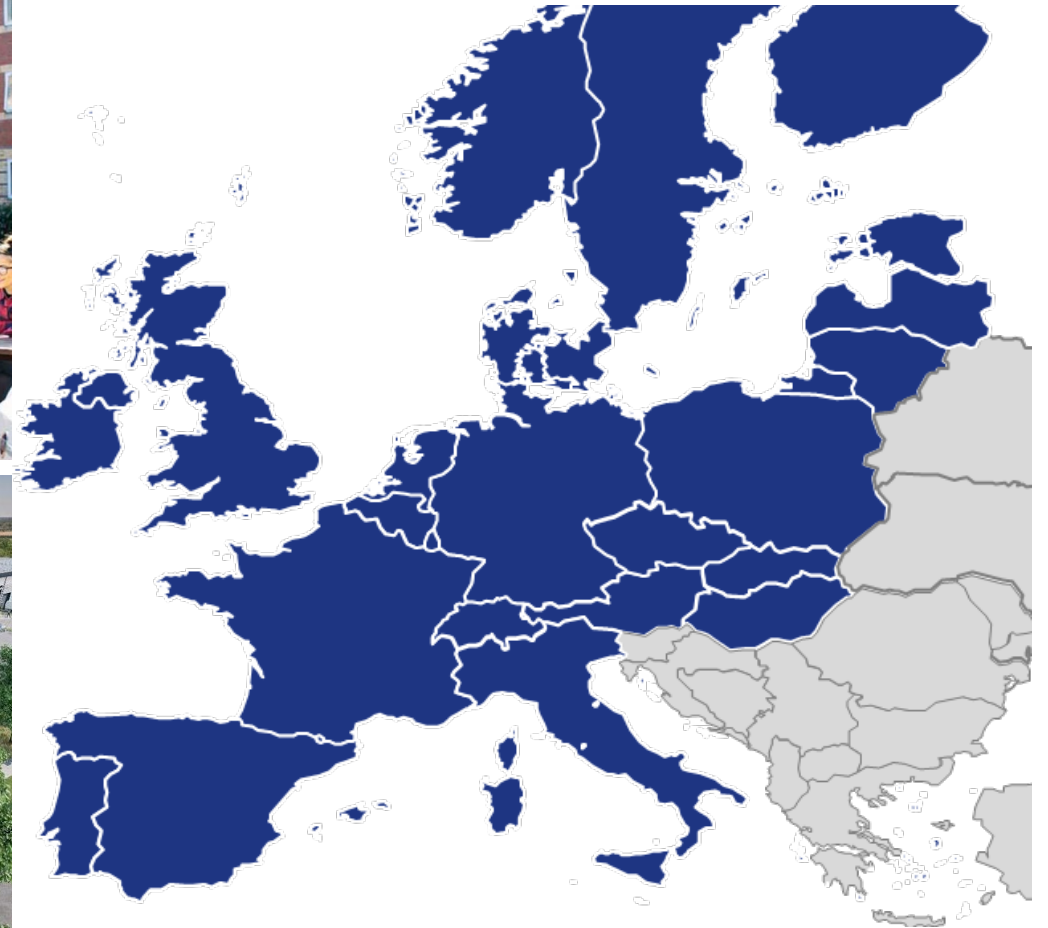


Summary Overview

October 2023



PATRON
CAPITAL PARTNERS



Established European property investor over 23+ years

- Experienced 67-person team including 29 investment professionals, supported by 10 advisers, with regional and product focused expertise
- Independently owned, with economic ownership exclusively shared across the Patron team, creating alignment of interest with investors
- Average of 28 years experience across the Senior Team
- Average 14 years tenure with Patron across the Senior Team
- Very low turnover (6% p.a.) across the entire Investment Team
- Operations across Europe with advisory offices in the UK, Luxembourg and Spain with major operating partners in most markets including in Germany, France, Benelux and Portugal

Consistent strategy

- Diversified strategy across Western Europe and products
- Focus on mispriced / distressed assets and mid-market opportunistic investments in Western Europe over the past 23+ years
- Significant focus on the middle market tenants and customers
- Hybrid owner operator model supporting local partners across Europe
- 101 Investments closed in 17 countries
- Strong ESG focus at the investment and at fund levels, leadership in sustainability initiatives and including lead donors for disabled veterans, state schoolteacher development and housing fund for women suffering domestic abuse

Established Institutional Investor Base

- 8 Fund Vehicles closed over 23+ years, raising ca. €5.0 bn
- Longstanding investor relationships over 23+ years - Average 86% re-up of investors in the past 4 funds; 94% re-up of Fund VII First Close
- Investor base includes SWFs, corporate pension plans, endowments, foundations and charities
- Strong ethos of transparency, with detailed fund and investment reports available to investors in real time
- Strong track record in Joint Ventures/SMA/Co-Investment relationships (L&G, BGO)

Strong performance


- Across 23+ years, average 15% Gross¹ IRR achieved in Main Western European strategy
- 18% Gross IRR since the GFC



Patron Capital Fund History

- Eight Funds raised (raising) over 23+ years, with combined capital of c.€5.0 billion, including co-invest vehicles and Fund VII first close

<p>OCTOBER 1999</p> <p>Patron Capital</p> <p>Captive Fund</p> <p>Dedicated fund raise for the acquisition of OWCEN UK (renamed igroup) a leading player in the sub prime mortgage market</p> <p>C.€70,000,000</p> <p>(£62,000,000)</p>	<p>OCTOBER 2002</p> <p>Patron Capital</p> <p>I</p> <p>Pan-European value oriented property and asset based corporate investments</p> <p>C.€97,000,000</p> <p>(\$109,700,000)</p>	<p>OCTOBER 2004</p> <p>Patron Capital</p> <p>II</p> <p>Pan-European value oriented property and asset based corporate investments</p> <p>€329,000,000</p> <p>(including €26,000,000 of co-investment capital)</p>	<p>MARCH 2007</p> <p>Patron Capital</p> <p>III</p> <p>Pan-European value oriented property and asset based corporate investments</p> <p>€867,000,000</p>	<p>JULY 2012</p> <p>Patron Capital</p> <p>IV</p> <p>Pan-European opportunistic distressed property and asset based corporate investments</p> <p>€1,127,000,000</p> <p>(including €346,000,000 dedicated discretionary co investment capital)</p>	<p>JULY 2016</p> <p>Patron Capital</p> <p>V</p> <p>Targeting opportunistic distressed and undervalued property and property related investments across Europe</p> <p>€949,000,000</p> <p>(including €143,000,000 of co-investment capital)</p>
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DECEMBER 2020

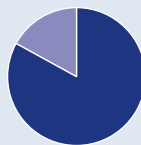
Patron Capital

Patron Capital VI

€877,000,000

In December 2020, Patron closed Fund VI and related pools





83%

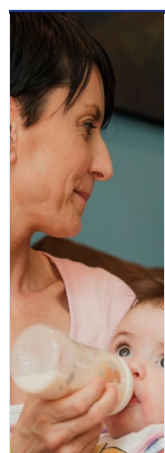
of capital re-invested from existing investors and relationships

Fund size of

€716m

Co-invest pools of

€161m




JANUARY 2021

Patron Capital

Women in Safe Homes Fund

Provides housing for women suffering domestic abuse and ex-offenders



Launched in

December 2020

Core UK

Residential Strategy

Fund size of

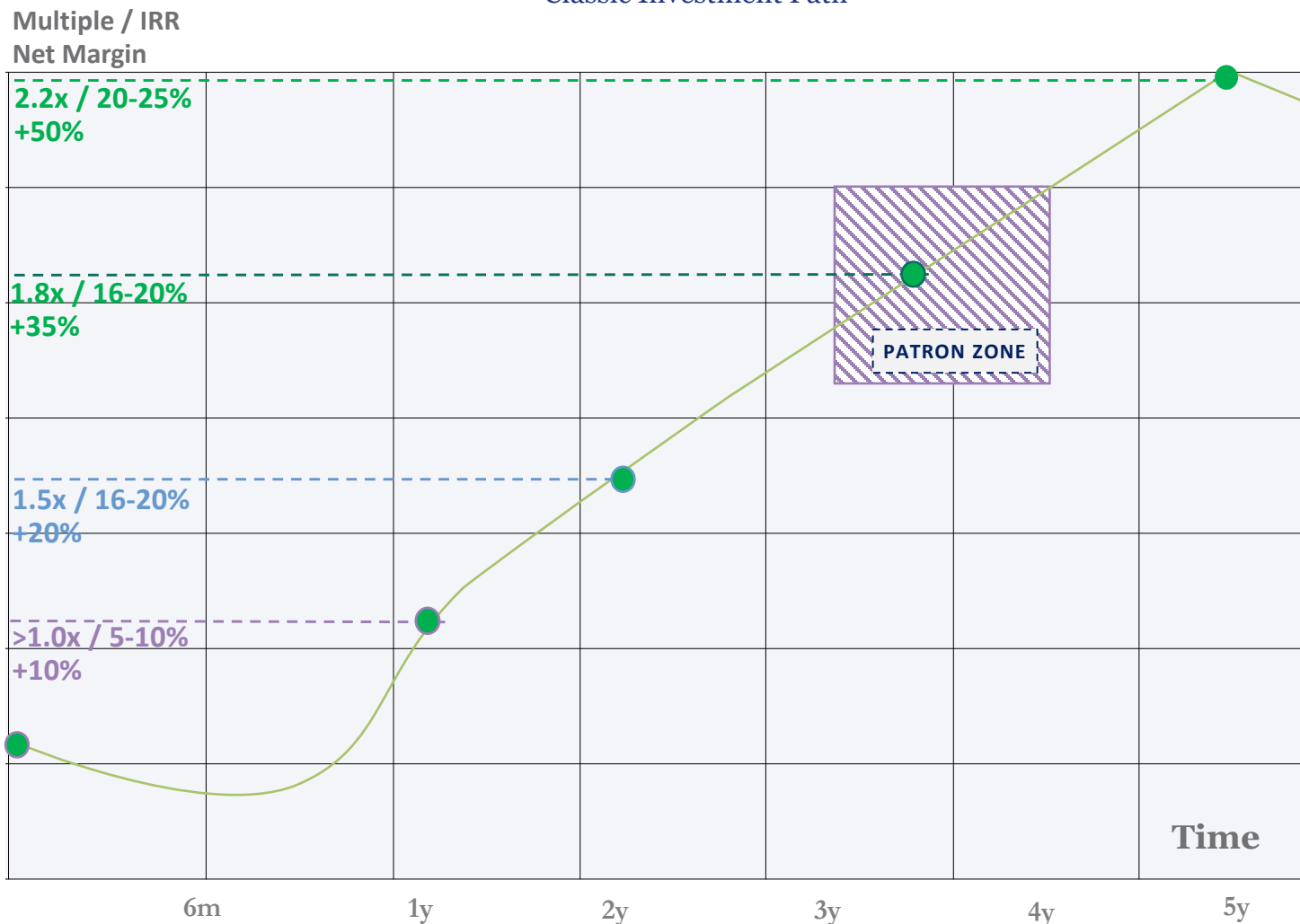
£28.7m

Deep Value Investment Strategy

- Identify granular, mispriced / distressed opportunities, with some significant complexity
- Value add through asset management, improved strategy and introduction of clear focus, sell into respective domestic markets once asset stabilised
- Work with local partners in an owner-operator model with Patron team deeply involved.
- Drive net equity multiple of 1.6x+ over 3-5 years
 - Target unlevered p.a. Gross¹ return of 12%-14%; approximate net profits of 30%+ on total cost
 - Use leverage 50%-65% LTC debt to move levered Gross¹ returns to 17%-20%+ and 1.6x-2.0x+ Gross¹ equity multiple
- Ensure fund/capital pools properly diversified
- Limit development risk
- Limit leverage as tail risk protection

Value Indicator

Classic Investment Path



¹These figures do not include fees, carried interest and expenses which may be substantial in aggregate and have an adverse effect on returns.

Deep Value Investment Strategy – Generally Smaller Investments

Focus on Investments below Intrinsic Value

TARGET %

2023-2024



80%+

Smaller investments (typically €30m-€80m+ of equity per investment or theme) consisting of direct property and asset portfolios

++++



0-20%

Larger investments (typically €100m+ of equity) consisting of 2-3 positions with significant complexity

++

**Target levered return: 17%-20%+ Gross¹ IRR,
1.6x-2.0x+ Gross¹ equity multiple**

**Over 23+ years, average 15% Gross¹ IRR in
main Value –Add/Oppportunistic strategy**

¹These figures do not include fees, carried interest and expenses which may be substantial in aggregate and have an adverse effect on returns.

Patron Platform – 29 with 10 Advisers

Dedicated 68-person team including 39 investment professionals averaging 20 years of experience and Senior Team averaging 28 years of experience

Keith M. Breslauer ** Shane Law **			
Country Focus	Product Focus	Generalists	
<p>Mark Collins Daniel Weisz **</p>	{ Irina Stamate-Rocha Tim Street * Danny Kay *	Across Europe, across products	
<p>Pedro Barcelo Arnau Osorio Yolanda Leal Alejandro Pasquin Vicente Conesa *</p>		Wiktor Lesinski Juan Du Tim Swift	
<p>Christoph Ignaczak ** Julian Rosenberg</p>	<p>Ashish Kashyap * Nate Kornfeld *</p>	Nicolò Benzi Clothilde Guittard	
<p>Matteo Busà</p>	<p>€</p> <p>Gareth Henry Florence Goldring</p>	Moses Kim Jarvis Liu Constantin Deichmann	
<p>Jonatas Szkurnik ** Joao Barra</p>		<p>Stephen Green **</p>	<p>Key</p>
<p>Rafael Fitoussi</p>		<p>Kevin Cooke Richard Sykes Emilio Cereijo </p>	Senior Living / Healthcare Development Pubs Education Corporate € Investor Relations & Business Development Home Building Commercial Credit & Distressed Residential & Consumer Distressed Hotels & Leisure Social Impact (WISH Fund) Project Management Innovation Unit * Senior Adviser ** Operational Executive Board Chief Sustainability Officer
Advisers			
Sir David Capewell * Robert Booth Jason Meads	Rod MacKinnon Michael Capaccio		

Bolded Names - Senior Team Member

Patron Governance – Operational Executive Board and IC



Keith M. Breslauer

Founder, Managing Director & Senior Partner

- 34 years experience in investing, beginning with Lehman Brothers
- Founded Patron Capital in 1999
- Wide experience across numerous asset classes and market cycles



Shane Law

Chief Operating Officer & Senior Partner

- Joined Patron in 2003, started working with Patron on Fund I in 2000
- Prior to joining Patron, over 9 years experience, including 6 in investment banking,



Stephen Green

Senior Partner, Special Situations

- Joined Patron in 2009
- Prior to joining Patron, over 16 years of experience in investment banking with Merrill Lynch and Lehman Brothers



Christoph Ignaczak

Senior Partner, Germany and Benelux

- Joined Patron in 2012
- Over 18 years of experience in real estate transactions
- Successfully managed acquisition and disposal of numerous commercial assets across Europe



Jonatas Szkurnik

Senior Partner, Housebuilders and Portuguese investments

- Joined Patron in 2007
- Focuses on direct investments and asset backed corporate investments
- Significant investment banking experience



Daniel Weisz

Senior Partner, UK

- Joined Patron in August 2006
- Focuses on commercial RE investments in the UK, including direct RE and asset backed operating companies
- Over 22 years of experience in real estate transactions

- Governance of the Firm is effectively through the Operational Executive Board, which meets at a minimum biweekly to discuss strategic operational and investment topics
- Fundamental to the review of all investments is the **Investment Committee (“IC”)** which consists of Keith M. Breslauer, Jürgen Schlichting, Nate Kornfeld and Mark E. Zmijewski. These individuals each have over 30 years of investment experience and have known and worked with key Patron principals for 20+ years.
- The Investment Committee is supplemented by Shane Law (Chief Operating Officer) and a member of the Senior Team on a rotating basis as a Peer Reviewer.

Patron Support Team, Risk and Compliance (26) with 3 Advisers

Senior Team

Keith M. Breslauer
Managing Director

Shane Law
Chief Operating Officer

Jackie Burn *
Human Resource

Investment Team



Legal

Kendall Langford
General Counsel/Compliance

Gokce Lowe
Legal Associate

Caroline McGrath
Investment & Closing

Oliver Blake
Transaction Assistant

----- Senior Advisers -----

Daniel Cohn *
Senior Legal Counsel

Farhod Moghadam *
Senior Legal Counsel

Finance & Tax

Mark Parnell
Finance Director

Andrew Haig
Financial Accountant/
Quantitative Analyst

In Recruitment
Financial Accountant

Richard Carter
Assistant Financial Accountant

In Recruitment
Finance Director Assistant

Luxembourg

Geraldine Schmit
Managing Director

Steve van den Broek
COO

Mike Abreu Pais
Senior Accountant

Carolina Falheiros
Accountant

Halim Mekbel
Accountant

Sylvie Nucera
Accountant

Yann Eric Mersch
Senior Corporate
Officer

Emmanuelle Voisin
Senior Corporate
Officer

Administration

Jenny Donald
PA to Keith M. Breslauer

Lisa Dave
Senior Team PA

Evelyn McCormack
Investor Relations PA

Victoria Ogunleye
Investment Team PA

Emily Field
Reception

Charlene Carr
Legal PA

Victoria Collins
Finance PA

Meritxell Gonfaus
Admin, Spain

Bolded Names - Senior Team Member

* Senior Adviser

Investment Performance – Overall

- Since 1999, Patron has invested in 101 investments totalling €3.6 billion of equity predominantly across Western Europe
 - The primary strategy, comprising 89% of invested equity, is towards opportunities in Western Europe. Notwithstanding the effects of the GFC, these investments have seen very positive returns
 - Patron’s overall performance since the GFC has been significantly higher

Patron Funds (23+ Years)	Number of Investments	Invested & Identified Equity	Realized Proceeds	Unrealized Proceeds	Total Realized and Unrealized Proceeds	Returns to Fair Value		Projected Returns	
						Gross IRR	Gross Equity Multiple	Gross IRR	Gross Equity Multiple
Western Europe ^{4 5}	90	€3,173	€3,340	€1,539	€4,879	16%	1.5x	15%	1.5x
No Planning Risk ^{5 6}	90	€3,087	€3,319	€1,529	€4,847	17%	1.5x	17%	1.6x
Post GFC ⁵	65	€2,351	€2,369	€1,535	€3,904	19%	1.6x	18%	1.7x
Pre and Post GFC ⁵	82	€2,609	€2,930	€1,535	€4,464	24%	1.7x	22%	1.7x
Overall ⁵	101	€3,569	€3,508	€1,624	€5,132	12%	1.4x	12%	1.4x

Note: Performance figures as at June, 31 2023.

Social Responsibility for 23+ Years – Patron & Investments



Supports current or retired members of the British Armed Forces who continue to defend freedom and our way of life, and who are facing difficulties as a result of their service.



Supports educators and fund projects to improve education with refurbishment and construction of new schools, harnessing their multiplier effects in key areas of society.



Empowers others and supports the base building blocks of society, including ongoing support from the vulnerable. The Women In Safe Homes Fund is a core focus.



To date, Patron Charitable Initiatives have helped...

£4m+ ↑

Raised for Royal Marines charity

460+ ↑

Veterans directly helped

6,500+ ↑

Teachers each year impacting

750,000+ ↑

UK state school pupils

WOMEN IN SAFE HOMES FUND

£28m ↑

Fund for Women in Safe Homes Fund plus multiple community programs

400+ ↑

women and families

Patron has had a strong social responsibility DNA since its inception and is now a signatory of the PRI



Working hard to help change the world



Selected Awards – 2023, 2022



AWARDS 2023
2023
Social Impact
Category
Shortlisted
17 Oct 2023



2023
Sustainability Award
– Women in Safe
Homes

**Wealth & Asset
Management
AWARDS 2023**

2023
Property Manager of
the Year



2023
Lease of the Year
(South East)
*Edward Street Quarter
(Fund V)*



2022
'Game Changing'
Innovation
Silver Award



2022
Real Estate Manager
of the Year



2022
Impact Manager of
the Year
Highly Commended

**Property
Awards 2022**

2022
Property Fund
Manager of the Year

**Property
Awards 2022**

2022
Social Impact
Initiative

MONEYAge
**The Asset
Management**

2022
Property Manager of
the Year

MONEYAge
**The Asset
Management**

2022
Asset Management
Innovation of the
Year

**HealthInvestor
Awards 2022**
WINNER

2022
Residential Care
Provider of the Year



2022
Innovation Award

Patron Investment Strategy



Co-Town, Spain

Spain: Barcelona & Madrid

Type: Residential (Rental)

Inv. Strategy: Sale of Assets/Sale of Platform

Inv. Date: December 2019

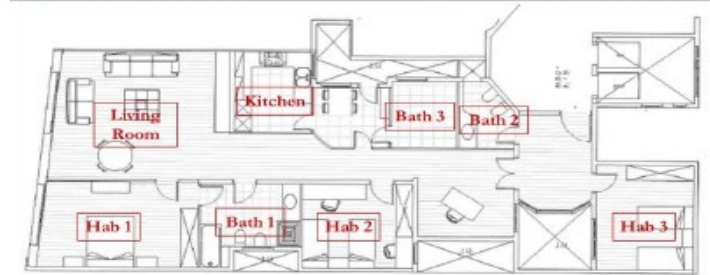
Status: Unrealised

- Program to buy undervalued / unwanted large residential units and convert into shared accommodation increasing yield psqm and portfolio exit with limited to nil value to the platform
- Program focused on different assets across Barcelona, Madrid, Valencia and Bilbao via a Spanish REIT structure (Socimi)
- 14 assets acquired to date (2 additional lost due to city exercising pre-emption right).
- 1 further asset expected to be acquired mid to late February 2023
- Significant pipeline – To date, Patron Spain and the Partners, have analysed 1,357 buildings, of which 1,252 have been discarded or lost, 71 are under recurrent follow up and 34 are under advanced analysis buildings

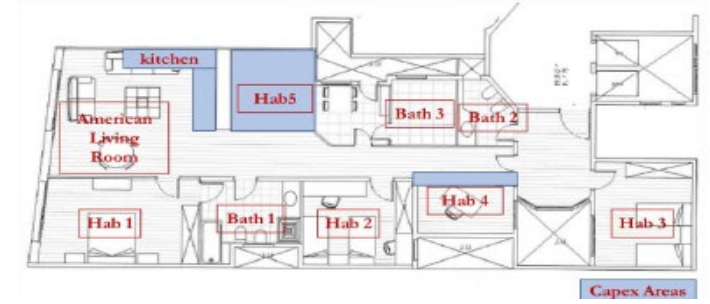


Value Add

Traditional Rental Business



Co-sharing Rental Business



Ludwigsburg, Germany

Germany: Ludwigsburg

Type: Mixed-use (Light Industrial / Office)

Inv. Strategy: Redevelopment & Lease Up

Inv. Date: January 2022

Status: Unrealised

- Acquisition of a 78.9k sqm light-industrial/office complex (incl. 7 buildings across 3 adjoining plots) in Ludwigsburg, Germany
- 100% occupancy at acquisition – Mann & Hummel (seller) leases back the entire space for a period of 2.0 to 2.5 years (Mann & Hummel are not expected to execute one of their 6 month extension options anymore)
- Established light industrial/production location within the greater area of Stuttgart, an excellent macro location
- Significant redevelopment potential into a modern & significantly under-supplied multi-tenant light industrial and office scheme



Meadows / Hook, UK

UK: Camberley & Hook, South East

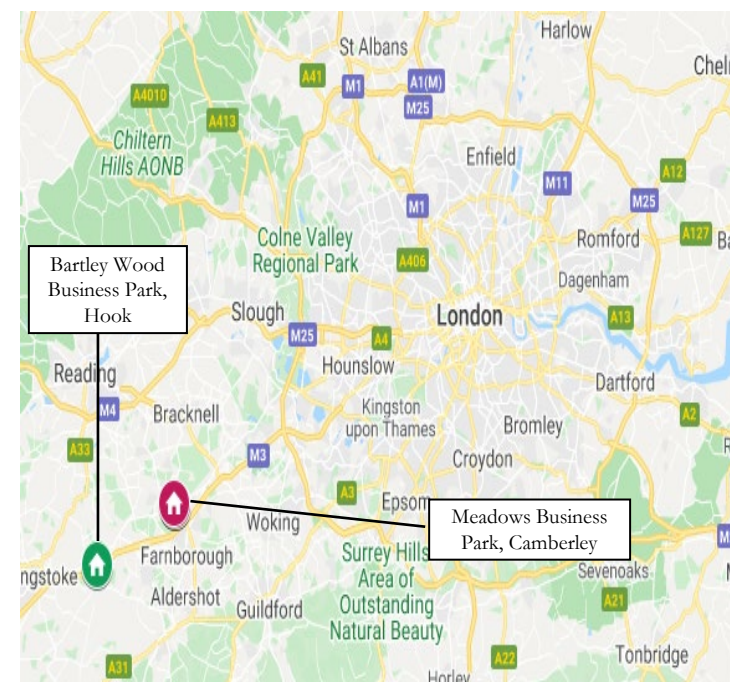
Type: Office/ Industrial

Inv. Strategy: Refurbishment/Redevelopment, Lease-up and Exit

Inv. Date: December 2020

Status: Unrealised

- Acquisition of 2 UK distressed office opportunities (“Meadows”) and (“Hook”) within an established office and industrial market west of London:
 - **Meadows Business Park, Camberley, Surrey, UK** : 4 multi-let buildings with 147k sqft NLA - c.42% vacancy and generating an annual rental income of c.£1.6m with a WALT of c.3.9 years (“Meadows”)
 - **Bartley Wood Business Park, Hook, Hampshire, UK:** 186k sqft of fully vacant office space in three buildings, located on a site of c. 9.8 acres (“Hook”)



Aramis, Belgium

Belgium: Airport District, Brussels

Type: Office

Inv. Strategy: Upgrade, Lease Up and Asset Sale

Inv. Date: December 2020

Status: Unrealised

- Acquisition in December 2020 of a 19,600 sqm 10 storey office building in the Airport district of Brussels, Belgium
- Committed local partner (previous success with Patron), providing €3.0 million in equity (30%) and €13.0 million acquisition debt on preferable terms (55% LTPP)
- 68% vacancy at acquisition, expected to stabilize at 12% over a 42-month period
- High-quality asset, built in 2009, located in an established office sub-market with limited supply of Grade A office space



UK

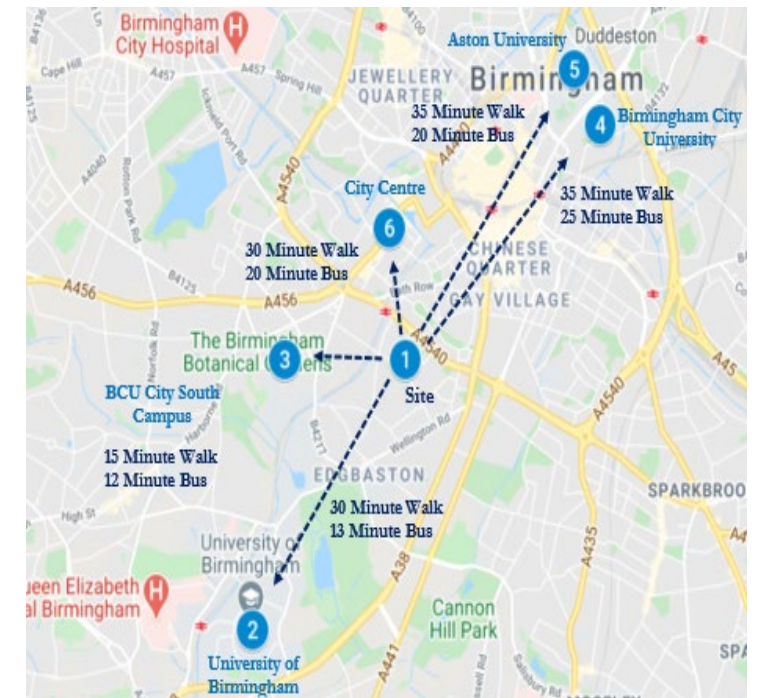
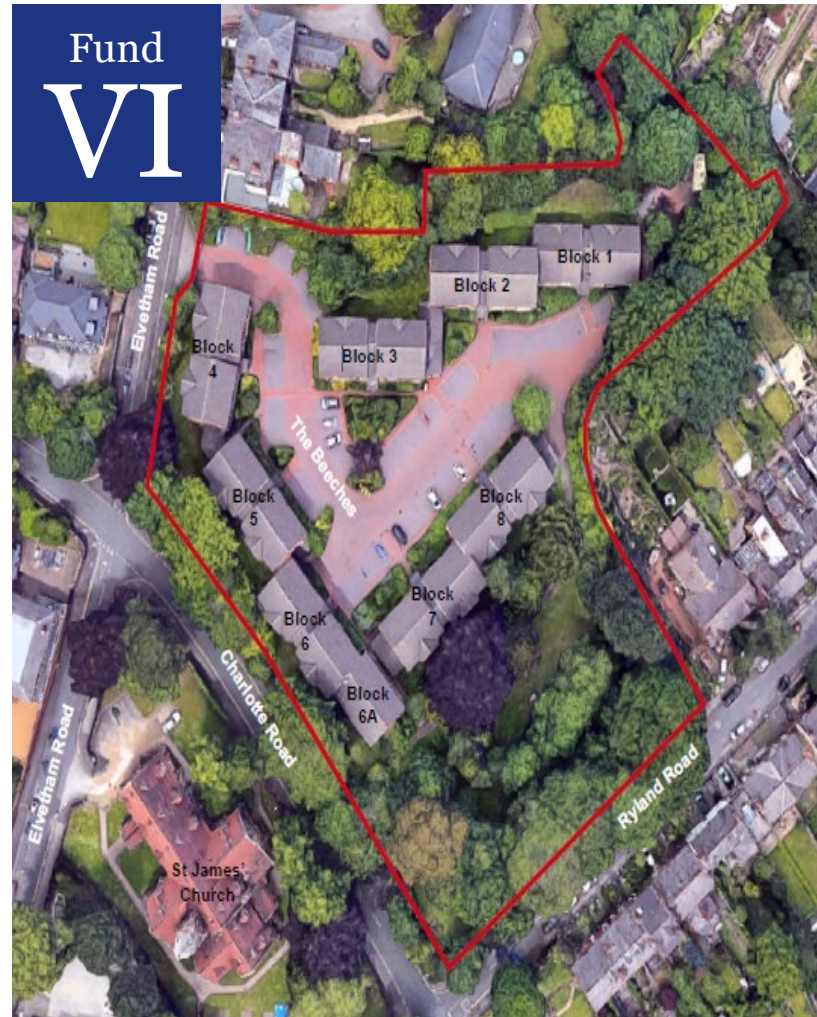
Type: Residential

Inv. Strategy: Refurb, Lease Up and Asset Sale

Inv. Date: December 2020

Status: Unrealised

- Investment program to acquire distressed undervalued student housing properties and convert into better usable space in key student cities in the UK
- First asset acquired February 2021 - Beech Gardens comprising 9 buildings (251 beds), on a 2.87 acre site situated in the affluent residential area of Edgbaston, a suburb of Birmingham wedged in the middle of two major universities
- Second asset acquired April 2022 - Madison Gardens comprising 8 blocks of flats and 18 townhouses (429 beds), situated adjacent to the University of Nottingham's Jubilee campus
- Third asset acquired November 2022 - Francis Gardner comprising 69 rooms in West Hampstead, London
- Significant pipeline of multiple opportunities



7R Logistics, Poland

Poland: Goleniow

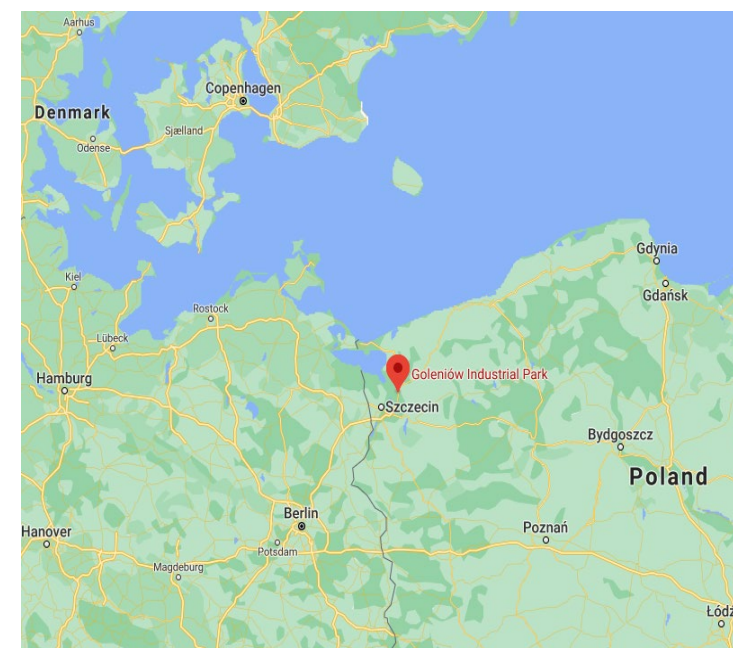
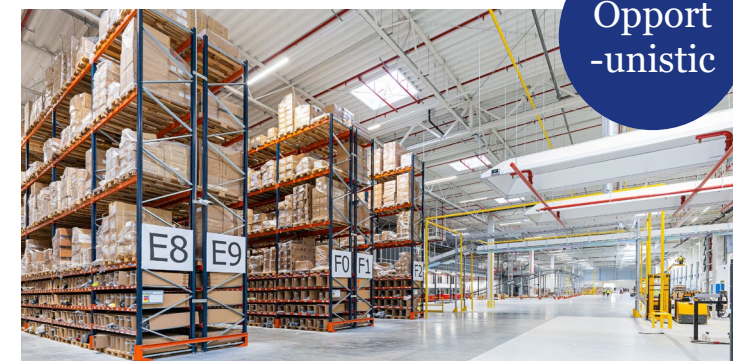
Type: Industrial / Distribution

Inv. Strategy: Development, Lease Up & Asset Exit

Inv. Date: August 2020

Status: Realised

- A single phase BTS project to create 30,096 sqm GLA, with 28,924 sqm warehouse space and 1,172 sqm office space at the Goleniów Industrial Park - 35 km from the city of Szczecin in NW Poland
- Investment by tenant of €6-7m in bespoke warehousing technology
- Patron invested in Aug 2020 - the site was acquired and pre-construction works started Jun 2020 by JV Partner 7R
- Hultafors let 100% of space (Leading Swedish workwear equipment supplier and existing tenant at Goleniów since 2014)
- **Sale of asset exchanged 22 December 2022 and completed January 2023 – returns of 23% and 1.47x EM at an exit yield of 5.9%**



Saxon Court, UK

UK: Milton Keynes

Type: Residential / Office

Inv. Strategy: Sale of Asset

Inv. Date: October 2020

Status: Unrealised

- Site purchase contract exchanged in October 2020 comprising two parcels of land (2.35 acres in total) - Saxon Court existing office building (1.61 acres); Adjacent development land (0.74 acres)
- Milton Keynes Council, seller, was responsible for the planning consent and previously the owner occupier
- JV with First Base (partner to Patron on Edward Street Quarter in Fund V)
- Mixed use scheme will provide: New Grade A office space to a market currently characterised by old supply with low quality specifications; An additional 20,000 sqft "office block" was included as part of the revised scheme following the public consultations; Build to rent residential space to meet local demand with plan to 100% forward sell, prior to start of build to a BTR investor operator



UK Consumer Leisure Program

UK: Nationwide

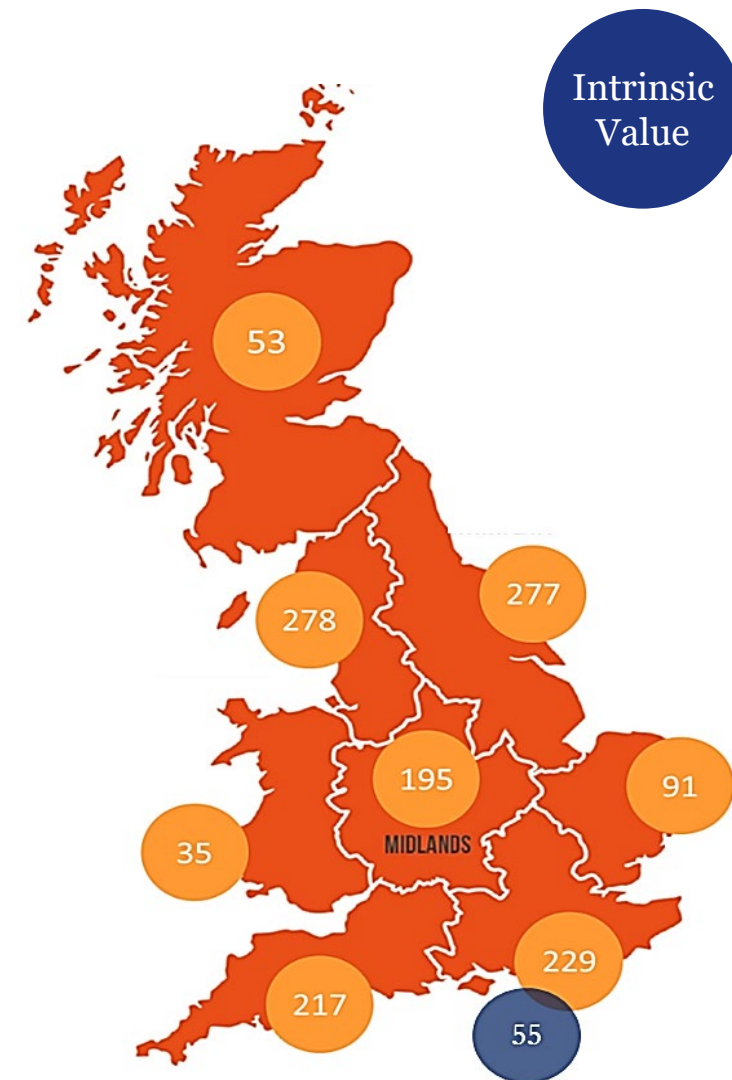
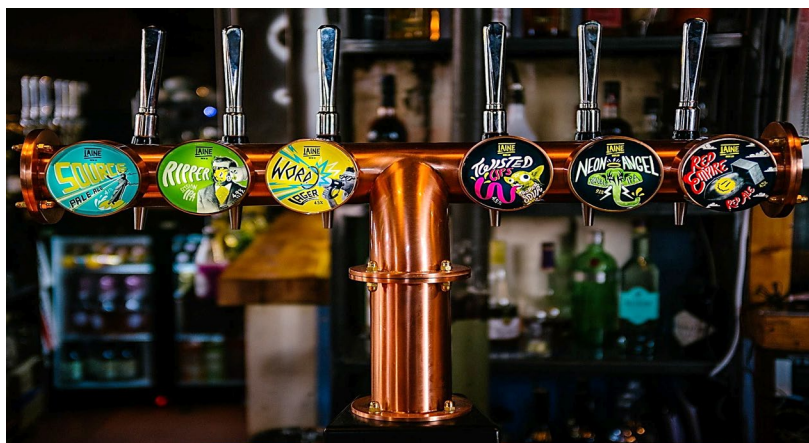
Type: Leisure

Inv. Strategy: Portfolio Exit

Inv. Date: August 2017

Status: Realised

- Take private acquisition of Punch Taverns Plc (“Punch”) in August 2017, 3,254 pubs were acquired, of which 1,879 were sold to Heineken in a back to back sale, at a premium to the overall acquisition price
- Follow-on acquisitions of (i) Laine Pub Company Ltd (“Laine”) in May 2018, which added a further 55 pubs in Brighton and London, and a brewery, along with (ii) further strategic single site and small portfolio acquisitions (total of c.110 pubs)
- Granular approach to driving operating performance enabled by owning and managing a smaller portfolio
- A more disciplined approach to capital expenditure to drive ROI performance (though enhanced investment and premiumisation)
- **Successfully exited in December 2021 – returns of 24% and 2.0x EM**



UK Care Home Program

UK: Nationwide

Type: Healthcare / Residential

Inv. Strategy: Exit of Platform

Inv. Date: December 2011 (Fund III)

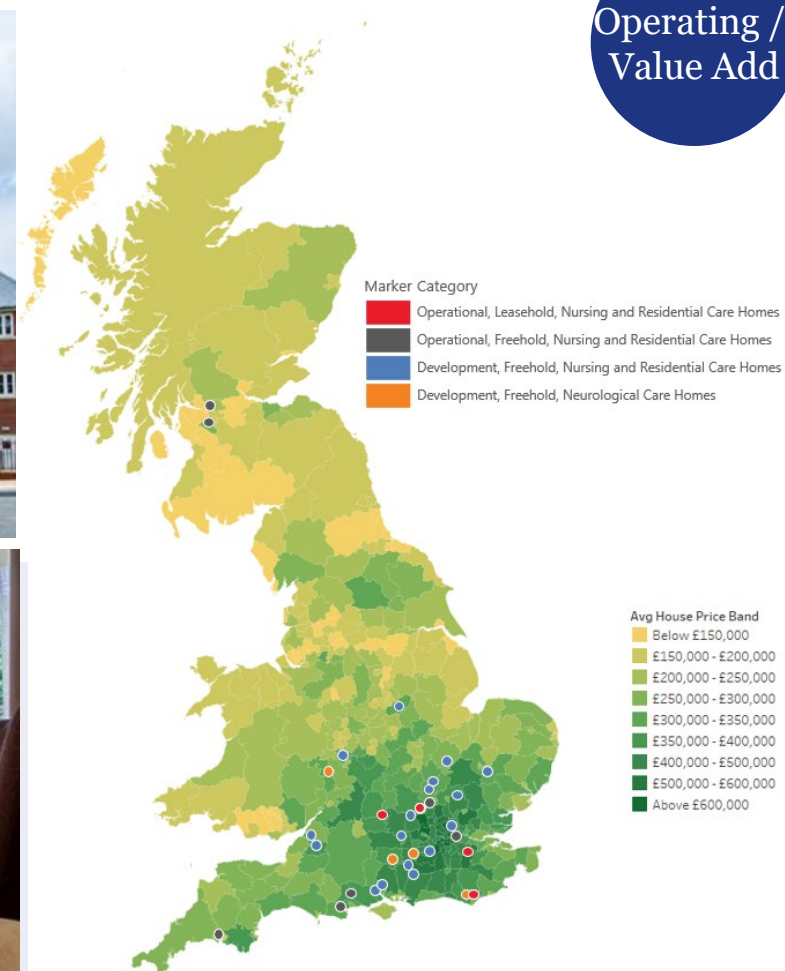
Status: Fund III – Realised, Fund IV – Partially Realised, Fund V -- Unrealised

Summary

- Fund V Care Home Program established in December 2018 a continuation of similar successful Fund III Fund IV programs
- Invest in premium quality care homes in the UK through
- Acquisition of sites for care home development existing distressed homes and premium quality homes for the program
- Entering into long term occupational leases to potentially utilise operational leverage in growing a substantial operating company
- Exit to REIT/Propco investor or Care Home operator



Operating / Value Add



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