

Ellen Hirst
LB North East and Yorkshire
Newcastle upon Tyne
NE98 1ZZ

[Practitioner heading]
[Date of dispatch]

Notice letter for Murano REIT to become a UK REIT

Dear Ellen,

We are writing on behalf of Murano REIT to give notice under s. 524 Corporation Tax Act 2010 that it wishes to become a UK REIT from 13 August 2022.

Murano REIT will be a group REIT.

We intend for its first REIT accounting period to begin on 13 August 2022 and end on 05 April 2023. We expect that the accounts for Murano REIT will be prepared on [practitioner input date].

We can confirm that Murano REIT meets the following conditions necessary for becoming a REIT:

- It satisfies Company Condition A because it is a UK company. It is incorporated in England (Incorporation Registration Number 528996) and is not tax resident anywhere outside the UK.¹
- It satisfies Company Condition B because it is not an open-ended investment company under s. 236 Financial Services and Markets Act 2000.²
- It satisfies Company Condition C because 77.61% of its ordinary shares are held by institutional investors, which is in excess of the statutory 70% required.³ Details of how Murano REIT meets this requirement are included in Appendix A.
- Murano REIT is not a close company and therefore satisfies Company Condition D.⁴ It is not a close company because it is controlled neither by five or fewer of its statutory 'participators',⁵ nor by any number of its directors who are also participators.⁶ Nor do either of these groups hold the rights to the majority of Great Red Storage REIT's assets in the event of it being wound up,⁷ regardless of whether any rights held as loan creditors are disregarded.⁸ Our analysis supporting these conclusions is set out in Appendix B.
- It satisfies Company Condition E because it has only one class of ordinary shares, and restricted preference shares that only carry a conditional, currently non-exercisable right to vote and a right to dividends that is permitted.⁹
- It satisfies Company Condition F because none of its debts have any statutorily prohibited features. That is, none of the loans where Murano REIT is the debtor contain terms where:
 - a) the loan interest depends on the results of its business or the value of its assets;
 - b) the loan interest exceeds a reasonable commercial return on the principal lent;
 - c) the total repayment exceeds the principal lent or reasonable market rates.

¹ UK Corporation Tax Act 2010, ss.528(1), 521(1); UK Corporation Tax Act 2009, s.14(1).

² UK Corporation Tax Act 2010, s.528(2); UK Financial Services and Markets Act 2000, s.236.

³ UK Corporation Tax Act 2010, s.528(3)(b).

⁴ UK Corporation Tax Act 2010, s.528(4)(a).

⁵ UK Corporation Tax Act 2010, s.454.

⁶ UK Corporation Tax Act 2010, s.439(2).

⁷ UK Corporation Tax Act 2010, s.493(3)(a).

⁸ UK Corporation Tax Act 2010, s.493(3)(b).

⁹ UK Corporation Tax Act 2010, ss.528(6)-(7), 160, 1115, 1119.

Going forwards, Murano REIT will ensure any additional debt finance it secures is compatible with the requirements of Company Condition F.¹⁰

We look forwards to hearing from you in due course on Murano REIT's approval to become a REIT. If there is any further way that we can assist you in your determination, we would be pleased to help.

Yours Sincerely,

[Practitioner name]

¹⁰ UK Corporation Tax Act 2010, ss.528(8)-(9).

Appendix A: Institutional investors

Murano REIT meets Company Condition C because 77.61% of its ordinary share capital is held by institutional investors, which is more than the statutory 70% threshold.¹¹

The table below records who the institutional investors in Murano REIT are, why we say they fall inside one of the statutory categories of institutional investors, and their total shareholding in Murano REIT.

One of these investors is a limited partnership which needs genuine diversity of ownership to be classed as institutional.¹² We have confirmed that it has this diversity, and would be happy to share our basis for that conclusion if this would assist with your verification that Murano REIT meets Company Condition C

Investor name	Institutional investor category	Total %
Abertay Housing Association Ltd	Abertay Housing Association Ltd is a registered social landlord in England. ¹³ [Its Scottish Register of Social Landlords Registration Number is 297.]	17.0
Pobl Group Ltd	Pobl Group Ltd is a registered social landlord in England. ¹⁴ [Its Welsh Register of Social Landlords Registration Number is J139.]	11.0
Wrotham Asset Management	Wrotham Asset Management is the trustee/manager [delete as appropriate] of an FCA authorised unit trust. ¹⁵ [We have had sight of an FCA letter approving this unit trust, dated 16/05/2017, their reference number DGT_670517.]	5.89
Robustco	Robustco has a long-term insurance business. ¹⁶ [It received PRA approval to carry on a long term insurance business in a letter dated 21/09/2011, their reference number INS34272111.]	5.37
Rubato Futures	Rubato Futures is a pension scheme. ¹⁷ [It provides benefits to the employees of its members on their retirement or ill-health.]	6.5
GDR VII	GDR VII is the trustee/manager [delete as appropriate] of an FCA authorised unit trust. ¹⁸	1.67

¹¹ UK Corporation Tax Act 2010 s. 528(3)(b).

¹² UK Corporation Tax Act 2010, s.528(3)(b).

¹³ UK Corporation Tax Act 2010, s.528(4A)(g)(i).

¹⁴ UK Corporation Tax Act 2010, s.528(4A)(g)(i).

¹⁵ UK Corporation Tax Act 2010, s.528(3)(b).

¹⁶ UK Corporation Tax Act 2010, s.528(4A)(e)(i); UK Financial Services and Markets Act (Regulated Activities) Order 2001, SI 2001/544 Pt II Sch 1.

¹⁷ UK Corporation Tax Act 2010, s.528(4A)(d); UK Finance Act 2004, s.150(1).

¹⁸ UK Corporation Tax Act 2010, s.528(3)(b).

[We have had sight of an FCA letter approving this unit trust, dated 01/10/2013, their reference number DGT_011013.]

Alpha Asset Management	Alpha Asset Management is a pension scheme. ¹⁹ [It provides benefits to the employees of its members on their retirement or ill-health.]	1.73
KIA	KIA has sovereign immunity from direct UK taxes. ²⁰ [This is the Kuwaiti sovereign wealth fund, which received a letter confirming its sovereign exemption from direct UK taxes from HMRC's Immunities and Privileges, International Committee on 05/06/2004.]	6.91
Haus GmbH	Haus GmbH is the trustee/manager [delete as appropriate] of an FCA authorised unit trust. ²¹ [We have had sight of an FCA letter approving this unit trust, dated 15/04/2015, their reference number DGT_550415.]	0.73
Bahrain Mumtalakat Holding Company	Bahrain Mumtalakat Holding Company has sovereign immunity from direct UK taxes. ²² [This is the Bahrain's sovereign wealth fund, which received a letter confirming its sovereign exemption from direct UK taxes from HMRC's Immunities and Privileges, International Committee on 26/08/2012.]	3.1
OMII Fund	NO STATEMENT DEFINED FOR TUTO . [It is approved by the French AMF and has a certificate of approval dated 03/12/2007.]	10.13
Draycott Holdings	Draycott Holdings is a limited partnership which is a collective investment scheme. ²³ [Enter notes as appropriate]	1.03
Murray Edwards College	Murray Edwards College is a charity. ²⁴ [Its Charity Number is 1137530.]	4.72
Ashmolean Museum	Ashmolean Museum is a charity. ²⁵ [Its Charity Number is 1154932.]	1.83
Total		77.61

¹⁹ UK Corporation Tax Act 2010, s.528(4A)(d); UK Finance Act 2004, s.150(1).

²⁰ UK Corporation Tax Act 2010, s.528(4A)(h).

²¹ UK Corporation Tax Act 2010, s.528(3)(b).

²² UK Corporation Tax Act 2010, s.528(4A)(h).

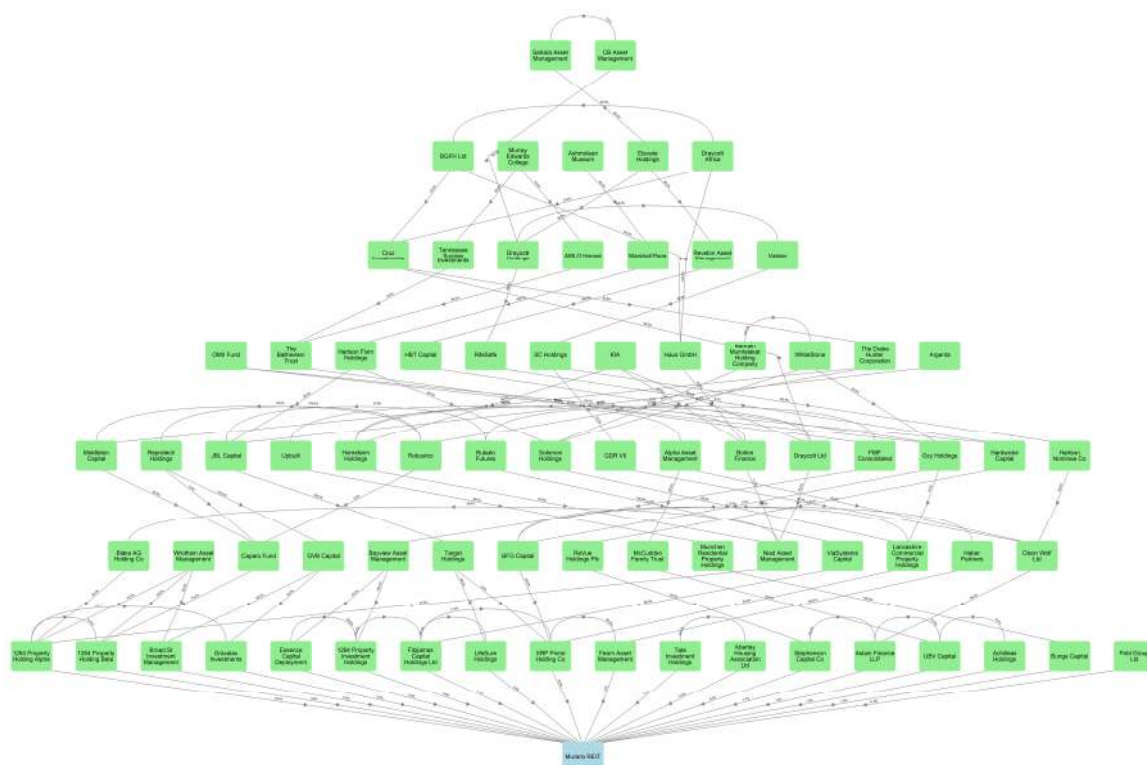
²³ UK Corporation Tax Act 2010, s.528(4A)(c); UK Financial Services and Markets Act s.235.

²⁴ UK Corporation Tax Act 2010, s.528(4A)(f).

²⁵ UK Corporation Tax Act 2010, s.528(4A)(f).

REIT investors diagram

This diagram represents all investors (institutional or otherwise) related to Murano REIT.



Institutional investor diagrams

These diagrams represent each institutional investor's total ownership of Murano REIT's ordinary share capital.

Abertay Housing Association Ltd

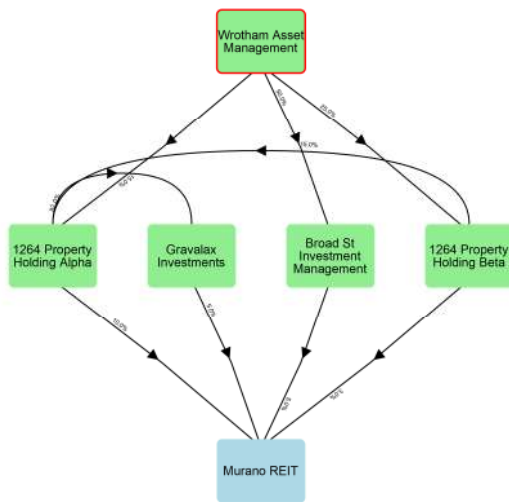
Abertay Housing Association Ltd directly owns 17.00% of Murano REIT.

Pobl Group Ltd

Pobl Group Ltd directly owns 11.00% of Murano REIT.

Wrotham Asset Management

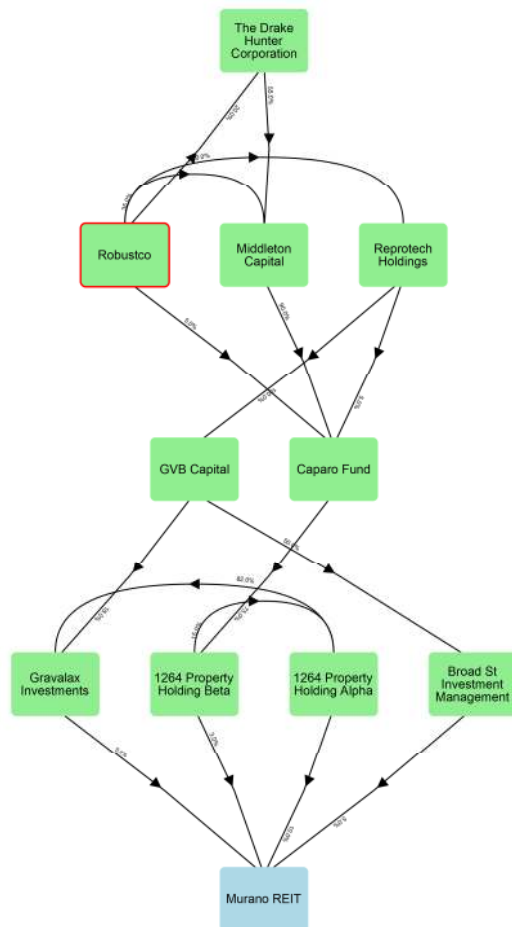
Wrotham Asset Management owns 5.89% of Murano REIT through the 6 paths shown below.



Intermediaries	Path %
Broad St Investment Management	2.5
1264 Property Holding Alpha	1.5
1264 Property Holding Beta	0.75
1264 Property Holding Alpha and Gravalax Investments	0.61
1264 Property Holding Beta and 1264 Property Holding Alpha	0.38
1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.15

Robustco

Robustco owns 5.37% of Murano REIT through the 14 paths shown below.



Intermediaries	Path %
Reprotech Holdings, GVB Capital, and Broad St Investment Management	2.5
Reprotech Holdings, GVB Capital, and Gravalax Investments	0.9
Middleton Capital , Caparo Fund, and 1264 Property Holding Beta	0.71
Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.35
The Drake Hunter Corporation , Middleton Capital , Caparo Fund, and 1264 Property Holding Beta	0.22
Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.15
Reprotech Holdings, Caparo Fund, and 1264 Property Holding Beta	0.11
Caparo Fund and 1264 Property Holding Beta	0.11
The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.11
Reprotech Holdings, Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.06
Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.06

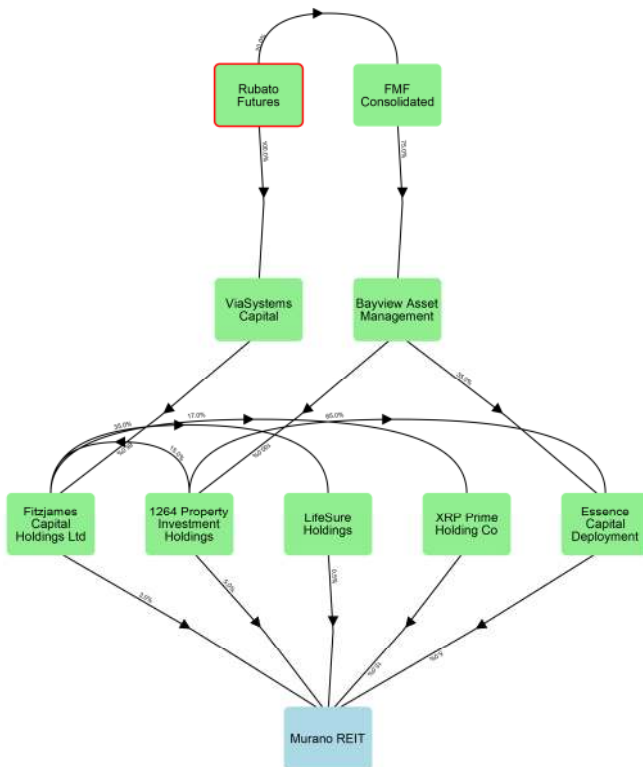
The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments 0.05

Reprotech Holdings, Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments 0.02

Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments 0.02

Rubato Futures

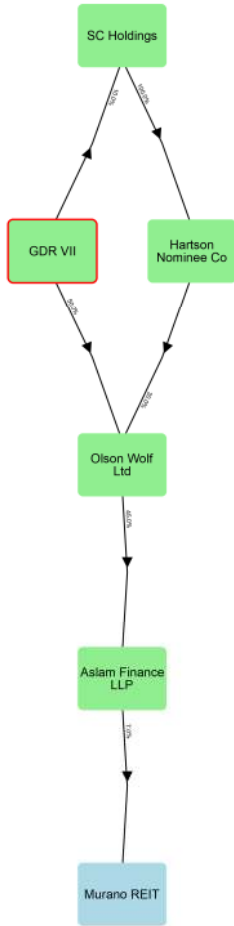
Rubato Futures owns 6.50% of Murano REIT through the 9 paths shown below.



Intermediaries	Path %
ViaSystems Capital and Fitzjames Capital Holdings Ltd	2.55
ViaSystems Capital , Fitzjames Capital Holdings Ltd, and XRP Prime Holding Co	2.17
FMF Consolidated, Bayview Asset Management, and 1264 Property Investment Holdings	0.75
FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, and Essence Capital Deployment	0.49
FMF Consolidated, Bayview Asset Management, and Essence Capital Deployment	0.26
ViaSystems Capital , Fitzjames Capital Holdings Ltd, and LifeSure Holdings	0.15
FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, and Fitzjames Capital Holdings Ltd	0.07
FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, Fitzjames Capital Holdings Ltd, and XRP Prime Holding Co	0.06
FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings,	0.0

GDR VII

GDR VII owns 1.67% of Murano REIT through the 2 paths shown below.



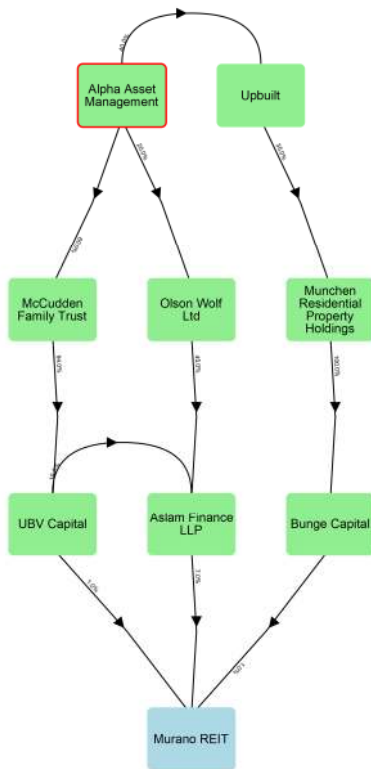
Intermediaries

Path %

Olson Wolf Ltd and Aslam Finance LLP	1.58
SC Holdings, Hartson Nominee Co , Olson Wolf Ltd, and Aslam Finance LLP	0.09

Alpha Asset Management

Alpha Asset Management owns 1.73% of Murano REIT through the 4 paths shown below.



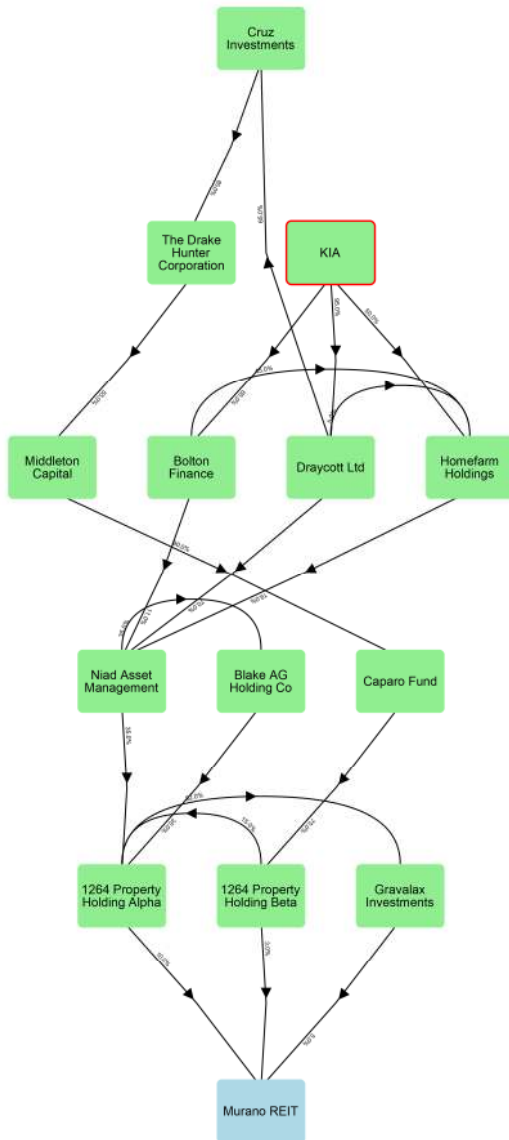
Intermediaries

Path %

Olson Wolf Ltd and Aslam Finance LLP	0.63
McCudden Family Trust and UBV Capital	0.56
McCudden Family Trust, UBV Capital , and Aslam Finance LLP	0.39
Upbuilt, Munchen Residential Property Holdings, and Bunge Capital	0.14

KIA

KIA owns 6.91% of Murano REIT through the 23 paths shown below.

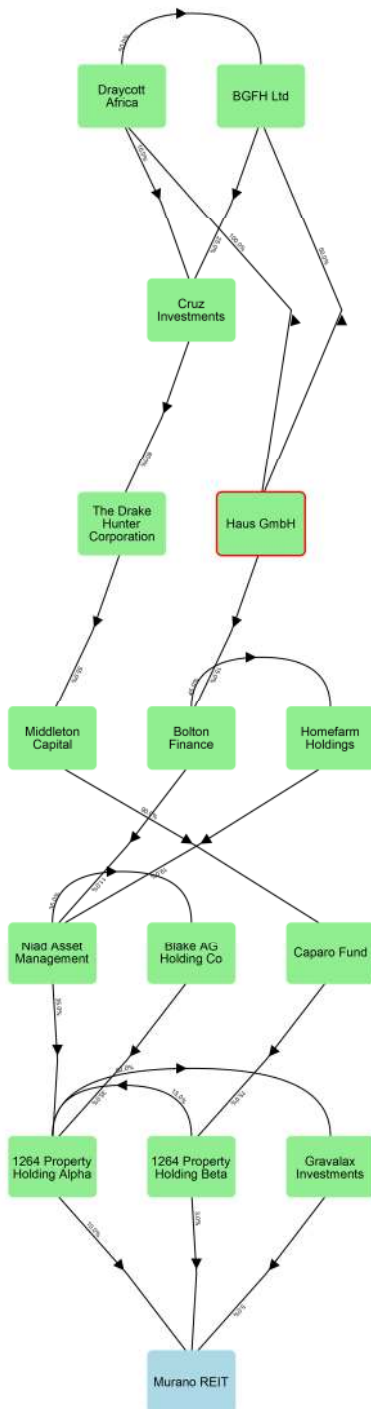


Intermediaries	Path %
Draycott Ltd, Niad Asset Management, and 1264 Property Holding Alpha	2.33
Draycott Ltd, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.95
Draycott Ltd, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.81
Draycott Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, and 1264 Property Holding Beta	0.55
Draycott Ltd, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.33
Homefarm Holdings, Niad Asset Management, and 1264 Property Holding Alpha	0.33
Draycott Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.28

Bolton Finance, Niad Asset Management, and 1264 Property Holding Alpha	0.25
Bolton Finance, Homefarm Holdings, Niad Asset Management, and 1264 Property Holding Alpha	0.19
Homefarm Holdings, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.14
Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.12
Draycott Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.11
Bolton Finance, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.1
Bolton Finance, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.09
Bolton Finance, Homefarm Holdings, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.08
Bolton Finance, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.07
Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.05
Bolton Finance, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.04
Draycott Ltd, Homefarm Holdings, Niad Asset Management, and 1264 Property Holding Alpha	0.03
Bolton Finance, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.03
Draycott Ltd, Homefarm Holdings, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.01
Draycott Ltd, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.01
Draycott Ltd, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.0

Haus GmbH

Haus GmbH owns 0.73% of Murano REIT through the 17 paths shown below.



Intermediaries

Path %

BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, and 1264 Property Holding Beta 0.11

Draycott Africa, BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, and 1264 Property Holding Beta 0.11

Draycott Africa, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, and 1264 Property Holding Beta 0.09

Bolton Finance, Niad Asset Management, and 1264 Property Holding Alpha	0.06
BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.06
Draycott Africa, BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.06
Bolton Finance, Homefarm Holdings, Niad Asset Management, and 1264 Property Holding Alpha	0.04
Draycott Africa, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, and 1264 Property Holding Alpha	0.04
Bolton Finance, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.02
BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.02
Draycott Africa, BGFH Ltd, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.02
Bolton Finance, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.02
Bolton Finance, Homefarm Holdings, Niad Asset Management, 1264 Property Holding Alpha, and Gravalax Investments	0.02
Draycott Africa, Cruz Investments, The Drake Hunter Corporation , Middleton Capital , Caparo Fund, 1264 Property Holding Beta, 1264 Property Holding Alpha, and Gravalax Investments	0.02
Bolton Finance, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, and 1264 Property Holding Alpha	0.02
Bolton Finance, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.01
Bolton Finance, Homefarm Holdings, Niad Asset Management, Blake AG Holding Co, 1264 Property Holding Alpha, and Gravalax Investments	0.01

Bahrain Mumtalakat Holding Company

Bahrain Mumtalakat Holding Company owns 3.10% of Murano REIT through the 3 paths shown

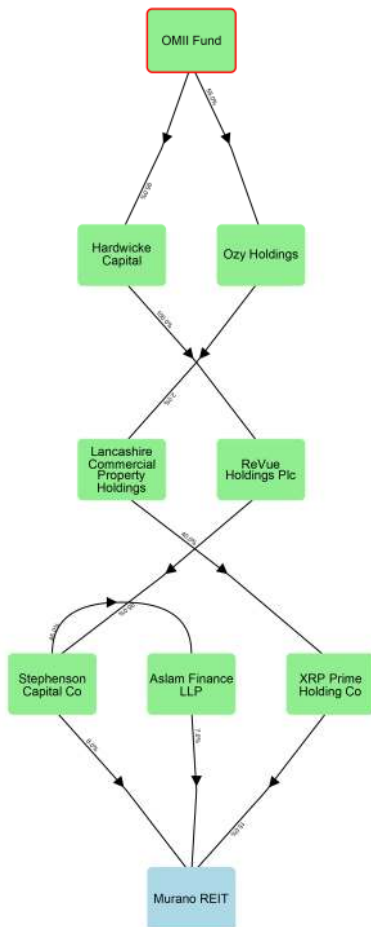
below.



Intermediaries	Path %
WhiteStone, Solomon Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co	2.94
Solomon Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co	0.12
WhiteStone, Ozy Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co	0.04

OMII Fund

OMII Fund owns 10.13% of Murano REIT through the 3 paths shown below.



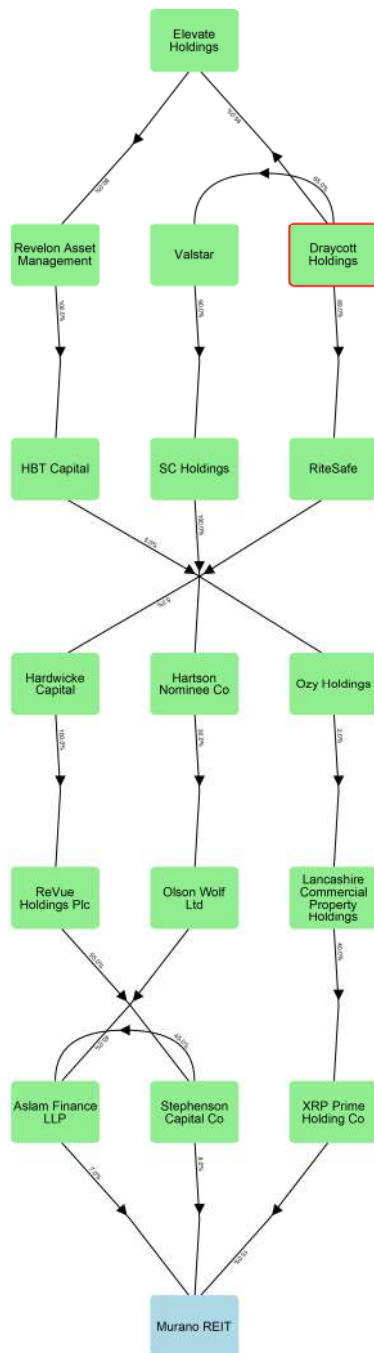
Intermediaries

Path %

Hardwicke Capital, ReVue Holdings Plc, and Stephenson Capital Co	7.22
Hardwicke Capital, ReVue Holdings Plc, Stephenson Capital Co, and Aslam Finance LLP	2.84
Ozy Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co	0.07

Draycott Holdings

Draycott Holdings owns 1.03% of Murano REIT through the 4 paths shown below.



Intermediaries

Path %

Valstar , SC Holdings, Hartson Nominee Co , Olson Wolf Ltd, and Aslam Finance LLP 0.55

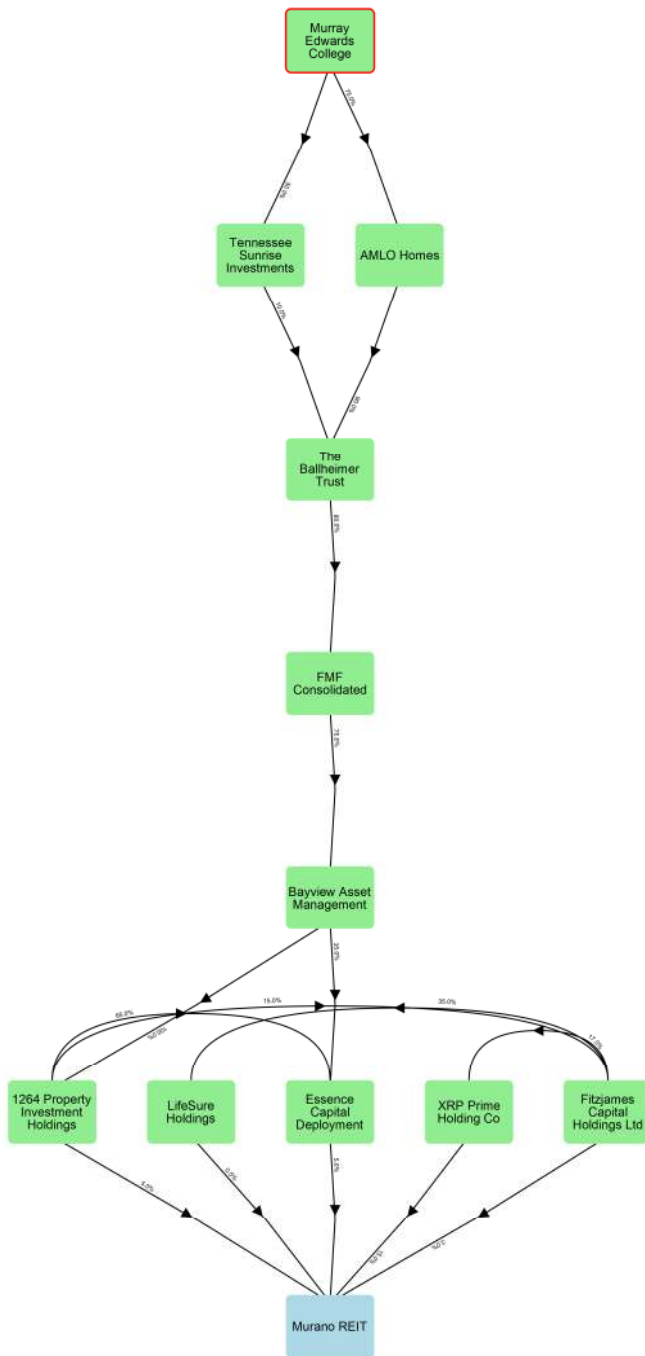
RiteSafe, Hardwicke Capital, ReVue Holdings Plc, and Stephenson Capital Co 0.34

RiteSafe, Hardwicke Capital, ReVue Holdings Plc, Stephenson Capital Co, and Aslam Finance LLP 0.13

Elevate Holdings, Revelon Asset Management , HBT Capital , Ozy Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co 0.0

Murray Edwards College

Murray Edwards College owns 4.72% of Murano REIT through the 12 paths shown below.



Intermediaries

Path %

AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, and 1264 Property Investment Holdings 2.03

AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, and Essence Capital Deployment 1.32

AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, and Essence Capital Deployment 0.71

AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 0.18

1264 Property Investment Holdings, and Fitzjames Capital Holdings Ltd

AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, Fitzjames Capital Holdings Ltd, and XRP Prime Holding Co	0.15
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, and 1264 Property Investment Holdings	0.15
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, and Essence Capital Deployment	0.1
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, and Essence Capital Deployment	0.05
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, and Fitzjames Capital Holdings Ltd	0.01
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, Fitzjames Capital Holdings Ltd, and XRP Prime Holding Co	0.01
AMLO Homes, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, Fitzjames Capital Holdings Ltd, and LifeSure Holdings	0.01
Tennessee Sunrise Investments, The Ballheimer Trust, FMF Consolidated, Bayview Asset Management, 1264 Property Investment Holdings, Fitzjames Capital Holdings Ltd, and LifeSure Holdings	0.0

Ashmolean Museum

Ashmolean Museum owns 1.83% of Murano REIT through the 1 paths shown below.



Intermediaries

Path %

Marshall Pace, Hartson Flom Holdings, Solomon Holdings, Lancashire Commercial Property Holdings, and XRP Prime Holding Co

1.83

Appendix B: Close company

Murano REIT meets Company Condition D because it is not a close company.

Murano REIT is not a close company because it does not satisfy either the control or assets tests to be a close company.²⁶ The closest that it came to satisfying either of these conditions was a 28.0% shareholding held between 5 participants.²⁷

Control tests

The table below records who the participants in Murano REIT are, whether they are able to receive or transfer rights in Murano REIT from or to other participants, and what their final shareholdings are once such attributions are made with the objective of maximising the shareholding among the fewest participants possible.²⁸ It also indicates whether the participants satisfy the statutory definition of director²⁹ or loan creditor.³⁰

Participant name	Attribution of control rights	Final shareholding (%)
Abertay Housing Association Ltd	No attributions	17.0
Pobl Group Ltd	No attributions	11.0
Wrotham Asset Management	No attributions	0.0
BFG Capital	No attributions	0.0
JBL Capital	No attributions	0.0
GDR VII	No attributions	0.0
KIA	No attributions	0.0
Bahrain Mumtalakat Holding Company	No attributions	0.0
OMII Fund	No attributions	0.0
Draycott Holdings	No attributions	0.0
Murray Edwards College	No attributions	0.0
Ashmolean Museum	No attributions	0.0

* *these entities are directors of Murano REIT.*

‡ *these entities are loan creditors of Murano REIT.*

Therefore the 5 participants with the greatest shareholdings make up 28.0% of the total shares. The total shareholdings held by directors who are also participants is 0.0%.

²⁶ UK Corporation Tax Act 2010 s. 439(1)

²⁷ UK Corporation Tax Act 2010 ss. 441, 454.

²⁸ UK Corporation Tax Act 2010 s. 452.

²⁹ UK Corporation Tax Act 2010 s. 451(6).

³⁰ UK Corporation Tax Act 2010 s. 453.

Assets tests

The table below records who the participators (using a definition amended from the control test above) in Murano REIT are, whether they are able to receive or transfer rights to assets in Murano REIT from or to other participators, and what their final entitlements to assets are once attributions are made with the objective of maximising the shareholding among the fewest of these participators possible.³¹ Note that the statute uses a definition of participators amended from the control test above.³²

Murano REIT holds 2000 million pounds worth of assets in total.

Participator name	Attribution of asset rights	Assets held (mp)	Assets held (%)
Abertay Housing Association Ltd	No attributions	340.0	17.0
Pobl Group Ltd	No attributions	220.0	11.0
Wrotham Asset Management	No attributions	0.0	0.0
BFG Capital	No attributions	0.0	0.0
JBL Capital	No attributions	0.0	0.0
GDR VII	No attributions	0.0	0.0
KIA	No attributions	0.0	0.0
Bahrain Mumtalakat Holding Company	No attributions	0.0	0.0
OMII Fund	No attributions	0.0	0.0
Draycott Holdings	No attributions	0.0	0.0
Murray Edwards College	No attributions	0.0	0.0
Ashmolean Museum	No attributions	0.0	0.0

** these entities are directors (using a definition amended from the control test above) of Murano REIT.*

£ these entities are loan creditors of Murano REIT.

Therefore the 5 participators with the greatest rights to assets represent 28.0% of Murano REIT's total assets (28.0% if disregarding the rights of loan creditors). The total rights to assets held by directors who are also participators represent 0.0% of Murano REIT's assets (0.0% if disregarding the rights of loan creditors).

³¹ UK Corporation Tax Act 2010 s. 451(6).

³² UK Corporation Tax Act 2010 s. 441.