

Schroders Capital UK Real Estate Fund Redemption Form



Note to Investors:

If you have any queries about how to complete your application or top-up form please refer to the attached guidance notes or contact the Registrar on 0345 030 7277.

If you have any queries in relation to investing in the Fund, please contact the Schroder Real Estate Capital Team on 020 7658 7616.
For your security, communications may be taped or monitored.



Payment details and Shareholder's instruction

Data protection

For the purposes of data protection legislation, the data controller in relation to any personal data you supply is Schroder Unit Trusts Limited. Information you supply may be processed for the purposes of investment administration by any company within the Schroders group, by third parties who provide services to Schroder Unit Trusts Limited and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schroder Unit Trusts Limited and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. For an electronic copy of this privacy policy please go to www.schroders.com/en/privacy-policy, or to request a paper copy please telephone us on 0345 030 7277 or write to us at Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF. You have a right under the data protection legislation to ask what information we hold about you. You can do this by writing to us at the details above.

Part 2 – For primary market instructions only:

Under the terms of the Schroders Capital UK Real Estate Fund, as set out in the Prospectus, the Secondary Market Facilitator, which is Schroder Real Estate Investment Management Limited, on receipt by the Registrar of a valid Redemption Form, has the right to require a redeeming Shareholder to sell some or all of the redemption Shares on the secondary market. The Prospectus stipulates that the Secondary Market Facilitator has the right to arrange a transfer of the Shares at a price no lower than the prevailing bid price unless the redeeming Shareholder specifies a greater discount. Any such discount specified is irrevocable by the Shareholder. The ability for the Secondary Market Facilitator to arrange a transfer of redemption Shares on the secondary market may rely upon a discount being specified. Information on secondary market activity for Shares and on the operation of the secondary market can be obtained from the Secondary Market Facilitator.

In accordance with the Prospectus, we authorise the Secondary Market Facilitator to arrange a transfer of the Shares to be redeemed as noted above at a discount* to the prevailing bid price of

Please note the Secondary Market Facilitator will seek to arrange to match the Shares on the secondary market at the price hereby specified in accordance with the share matching service the Secondary Market Facilitator operates.

* For example a discount of 5% applied to a bid price of £10.00 per share results in a transfer price of £9.50 per share.

Part 3 – For primary market instructions only:

By signing this Form we irrevocably appoint the Secondary Market Facilitator as our attorney to arrange a purchase of the Shares by another Shareholder or third party at the price stated in this Form and to execute any transfer document or other necessary documentation on our behalf in accordance with the terms of the Prospectus.

Part 4 – For secondary market instructions only:

We authorise the Secondary Market Facilitator to seek to arrange to sell Shares as stated in part 1 at a price of [%] above/below the NAV per share.

We understand that an arranging commission of 0.20% (minimum £50) applied to the net consideration is payable to the Secondary Market Facilitator and which will be deducted from the net consideration.

Where a GBP amount has been specified this will be taken to be inclusive of commission.

Payment details for redemption and/or sale proceeds

Account Name (max. 50 characters)

Bank

Sort Code

Account Number

IBAN

Swift

Reference: SCREF Redemption

Please sign this Redemption Form using one of the signature block options below. If you are unsure how to complete this section, Please contact Schroders for more information.

Option 1

For use by:

- UK companies (signing by two company directors)
- UK companies (signing by one company director and the company secretary); and
- UK limited liability partnerships (signing by two members)

Signature

Signature

Print Name

Print Name

Position

Position

Please continue to the contact section below.

Option 2

For use by:

- Individuals (signing themselves with a witness);
- UK companies (signing by one company director with a witness); and
- UK limited liability partnerships (signing by one member with a witness)

Your signature

Signed as a deed and delivered
on / / /

Your signature

Please have your signature witnessed by another person and have that witness sign below to confirm that they witnessed the signature in person.

Signature

Signature

Print Name

Print Name

Position/Capacity (if relevant)

Address

Please continue to the contact section below.

Option 3

For use by:

- Persons acting as an attorney for a Register Holder under a power of attorney

Please provide a Certified copy of the power of attorney upon which you are relying

Attorney's signature

Signed as a deed and delivered
on / / / by

Your witness

Please have your signature witnessed by another person and have that witness sign below to confirm that they witnessed the signature in person.

Name of attorney

Signature

Under a power of attorney

Dated / / /

Print Name

Signature of attorney

Address

Please continue to the contact section below.

Option 4

For use by:

- UK companies signing under seal
- UK limited liability partnerships signing under seal
- Local government pension schemes
- Local authorities
- Charities acting by trustees
- Insolvency officers
- Non-UK corporate entities

Please make such appropriate modifications to the signature block below as are necessary to reflect the appropriate execution procedure for the registered holder (e.g. affixing common seal and referring to this).

We request the right to seek confirmation that the method of execution is valid.

Your signature

Signed as a deed and delivered
on / / /

Signature

Capacity in which the signatory is acting

Print name

Explanation as to how the signatory is authorised to bind the Registered Holder

Please continue to the contact section below.

Contact details

Please provide contact details in case of a query with the information provided on this Redemption Form.

Name

Position

Organisation

Telephone

Email

Note

All words in this Redemption Form shall bear the same meaning as defined in the Prospectus and the provisions of the Prospectus, as appropriate, shall apply hereto.

Important information

The Guidance Note sets out information on the Fund's redemption policy and the arrangements for transfers on the secondary market. The summary provided in the Guidance Note is not a substitute for reading the Prospectus in full and Unitholders should read the Prospectus if they wish to examine the provisions in greater detail.

Copies of the Prospectus are available at www.schroders.com/scref.

For your security, communications may be taped or monitored.

Schroder Unit Trusts Limited and Schroder Real Estate Investment Management Limited (the Secondary Market Facilitator) are both authorised and regulated by the Financial Conduct Authority.

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- UK companies (signing by one company director and the company secretary); and
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Signature

Print Name

Position

Signature

Print Name

Position

Please continue to the contact section below.

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For use by:

- Individuals (signing themselves with a witness);
- UK companies (signing by one company director with a witness); and
- UK limited liability partnerships (signing by one member with a witness)

Your signature

Signed as a deed and delivered
on / / /

Signature

Print Name

Position/Capacity (if relevant)

Your signature

Please have your signature witnessed by another person and have that witness sign below to confirm that they witnessed the signature in person.

Signature

Print Name

Address

Please continue to the contact section below.

Option 3

For use by:

- Persons acting as an attorney for a Register Holder under a power of attorney

Please provide a Certified copy of the power of attorney upon which you are relying

Attorney's signature

Signed as a deed and delivered
on / / / by

Name of attorney

Under a power of attorney

Dated / / /

Signature of attorney

Your witness

Please have your signature witnessed by another person and have that witness sign below to confirm that they witnessed the signature in person.

Signature

Print Name

Address

Please continue to the contact section below.

Option 4

For use by:

- UK companies signing under seal
- UK limited liability partnerships signing under seal
- Local government pension schemes
- Local authorities
- Charities acting by trustees
- Insolvency officers
- Non-UK corporate entities

Please make such appropriate modifications to the signature block below as are necessary to reflect the appropriate execution procedure for the registered holder (e.g. affixing common seal and referring to this).

We request the right to seek confirmation that the method of execution is valid.

Your signature

Signed as a deed and delivered
on / / /

Signature

Capacity in which the signatory is acting

Print name

Explanation as to how the signatory is
authorised to bind the Registered Holder

Please continue to the contact section below.

Contact details

Please provide contact details in case of a query with the information provided on this Redemption Form.

Name

Position

Organisation

Telephone

Email

Note

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Guidance Notes

In these guidance notes, references to Shares and Shareholders should be understood as referring to Units and Unitholders in the context of Schroders Capital UK Real Estate Fund.

Part 1 – Redemption of Shares

The redemption policy as set out in the Prospectus is as follows.

Dealing Days for Redemption:

the first Business Day of each quarter i.e. the first Business Day of January, April, July and October.

Cut-Off Point for Redemptions:

midday on the date² that is three months prior to the business day before the relevant Dealing Day for Redemption. i.e. the last business day of September, December, March and June.

A Redemption Form must be received by the Registrar by the Cut-Off Point for Redemption in order for the Shareholder to be entitled to redeem the Shares on the relevant Dealing Day for Redemption. Please refer to the table on page 2 for cut-off points.

Redemption payment dates:

redemption payments will be made within 4 Business Days of the relevant Dealing Day for Redemption unless the extended redemption payment facility is applied (see below).

Redemption price:

the price paid is the Bid Price on the relevant Dealing Day For Redemption.

Transfer of Shares that are subject to a redemption request on the secondary market

Once a Shareholder has made a redemption request, the Secondary Market Facilitator has the right to match the Shares on the secondary market until the relevant Dealing Day for Redemption on which the Shares would otherwise be redeemed.

The Secondary Market Facilitator can match the Shares at a price no lower than the prevailing Bid Price unless the redeeming Shareholder specifies in its Redemption Form that it will accept a discount. The discount specified by the Shareholder must be stated as a percentage discount to the prevailing Bid Price. For example, a discount of 5 per cent applied to a bid price of £10.00 per Share would result in a transfer price of £9.50 per Share. Where a discount is specified in this form the price at which the Share may be matched is irrevocable by the Shareholder.

The discount specified should reflect a price at which Shareholders are comfortable to sell Shares, given that any discount specified is irrevocable. Shareholders should note that the redemption price paid at any Dealing Day for Redemption may be lower than the discounted price specified by a redeeming Shareholder.

The advantage of Shares being matched on the secondary market is that it may enable Shareholders to be paid out earlier than awaiting a redemption payment which, in accordance with the Prospectus and the Instrument of Incorporation, may be deferred for up to two years.

The Secondary Market Facilitator will not charge the redeeming Shareholder commission, but the redeeming Shareholder will be responsible for costs in connection with the transfer of its Shares such as the preparation and execution of relevant documentation.

The Secondary Market Facilitator, at its discretion, has the right to charge the buyer commission at a rate of 0.20 per cent applied to the net consideration, subject to a minimum of £50 for each and every trade.

Where such Shares are transferred on the secondary market the Redemption Form is deemed to be withdrawn in relation to those Shares.

By signing the Redemption Form a shareholder irrevocably appoints the Secondary Market Facilitator as their attorney to execute any transfer document or other necessary documentation on their behalf in accordance with the terms of the Prospectus.

Extended redemption payment facility

If monies being raised to meet redemptions are not due to be received by the fund in time for the relevant Dealing Day for Redemption because contracts for the sale of an underlying property have been entered into but sale proceeds have not yet been received, the Authorised Corporate Director ("ACD") may delay payment for redemption of the Shares to no later than the 20th Business Day following the relevant Dealing Day for Redemption. The price for redemptions in this case will be the Bid Price on the relevant Dealing Day for Redemption. The ACD must notify the relevant Shareholders of its intention to delay no later than the relevant Dealing Day for Redemption. If the ACD delays the payment, the Shareholder will not be entitled to the income from the relevant Dealing Day for Redemption, unless the redemption is deferred to a later Dealing Day for Redemption, as described below.

If the sale proceeds are not received by the 20th Business Day for any reason, the redemption is automatically deferred to the next Dealing Day for Redemption unless the ACD takes action to defer to a later Dealing Day for Redemption applying the deferral rules above. The ACD must notify redeeming Shareholders that the redemption is being deferred no later than 15 Business Days after the designated Dealing Day for Redemption. The redemption will then be dealt with under the deferral rules (as detailed above) and for the avoidance of doubt, the price at which such Shares will be redeemed will be that which applies at the Dealing Day for Redemption on which the Shares are actually redeemed.

Deferral

Where the ACD considers it to be in the best interests of the Shareholders, the ACD may defer redemptions on a Dealing Day for Redemption to any one of the subsequent eight Dealing Days for Redemption i.e. the deferral period is a maximum of 24 months from the original Dealing Day for Redemption.

A redemption will be deferred within this timeline to a Dealing Day for Redemption when the Fund has sufficient liquidity to enable it to meet the redemption, providing it is in the best interests of the Shareholders to do so. The ACD must give Shareholders notice of the deferral no later than seven Business Days prior to the relevant Dealing Day for Redemption. The price at which such Shares will be redeemed will be the price for redemptions on the Dealing Day for Redemption on which the Shares are actually redeemed.

Cancellation of a deferral

The ACD may cancel the deferral (wholly or in part) by giving notice to Shareholders no later than seven Business Days prior to the designated Dealing Day for Redemption. Where a deferral is cancelled either the redemption may be:

- a. settled on the Dealing Day for Redemption immediately following the date of the notice of cancellation; or
- b. deferred to another Dealing Day for Redemption which is no more than 24 months after the original Dealing Day for Redemption.

Where the ACD defers any redemptions, it will ensure the consistent treatment of all Shareholders who have sought to redeem Shares on any Dealing Day for Redemption at which redemptions are deferred and will ensure that all deals relating to an earlier Dealing Day for Redemption are completed before those relating to a later Dealing Day for Redemption are considered.

Withdrawal of Redemption Forms

A Redemption Form may be withdrawn by notice in writing to the Registrar by the relevant Shareholder:

- a. at any time up to the Cut-Off Point for Redemption for the relevant redemption instruction;
- b. at any time up to the relevant Dealing Day for Redemption with the approval of the ACD; and
- c. where the relevant redemption is being deferred, provided that notice of the request to withdraw the Redemption Form is received by the ACD within five Business Days of notice of the deferral.

A Shareholder who withdraws a Redemption Form as set out above will be liable to pay reasonable costs and expenses incurred by the Fund up to the date of withdrawal of the Redemption Form. Reasonable costs and expenses include transaction costs and expenses for sales contemplated following receipt of a Redemption Form and may include fees incurred by agents and other third parties but not any capital loss of the Fund.

Order

Where there is more than one redeeming Shareholder in respect of a Dealing Day for Redemption, any redemption shall be made pro rata to the holdings of the redeeming Shareholders. Where Redemption Forms have been served and are outstanding in relation to different Dealing Days for Redemption, any redemption payments will be made in the order of the Cut-Off Points for Redemption.

Part 2 – Sale of Shares on the secondary market

The arrangements for the sale of Shares on the secondary market as set out in the Prospectus are as follows.

The ACD has appointed the Secondary Market Facilitator to facilitate transfers of Shares on the secondary market.

Request to sell Shares

Shareholders wishing to sell Shares on the secondary market should complete the relevant sections of the Redemption Form. The completed Form should be sent to the Registrar at the address shown on the front page of the Form. The Registrar will provide the Form to the Secondary Market Facilitator. The Form is available from www.schroders.com/scref or from Schroders.

A Shareholder's request to sell Shares on the secondary market endures for three months from the date of receipt of the Redemption Form by the Registrar. If no Shares have been sold by the Shareholder after three months the request is no longer valid, but can be reconfirmed by the Shareholders subject to the manager's discretion.

Trade requirements

Shareholders should state in Part C of the Redemption Form the amount of Shares they wish to sell by reference to a number of Shares or a specified sterling amount. Shareholders should note that where a monetary amount is stated, this will be treated as including an allowance for commission.

Shareholders should state the price they are willing to accept for Shares. The price should be stated by reference to the latest published NAV per Share which is available on www.schroders.com/scref.

The Secondary Market Facilitator can provide information to buyers and sellers on recent secondary market activity.

Share matching

The Secondary Market Facilitator operates a share matching service between sellers and buyers of Shares. A waiting list of sellers and buyers is kept and matching operated on the following basis:

a. First: price. Shares available from sellers seeking the lowest price per Share will be offered to buyers by order of the date of receipt of the relevant form.

b. Second: notification date. Where there are multiple sellers looking to sell for any given price, preference will be given to sellers by order of the date of receipt of the Redemption Form. Where there are multiple buyers looking to buy for which relevant forms were received on the same date, matching will be allocated pro rata to the number of Shares applied for. In all cases matching will be allocated subject to any minimum trade requirements stipulated by a party.

The Secondary Market Facilitator when matching Shares may apply a minimum economic trade at its discretion which is Shares to the value of £50,000 or such other amount as the Secondary Market Facilitator determines from time to time.

The Secondary Market Facilitator will arrange the exchange of Shares between sellers and buyers in the first 12 Business Days of every month. The Secondary Market Facilitator will contact the seller and buyer to obtain confirmation that the terms of the arrangement are acceptable before proceeding with the transaction. The seller and buyer are required to confirm acceptance of the terms by return email within 24 hours.

Withdrawal of a Redemption Form in which the shareholder has requested to sell Shares on the Secondary Market

Where a trade is arranged and the terms rejected by the Shareholder seeking to sell the Shares, this is generally treated as a withdrawal of the Redemption Form, subject to the Secondary Market Facilitator's discretion. Where a withdrawal is deemed to have occurred a new Redemption Form must be submitted if a trade is still desired.

If a Shareholder wishes to change the terms on which it is prepared to sell Shares from those set out on the Redemption Form received by the Registrar, the Secondary Market Facilitator has discretion as to whether a new Redemption Form must be submitted. In the event a new Redemption Form is submitted, it supersedes any previous Form. For the avoidance of doubt please note that where a new Redemption Form is received by the Secondary Market Facilitator, this may affect a Shareholder's position on the waiting list.

Settlement

Once a trade has been confirmed, by the Shareholder and the buyer, the Secondary Market Facilitator will send the Shareholder (and the buyer) a confirmation note. The Shareholder will also be sent a stock transfer form.

The Shareholder must sign the stock transfer form, which must be returned to the Secondary Market Facilitator no later than midday on the last Business Day of the month in order for re-registration to take place, as described below, on the first Business Day of the following month. The Secondary Market Facilitator sends the stock transfer form to the Registrar. In determining the settlement amount of a trade the following adjustments may be required:

Commission – An arranging commission is payable by the buyer and Shareholder to the Secondary Market Facilitator at the rate of 0.20% applied to the net consideration, subject to a minimum of £50 for each and every trade and at the Secondary Market Facilitator's discretion.

Payment will be made directly by the buyer to the Shareholder within the first four Business Days of the month in which the Shares are re-registered. The payment will be net of commission due to the Secondary Market Facilitator. The buyer will remit the commission directly to the Secondary Market Facilitator. The Shareholder will be entitled to receive the income that has accrued in respect of the month prior to the month in which the Shares are re-registered.

Stamp Duty Reserve Tax

No SDRT will be payable on secondary market purchases.

Re-registration

The Registrar will amend the Register on the first Business Day of each month to reflect secondary market arrangements for which a valid stock transfer form has been received by the Secondary Market Facilitator, and any documents required for anti-money laundering purposes have been received from the buyer by the Registrar, in each case no later than midday on the last Business Day of the previous month.

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