLUE Form of Proxy or a CREST Proxy Instruction in respect of the Court Meeting	10.00 a.m. on 23 October 2024 ⁽¹⁾
Latest time and date for receipt of the PINK Form of Proxy or a CREST Proxy Instruction in respect of the General Meeting	10.15 a.m. on 23 October 2024 ⁽²⁾
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 23 October 2024 ⁽³⁾
Court Meeting	10.00 a.m. on 25 October 2024

General Meeting

10.15 a.m. on 25 October 2024⁽⁴⁾

The following dates and times are indicative only and are subject to change⁽⁵⁾

Last day of dealings in, and for registration of transfers of, and disablement in CREST of, BCPT Shares

À 14 November 2024⁽⁶⁾

Scheme Record Time

6.00 p.m. on 14 November 2024

Suspension of listing of BCPT Shares on the closed-ended investment funds category of the Official List and from trading on the Main Market

7.30 a.m. on 15 November 2024

Court hearing to sanction the Scheme

15 November 2024⁽⁷⁾

Effective Date of the Scheme

15 November 2024⁽⁷⁾

Cancellation of listing of, and trading in, BCPT Shares

by not later than 8.00 a.m. on 18 November 2024

CREST accounts of Scheme Shareholders credited with Cash Consideration due in respect of Scheme Shares held in uncertificated form

À within 14 calendar days of the Effective Date

Despatch of cheques and release of electronic payments for the Cash Consideration due to Scheme Shareholders in respect of Scheme Shares held in certificated form

within 14 calendar days of the Effective Date

Long Stop Date

3 March 2025⁽⁸⁾

The Court Meeting and the General Meeting will each be held in the building of the Company's UK legal advisers, Dickson Minto LLP, at Dashwood House, 69 Old Broad Street, London EC2M 1QS.

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Notes:

1. It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (in each case excluding any part of a day that is not a Business Day). BLUE Forms of Proxy that are not so lodged may be handed to the Chairman of the Court Meeting or a representative of the Company's registrar, Computershare, at the Court Meeting venue 9.30 a.m. on 25 October 2024 (or 30 minutes before the start of any postponed or adjourned Court Meeting).
2. PINK Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (in each case excluding any part of a day that is not a Business Day). PINK Forms of Proxy that are not so lodged may NOT be handed to the Chairman of the General Meeting or a representative of the Company's registrar, Computershare, before the start of or at the General Meeting.
3. If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and BCPT Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
4. Or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have been concluded.
5. These dates and times are indicative only, may be subject to change (including as a result of changes to the Court timetable and, in particular, if an earlier date becomes available for the Court hearing to sanction the Scheme) and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. BCPT will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice(s) of the change(s) to BCPT Shareholders and persons with information rights. All Scheme Shareholders have the right to attend the Sanction Hearing.

6. BCPT Shares will be disabled in CREST from 6.00 p.m. on such date.
7. A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective on the date prescribed in the Court Order.
8. This is the latest date by which the Scheme may become Effective unless (i) BCPT and Bidco agree a later date with the Panel's consent, or (ii) (in a competitive situation) Bidco specifies a later date with the consent of the Panel, and in each case (if required) as the Court may allow.

Investors who hold their BCPT Shares indirectly via a nominee or investor platform are encouraged to instruct their nominee or investor platform to vote on their behalf in good time to ensure that their votes, which are important to the Company, are received and taken into account. Many investor platforms enable investors to submit voting instructions directly through their website. Please note that the deadline to submit votes is likely to be earlier than the time and date for receipt of Forms of Proxy as detailed above.

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Important notices

You should read this announcement and the Scheme Document and if you are in any doubt as to the action you should take, consult an independent financial adviser. In making an investment decision you must rely on your own examination of the terms of the Scheme, and the Acquisition, including the merits and risks involved. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact Computershare on the number set out above.

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

*Dickson Minto Advisers LLP ("**Dickson Minto Advisers**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as joint financial adviser and sole Rule 3 adviser to BCPT and for no one else in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document and will not be responsible to anyone other than BCPT for providing the protections afforded to clients of Dickson Minto Advisers nor for providing advice in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document. Neither Dickson Minto Advisers nor any of its affiliates (nor any of its or their respective directors, officers, employees, members, representatives or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with the Strategic Review, the Acquisition and any other matters referred to in this announcement and the Scheme Document, any statement contained herein or in the Scheme Document or otherwise.*

This announcement, the Scheme Document and the accompanying documents do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this announcement, the Scheme Document and the accompanying documents or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.

The contents of this announcement do not amount to, and should not be construed as, legal, tax, business or financial advice. BCPT Shareholders who are in any doubt about the contents of this announcement should consult their own legal adviser, tax adviser or financial adviser for legal, tax, business or financial advice.

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

Overseas jurisdictions

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

The release, publication or distribution of this announcement, the Scheme Document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their BCPT Shares with respect to the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, the Acquisition is not being made, directly or indirectly, in, into or from, or by

use of the mails of, or any means of instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition (including the Scheme Document) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission 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 or from within any Restricted Jurisdiction.

The availability of the Acquisition to BCPT Shareholders not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements. BCPT Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part 2 of the Scheme Document. All BCPT Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

US investors

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

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

Bidco reserves the right, subject to obtaining the prior consent of the Panel, to elect to implement the Acquisition by way of an Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, and determines to extend the Offer into the United States, such Offer and the Acquisition will be made in compliance with the applicable US laws and regulations including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Accordingly, the Acquisition would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. Such an Offer would be made in the United States by Bidco and no one else.

It may be difficult for US holders of BCPT Shares to enforce their rights and any claim arising out of US federal laws in connection with the Acquisition, since each of Bidco and BCPT are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, a non-US jurisdiction. US holders of BCPT Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

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

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

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

Further details in relation to US holders are contained in the Scheme Document.

Forward-looking statements

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

The forward-looking statements contained in this announcement and the Scheme Document include statements relating to the expected effects of the Acquisition on Bidco and BCPT (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "aims", "hopes", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases and statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements contained in this announcement and the Scheme Document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Although Bidco and BCPT believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and BCPT (and their respective associates, directors, officers and advisers) can give no representation, assurance or guarantee that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that are expected to occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and expected timeframe; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and BCPT operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and BCPT operate, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor BCPT, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement and the Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

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

Each forward-looking statement in this announcement speaks only as of the date of this announcement. Except as required by applicable law and by the rules of any competent regulatory authority, neither Bidco nor BCPT is under any obligation, and Bidco and BCPT expressly disclaim any intention or obligation, to update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise.

No profit forecasts, profit estimates or quantified financial benefits statements

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

Dealing 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 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 not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the offer period and, if appropriate, by not later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by not later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

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

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

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

Publication on website

A copy of this announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code (which includes the Scheme Document) will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on BCPT's website at <https://www.columbiathreadneedle.co.uk/bcpt-strategic-review/> and on Bidco's website at <https://www.starwoodbluebird.com/> promptly and in any event by not later than 12 noon (London time) on the Business Day following the publication of this announcement.

Save as expressly referred to in the Scheme Document, neither the contents of these websites nor the content of any other website accessible from

hyperlinks on such websites is incorporated into, or forms part of, this announcement and/or the Scheme Document.

Availability of hard copies

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

Scheme process

In accordance with Section 5 of Appendix 7 to the Takeover Code, BCPT will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made not later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).
