CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Class A ordinary shares, par value US$0.0000 per share, of Finlay Holdings Limited	US$ 100,000,000	US$ 9,170
Total	US$ 100,000,000	US$ 9,170

(1) The filing fee calculation is based on a proposed maximum offering price of US$100,000,000 for all securities being offered. Pursuant to Rule 457(o) under the Securities Act of 1933, as amended, the registration fee is calculated on the basis of the maximum offering price.

(2) Our ordinary shares are initially represented by the ordinary shares of Finlay Holdings Limited, a company incorporated in the Cayman Islands, which will be converted into ordinary shares of Finlay Holdings Limited, a company incorporated in the British Virgin Islands, prior to the closing of the offering. Each ordinary share represents one ordinary share of Finlay Holdings Limited, a company incorporated in the British Virgin Islands.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Finay Holdings Limited
(formerly known as Finay Holdings Ltd.)
(a BVI Business Company)
Finay Holdings Limited
(a Cayman Islands Company)
Finay Holdings Limited
**(a British Virgin Islands

Tower's obligation under the guarantee will be limited to the amounts owed by the ABS and giving effect to all of Tower's other contingent liabilities and other limitations under applicable law that affect the validity and enforceability of its guarantee.

Tower's ability to pay its obligations under its guarantee may be affected by the relative ranking of the notes. In general, an obligor whose obligation is subordinated to other obligations of such obligor may be required to pay its obligations in full before such obligor may be required to make payments under its guarantee. As of December 31, 2021, Tower had approximately $[illegible] million of senior indebtedness.

The Issuer's and Tower's ability to pay interest and principal on the notes and Tower's ability to pay its guarantee may be affected by the relative ranking of the notes and the ABS. The ABS ranking of the notes may affect the Issuer's and Tower's ability to pay interest and principal on the notes and Tower's ability to pay its guarantee in the event of a default on the ABS.

Bankruptcy of the Issuer's subsidiaries and of other entities with which we have joint ventures and joint offs or business arrangements may adversely affect our ability to receive payments from such entities and may adversely affect our business and financial condition. We have joint ventures and joint offs or business arrangements with other entities, some of which are not controlled by us. Our ability to receive payments from such entities may be adversely affected by bankruptcy proceedings involving such entities, which may have a material adverse effect on our business and financial condition.

The underwriters may have conflicts of interest that may arise as a consequence of underwriting a class of ABS affiliated with the underwriters. Affiliates of the underwriters of the notes may purchase a class of ABS issued by the Issuer. Accordingly, the interests of such underwriters may be in conflict with the interests of investors in the notes. In addition, such underwriters may have a conflict of interest in pricing the notes and in determining the aggregate principal amount of the notes to be issued, which may be greater than the aggregate principal amount of the ABS they may purchase. Such conflicts of interest may have a material adverse effect on the market value of the notes.

Tower's ability to make payments under its guarantee may be affected by the Tower Credit Facility. Tower's ability to make payments under its guarantee may be affected by the Tower Credit Facility, which contains restrictions on Tower's ability to make payments under its guarantee, which may have a material adverse effect on the market value of the notes.

Tower's ability to make payments under its guarantee may be affected by other factors. Tower's ability to make payments under its guarantee may be affected by other factors, including, without limitation, Tower's financial condition, which may be affected by, among other factors, Tower's ability to generate sufficient cash to fund its operations.

Tower's ability to make payments under its guarantee may be affected by the financial condition of the Issuer.

USE OF PROCEEDS

The Issuer estimates that the proceeds of the offering will be approximately $[illegible] million, after deducting the underwriting discount and estimated expenses of the offering.

The Issuer intends to use the proceeds of the offering to make intercompany loans to Tower, pursuant to a note issuance agreement, in an amount equal to the proceeds of the offering, which Tower will use to repay the outstanding principal amount of, and accrued and unpaid interest on, the Tower Credit Facility, which matures on [illegible], 2022. Tower will use the proceeds of the intercompany loans to repay the outstanding principal amount of, and accrued and unpaid interest on, the Tower Credit Facility.

Tower intends to use the remaining proceeds, if any, for general corporate purposes, including, without limitation, the acquisition of other businesses, the repurchase of its common stock, the repurchase of its 3.875% Senior Notes due 2024, the repurchase of its 4.125% Senior Notes due 2027, the repurchase of its 4.250% Senior Notes due 2028, the repurchase of its 4.375% Senior Notes due 2030, the repurchase of its 4.500% Senior Notes due 2032, the repurchase of its 4.625% Senior Notes due 2034, the repurchase of its 4.750% Senior Notes due 2036, the repurchase of its 4.875% Senior Notes due 2038, the repurchase of its 5.000% Senior Notes due 2040, the repurchase of its 5.125% Senior Notes due 2042, the repurchase of its 5.250% Senior Notes due 2044, the repurchase of its 5.350% Senior Notes due 2046, the repurchase of its 5.450% Senior Notes due 2048, the repurchase of its 5.550% Senior Notes due 2050, the repurchase of its 5.650% Senior Notes due 2052, the repurchase of its 5.750% Senior Notes due 2054, the repurchase of its 5.850% Senior Notes due 2056, the repurchase of its 5.950% Senior Notes due 2058, the repurchase of its 6.000% Senior Notes due 2060, the repurchase of its 6.100% Senior Notes due 2062, the repurchase of its 6.200% Senior Notes due 2064, the repurchase of its 6.300% Senior Notes due

SUPPLEMENTAL AGREEMENT TO THE TAX COMPENSATION

On the terms appearing under the section "Related Parties Transactions" in the accompanying document, the Company and the Shareholder have entered into a supplemental agreement to the Tax Compensation Agreement, dated as of December 31, 2021, by and among the Company, the Shareholder and Tax Compensation Agreement Holdings S.A. (the "Tax Compensation Agreement"), pursuant to which the Company has agreed to compensate the Shareholder for certain tax benefits that the Company may be entitled to, as described in the Tax Compensation Agreement. These payments are due within 15 days after the date of the Company's tax return for the relevant fiscal year, in an amount equal to 85% of the tax benefit actually realized by the Company as a result of the tax benefit, calculated on a "with and without" basis, and are payable in cash or, at the Company's sole discretion, in shares of Class A common stock of the Company, subject to certain limitations and conditions, as described in the Tax Compensation Agreement.

Except for a waiver by the same should consult their own advisors regarding the U.S. federal income and other tax consequences of the proposed transaction in their particular circumstances, the waiver is subject to the terms and conditions of the accompanying prospectus.

CONDITIONAL, LETTER OF TO SHAREHOLDERS

Pursuant to the Tax Compensation Agreement, the Company has agreed to pay to the Shareholder, in respect of the Company's fiscal year ended December 31, 2021 (the "Relevant Fiscal Year"), the Relevant Payment Amount, the amount which the aforementioned payment, in the aggregate, would be if the Company had not elected to be treated as a partnership for U.S. federal income tax purposes and had instead elected to be treated as a corporation for U.S. federal income tax purposes.

	Amount
Adjustments	
Net Income (Loss) Before Taxes	$ 1,000,000
Temporary Book/Tax Items	$ 100,000
163 Original Discount	$ 100,000
Permanent Book/Tax Items	$ 100,000
Meals & Entertainment	$ 100,000
Adjusted Taxable Income (Loss)	$ 1,200,000
Net Operating Loss Carry Forwards	$ (200,000)
Taxable Income	$ 1,000,000
Federal Income Tax Rate	21.00%
Federal Income Tax	$ 210,000
Net Operating Loss Carry Forwards	$ (42,000)
Federal Income Tax Payable	$ 168,000
Payment Percentage	85.00%
Total	$ 142,800

Note: The Relevant Payment Amount is 85% of the $168,000 of Federal Income Tax payable, or $142,800. Such payment is due within 15 days after the date of the Company's tax return for the Relevant Fiscal Year, in the amount of the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, at the Company's sole discretion.

Unless waived by the Shareholder, in the sole discretion, the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, shall be paid to the Shareholder within 15 days after the date of the Company's tax return for the Relevant Fiscal Year, in an amount equal to 85% of the tax benefit actually realized by the Company, which, for the avoidance of doubt, is the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, at the Company's sole discretion.

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Net Operating Loss Carry Forwards	$ (200,000)
Taxable Income	$ 1,000,000
Federal Income Tax Rate	21.00%
Federal Income Tax	$ 210,000
Net Operating Loss Carry Forwards	$ (42,000)
Federal Income Tax Payable	$ 168,000
Payment Percentage	85.00%
Total	$ 142,800

Note: The Relevant Payment Amount is 85% of the $168,000 of Federal Income Tax payable, or $142,800. Such payment is due within 15 days after the date of the Company's tax return for the Relevant Fiscal Year, in the amount of the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, at the Company's sole discretion.

Unless waived by the Shareholder, in the sole discretion, the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, shall be paid to the Shareholder within 15 days after the date of the Company's tax return for the Relevant Fiscal Year, in an amount equal to 85% of the tax benefit actually realized by the Company, which, for the avoidance of doubt, is the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, at the Company's sole discretion.

The aforementioned payments will be made by the Company, in the sole discretion, in cash or in shares of Class A common stock of the Company, subject to certain limitations and conditions, as described in the Tax Compensation Agreement.

Related Parties

Pursuant to the Tax Compensation Agreement, the Company has agreed to pay to the Shareholder, in respect of the Company's fiscal year ended December 31, 2021 (the "Relevant Fiscal Year"), the Relevant Payment Amount, the amount which the aforementioned payment, in the aggregate, would be if the Company had not elected to be treated as a partnership for U.S. federal income tax purposes and had instead elected to be treated as a corporation for U.S. federal income tax purposes.

	Amount
Adjustments	
Net Income (Loss) Before Taxes	$ 1,000,000
Temporary Book/Tax Items	$ 100,000
163 Original Discount	$ 100,000
Permanent Book/Tax Items	$ 100,000
Meals & Entertainment	$ 100,000
Adjusted Taxable Income (Loss)	$ 1,200,000
Net Operating Loss Carry Forwards	$ (200,000)
Taxable Income	$ 1,000,000
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Unless waived by the Shareholder, in the sole discretion, the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, shall be paid to the Shareholder within 15 days after the date of the Company's tax return for the Relevant Fiscal Year, in an amount equal to 85% of the tax benefit actually realized by the Company, which, for the avoidance of doubt, is the Relevant Payment Amount, in the aforementioned cash or shares of Class A common stock of the Company, at the Company's sole discretion.

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Unless waived by the Shareholder, in the s

Mitsubishi is the sole owner of Cinnamon and shall be entitled to the Cinnamon Dividends, which Mitsubishi shall, after the date of the Mitsubishi Transaction, be entitled to receive, hold and dispose of pursuant to its shareholder rights and interests in Cinnamon. Cinnamon shall be a wholly-owned subsidiary of Mitsubishi and, for purposes of the Mitsubishi Transaction, the Cinnamon Dividends shall be deemed to be the equivalent of the Mitsubishi Dividends. Mitsubishi shall be entitled to the Cinnamon Dividends, which shall be payable in the same manner as the Mitsubishi Dividends, and Cinnamon shall be entitled to receive, hold and dispose of the Mitsubishi Dividends, which shall be payable in the same manner as the Cinnamon Dividends, and the Cinnamon Dividends and the Mitsubishi Dividends shall be deemed to be the equivalent of each other for purposes of the Mitsubishi Transaction.

Cinnamon shall be entitled to the Cinnamon Dividends and Mitsubishi shall be entitled to the Mitsubishi Dividends, in each case, from and after the date of the Mitsubishi Transaction, and Cinnamon and Mitsubishi shall be entitled to receive, hold and dispose of the Cinnamon Dividends and the Mitsubishi Dividends, respectively, in accordance with their respective rights and interests in Cinnamon and Mitsubishi, respectively, and Cinnamon and Mitsubishi

Our Sponsor, Sustainable Opportunities Holdings LLC ("SOH"), and the Sponsor Group (SOH and all of its direct and indirect members, collectively, the "Sponsor Group") have agreed to vote in favor of the Business Combination, regardless of what is in the best interests of our shareholders. As a result, we may be able to complete the Business Combination even though a majority of our shareholders may not support the Business Combination.

SUMMARY OF RISKS

Our ability to identify a business for a Business Combination, and the success of our Business Combination and operations, will be materially adversely affected by numerous risks. Many of these risks are beyond our control and should be considered in evaluating our proposed Business Combination and our ability to complete the Business Combination, and throughout your decision-making process. These risks include, but are not limited to, the following:

- Lockdowns or other restrictions in connection with the COVID-19 pandemic or other epidemics or pandemics may negatively impact our ability to complete our initial business combination, or the business of a target company with which we may ultimately consummate our initial business combination, and such impact could be material.
- Our ability to identify a target company for our initial business combination may be adversely affected by COVID-19 and the related restrictions on travel, quarantines, social distancing, and other restrictions, which may limit our ability to complete our initial business combination on a timely basis or at all.
- Our ability to consummate our initial business combination may be adversely affected by the COVID-19 pandemic and the related adverse economic conditions, which may negatively impact our business, financial condition, and results of operations.
- Our ability to consummate our initial business combination may be dependent on the financing we are able to obtain in connection with our initial business combination, and such financing may be

Dividend income from or gain arising upon the sale of shares of our capital stock generally should not be unrelated business taxable income ("UBTI"), to a tax-exempt holder, except a qualified trust that holds more than 10% (by value) of our shares of capital stock and certain other conditions are satisfied, or such income may be treated as UBTI, however, to the extent it is a tax-exempt holder holds its shares as "debt-financed property".

within the meaning of the Code. Generally, "debt-financed property" is property the acquisition or holding of which was financed through a borrowing by the tax-exempt holder.

For tax-exempt holders that are social clubs, voluntary employee benefit associations or supplemental unemployment benefit trusts, dividends from, and income from ownership of, our shares of capital stock will be UBTI unless such holders can show that such investment in our shares will constitute UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for specific purposes so as to offset the income generated by its investment in our shares. These prospective investors should consult their own tax advisors concerning these matters and consequences.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" may be treated as UBTI as to certain trusts that hold more than 10%, by value, of the interests in the REIT. A REIT will not be a "pension-held REIT" if it is able to satisfy the "not closely held" requirement without relying on the "look-through" exception with respect to certain trusts or if such REIT is not "predominantly held" by "qualified trusts." As a result of restrictions on ownership and transfer of our stock contained in our charter, we do not anticipate that dividends paid by us will arise from UBTI in an amount that is material to a beneficial owner, if any, of our shares of capital stock, but such treatment is not certain, and there can be no assurance, nor should it be inferred, that such treatment will be applicable to our holders. However, because our common stock is used, we anticipate, will continue to be) publicly traded, we cannot guarantee that this will always be the case.

Taxation of Non-U.S. Holders of Our Capital Stock

The following discussion addresses the rules governing U.S. federal income taxation of the purchase, ownership and disposition of our capital stock by non-U.S. holders. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of U.S. federal income taxation and does not address other federal, state, local, foreign or other tax considerations that may be applicable to us or to our non-U.S. holders of our capital stock. Our non-U.S. holders are urged to consult their tax advisors to determine the impact of U.S. federal, state, local and foreign tax laws with respect to our tax laws and any applicable tax treaty on the purchase, ownership and disposition of shares of our capital stock, including any reporting requirements.

Distributions Generally. Distributions (including any deemed dividends) that are neither attributable to gain from sales or exchanges by us of United States real property interests ("USRPIs") nor designated by us as capital gain dividends (except as described below) will be treated as dividends of ordinary income to the extent that they are made out of our current or accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the dividends are treated as effectively connected with a trade or business conducted by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable). Under certain circumstances, we must withhold 15% of any distribution that exceeds our current and accumulated earnings and profits. Withholding, notification and disclosure requirements must be satisfied for a non-U.S. holder to be exempt from withholding under the effectively connected income exemption. Dividends that are treated as effectively connected with a U.S. trade or business generally will not be subject to withholding of U.S. federal income tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. Such dividends ordinarily will be subject to U.S. federal income tax. Any such dividends received by a non-U.S. holder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (applicable after deducting U.S. federal income taxes paid on such effectively connected income) or such lower rate as may be specified by an applicable income tax treaty.

Except as otherwise provided below, we are required to withhold U.S. federal income tax at the rate of 30% on any distributions made to a non-U.S. holder that are neither:

- (1) at least totally one-applies and the non-U.S. holder furnishes an IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) evidencing eligibility for that reduced treaty rate; or
- (2) the non-U.S. holder furnishes an IRS Form W-8ECI (or other applicable documentation) claiming that the distribution is income effectively connected with the non-U.S. holder's trade or business.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a non-U.S. holder to the extent that such distributions do not exceed the adjusted tax basis of the holder's capital stock, but rather will reduce the adjusted tax basis of such stock. To the extent that such distributions exceed the non-U.S.

holder's adjusted tax basis in such capital stock, they generally will give rise to gain from the sale or exchange of such stock, the tax treatment of which will be described below. However, such excess distributions may be treated as dividend income for certain non-U.S. holders. For withholding purposes, we expect to treat all distributions as made out of our current or accumulated earnings and profits. However, amounts withheld may be refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, which is generally determined at year-end.

Capital Gain Dividends and Distributions Attributable to Sale or Exchange of United States Real Property Interests. Distributions to a non-U.S. holder that are properly designated as capital gain dividends, other than those arising from the disposition of a USRPI, generally should not be subject to U.S. federal income taxation, unless:

- (1) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such dividends are attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax of up to 30%, as discussed above; or
- (2) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are satisfied, in which case the non-U.S. holder will be subject to a 30% tax on the U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of such non-U.S. holder (even though the individual is not considered a resident of the United States). Dividends that we pay to a non-U.S. holder that are attributable to gain from our sales or exchanges of United States real property interests, which we refer to as "USRPI capital gain dividends," will be treated as ordinary income to such holders.

Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. holder that are attributable to gain from sales or exchanges by us of USRPIs, whether or not designated as capital gain dividends, will cause the non-U.S. holder to be treated as recognizing such gain as income effectively connected with U.S. trade or business. Non-U.S. holders generally will be subject to U.S. federal income tax on such income at the rates, and in the manner, applicable to U.S. persons, and withholding tax at the rate of 35% may be imposed on such amounts. Moreover, we may be required to withhold and to remit to the IRS 21% of any distribution to non-U.S. holders attributable to gain from sales or exchanges by us of USRPIs. Withholding of U.S. federal income tax at the rate of 35% will apply to such distributions to the extent they are not in excess of such withholding. The amount withheld is creditable against the non-U.S. holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market in the United States, such as the New York Stock Exchange, any class of our shares of capital stock that is regularly traded, will not be treated as a USRPI if such class of stock at any time during the one-year period ending on the date of the distribution, held shares of such class of stock at any time during the one-year period ending on the date of the distribution, held shares of such class of stock that represented more than 5% of such class of stock at any time during the one-year period ending on the date of the distribution, and such class of stock is treated as a class of stock that is regularly traded on an established securities market for purposes of the rules described in the immediately preceding sentence, with respect to a shareholder owning shares of such class of stock that represented more than 5% of such class of stock. Furthermore, distributions to "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of FIRPTA.

Retention of Net Capital Gains. Although the law is not clear on the matter, it appears that amounts we designate as retained net capital gains in respect of our capital stock should be treated with respect to non-U.S. holders in accordance with or similar to the manner described in clause (2) of the second preceding paragraph, with the exception that such holders should be treated as having paid their proportionate share of the tax paid by us on such retained net capital gains and should be entitled to a credit or refund for such tax paid by such holder. We urge non-U.S. holders to consult their tax advisors regarding the tax liability of, if any, to be designated by us as retained net capital gains, non-U.S. holders should consult their tax advisors regarding the taxation of such retained net capital gain.

Sale of our Capital Stock. Except as described below under "—Redemption or Repurchase by Us," gain realized by a non-U.S. holder upon the sale, exchange or other taxable disposition of our capital stock generally will not be subject to U.S. federal income tax unless such stock constitutes a USRPI. In general, such stock of a domestic corporation that constitutes a "United States real property holding corporation," or USRPHC, will constitute a USRPI. We believe that we are a USRPHC. Our capital stock will not be treated, however, constitute a USRPI so long as we are a "domestically controlled qualified investment entity." A "domestically controlled qualified investment entity" generally includes a REIT in which at all applicable times, at least fifty percent (50%) of the value of its shares of stock is held directly or indirectly by non-United States persons, subject to certain exceptions. For purposes of determining whether a REIT is a "domestically controlled qualified investment entity," a person who at all applicable times holds less than 5% of a class of stock by reason of the constructive ownership rules set forth in the Code, generally will not be considered a non-U.S. person. We believe, but cannot guarantee, that we are a "domestically controlled qualified investment entity." Even if we are not such a qualified investment entity, stock in such, we anticipate, will continue to be publicly traded, we assume can be given that we will continue to be a "domestically controlled qualified investment entity."

Even if we do not qualify as a "domestically controlled qualified investment entity" at the time a non-U.S. holder sells our capital stock, gain arising from such sale, exchange or other taxable disposition by a non-U.S. holder of such capital stock generally will not be treated as U.S. federal income tax under FIRPTA as a sale of a USRPI, if:

- (1) such class of stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market such as the New York Stock Exchange; and
- (2) such non-U.S. holder owned, actually and constructively, 10% or less of such class of stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

In addition, dispositions of our capital stock by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders hold our capital stock through one or more other entities that are not qualified shareholders. In addition, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of FIRPTA.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our capital stock not treated as a USRPI will be taxable to a non-U.S. holder if either (1) the investment in our capital stock is treated as effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable), in which case the non-U.S. holder will be subject to the same treatment as U.S. holders with respect to such gain, or (2) the non-U.S. holder is an individual, in which case the corporation may also be subject to a branch profits tax of up to 30%, as discussed above; or

- (2) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are satisfied, in which case the non-U.S. holder will be subject to a 30% tax on the non-U.S. holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of such non-U.S. holder (even though the individual is not considered a resident of the United States). Dividends that we pay to a non-U.S. holder that are attributable to gain from our sales or exchanges of United States real property interests, which we refer to as "USRPI capital gain dividends," will be treated as ordinary income to such holders.

Pursuant to the Foreign Investment in Real Property Tax Act, which is referred to as "FIRPTA," distributions to a non-U.S. holder that are attributable to gain from sales or exchanges by us of USRPIs, whether or not designated as capital gain dividends, will cause the non-U.S. holder to be treated as recognizing such gain as income effectively connected with U.S. trade or business. Non-U.S. holders generally will be subject to U.S. federal income tax on such income at the rates, and in the manner, applicable to U.S. persons, and withholding tax at the rate of 35% may be imposed on such amounts. Moreover, we may be required to withhold and to remit to the IRS 21% of any distribution to non-U.S. holders attributable to gain from sales or exchanges by us of USRPIs. Withholding of U.S. federal income tax at the rate of 35% will apply to such distributions to the extent they are not in excess of such withholding. The amount withheld is creditable against the non-U.S. holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market in the United States, such as the New York Stock Exchange, any class of our shares of capital stock that is regularly traded, will not be treated as a USRPI if such class of stock at any time during the one-year period ending on the date of the distribution, held shares of such class of stock at any time during the one-year period ending on the date of the distribution, held shares of such class of stock that represented more than 5% of such class of stock at any time during the one-year period ending on the date of the distribution, and such class of stock is treated as a class of stock that is regularly traded on an established securities market for purposes of the rules described in the immediately preceding sentence, with respect to a shareholder owning shares of such class of stock that represented more than 5% of such class of stock. Furthermore, distributions to "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. holders should consult their tax advisors regarding the application of FIRPTA.

Retention of Net Capital Gains. Although the law is not clear on the matter, it appears that amounts we designate as retained net capital gains in respect of our capital stock should be treated with respect to non-U.S. holders in accordance with or similar to the manner described in clause (2) of the second preceding paragraph, except that such holders should be treated as having paid their proportionate share of the tax paid by us on such retained net capital gains and should be entitled to a credit or refund for such tax paid by such holder. We urge non-U.S. holders to consult their tax advisors regarding the tax liability of, if any, to be designated by us as retained net capital gains, non-U.S. holders should consult their tax advisors regarding the taxation of such retained net capital gain.

individuals). In addition, if the sale, exchange or other taxable disposition of our capital stock were subject to taxation under FIRPTA, we would be required to withhold and remit to the IRS 10% of the purchase price. The withholding tax is not an additional tax in such case, but rather a credit against our U.S. federal income tax liability, which generally would be required to withhold and remit to the IRS 15% of the purchase price.

Redemption or Repurchase by Us. A redemption or repurchase of shares of our capital stock will be treated under Section 302 of the Code as a distribution (and taxable as a dividend to the extent of our current and accumulated earnings and profits) unless the redemption or repurchase satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of such stock. Such tests are described in "—Taxation of Non-U.S. Holders of Our Capital Stock—Sale of Our Capital Stock" and "—Taxation of U.S. Qualified shareholders and their owners may be subject to different rules, and should consult their own tax advisors regarding the application of such rules. If the redemption or repurchase of shares is treated as a distribution, the amount of the distribution will be treated as ordinary income to such holders to the extent of our current and accumulated earnings and profits. See "—Taxation of Non-U.S. Holders of Our Capital Stock—Distributions Generally." If the redemption or repurchase of shares is not treated as a distribution, it will be treated as a taxable sale or exchange in the manner described under "—Taxation of Non-U.S. Holders of Our Capital Stock—Sale of Our Capital Stock."

Taxation of Holders of the Operating Partnership's Debt Securities

The following summary describes the material U.S. federal income tax consequences of acquiring, owning and disposing of the Operating Partnership's debt securities. This discussion assumes the debt securities will be issued with less than a statutory de minimis amount of original issue discount. It also assumes that the Operating Partnership will treat the issuance of the Operating Partnership's debt securities for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the debt securities is sold to the public for cash).

C.S. Holders

Payments of Interest. Interest on a debt security generally will be taxable to a U.S. holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. holder's method of tax accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition. A U.S. holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a debt security in an amount equal to the excess, if any, of the sum of the amount of cash and the fair market value of any property received in such disposition (other than amounts attributable to accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the debt security. A U.S. holder's adjusted tax basis in a debt security generally will be equal to the amount paid by such U.S. holder for the debt security. Any gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the debt security for more than one year at the time of such sale, exchange, redemption, retirement or other taxable disposition. Long-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, generally will be taxable at reduced rates. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Payments of Interest. Interest paid on a debt security to a non-U.S. holder that is not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding, provided that:

- the non-U.S. holder does not, actually or constructively, own 10% or more of the Operating Partnership's capital or profits;
- the non-U.S. holder is not a controlled foreign corporation related to the Operating Partnership through actual or constructive ownership; and
- either (1) the non-U.S. holder certifies to a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the debt security on behalf of the non-U.S. holder

certifies to an applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. holder, has received from the non-U.S. holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the non-U.S. holder holds its debt security directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a non-U.S. holder does not satisfy the requirements above, such non-U.S. holder will be subject to withholding tax of 30%, subject to a reduction or of an exemption from withholding tax under an income tax treaty or as a result of an applicable exception from, or exemption, the non-U.S. holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) in order to claim the benefit of an income tax treaty or to establish the benefit of an income tax treaty between the United States and the country in which the non-U.S. holder resides or is established.

If interest paid to a non-U.S. holder is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such interest is attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above, but such interest ordinarily will be subject to U.S. federal income tax at rates applicable to U.S. persons (and, if required by an applicable income tax treaty, certifying that interest paid on a debt security is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax. If such non-U.S. holder is a corporation, it may also be subject to a branch profits tax at a 30% rate (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduction or exemption from withholding tax under an income tax treaty, may generally obtain a refund of any amounts filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Other Taxable Disposition. A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (such amount excludes any amount allocable to accrued but unpaid interest, which may be taxable as described above under "—Payments of Interest") unless such gain is taxable under "—Taxation of Holders of the Operating Partnership's Debt Securities—Non-U.S. Holders—Payments of Interest" unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the non-U.S. holder is an nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

C.S. Holders. A U.S. holder may be subject to information reporting and backup withholding when such holder receives payments on our capital stock or the Operating Partnership's debt securities or proceeds from the sale or other taxable disposition of such stock or debt securities, unless such holder is a corporation or other exempt holder and, when required, can demonstrate that fact, or such holder provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and certifies that such holder is not otherwise exempt and

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that such holder is subject to backup withholding tax. The benefit of an income tax treaty between the United States and the country in which the non-U.S. holder resides or is established.

If interest paid to a non-U.S. holder is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such interest is attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above, but such interest ordinarily will be subject to U.S. federal income tax at rates applicable to U.S. persons (and, if required by an applicable income tax treaty, certifying that interest paid on a debt security is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax. If such non-U.S. holder is a corporation, it may also be subject to a branch profits tax at a 30% rate (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits, adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduction or exemption from withholding tax under an income tax treaty, may generally obtain a refund of any amounts filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Other Taxable Disposition. A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (such amount excludes any amount allocable to accrued but unpaid interest, which may be taxable as described above under "—Payments of Interest") unless such gain is taxable under "—Taxation of Holders of the Operating Partnership's Debt Securities—Non-U.S. Holders—Payments of Interest" unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the non-U.S. holder is an nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Amounts on dividends on our capital stock, interest on the Operating Partnership's debt securities or gross proceeds from the sale or other taxable disposition of our capital stock or the Operating Partnership's debt securities, to such person (a) a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or provides the withholding agent with a certification identifying the direct and indirect U.S. owners of the entity, (3) the institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Treasury pursuant to which it agrees, among other things, to disclose the identities of certain United States persons and United States owned foreign entities" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our capital stock or interest on the Operating Partnership's debt securities, and will apply to payments of gross proceeds from the sale or other disposition of such stock or debt securities on or after January 1, 2019. Because we may not know the extent to which our distributions to U.S. holders will be treated as U.S. income tax purposes at the time it is made, for purposes of these withholding rules we may treat the entire distribution as a dividend.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our capital stock or the Operating Partnership's debt securities.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your own advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our capital stock or the Operating Partnership's debt securities.

SELLING SECURITY HOLDERS

If the registration statement of which this prospectus forms a part is used by selling security holders for the resale of any securities covered by this prospectus, we will provide information about the beneficial ownership of the securities and their relationship with us and by set forth in a Prospectus Supplement, in a post-effective amendment, or in filings we make with the SEC under the Exchange Act that are incorporated by reference in such registration statement.

PLAN OF DISTRIBUTION

We, or selling security holders, may sell the Offered Securities domestically or abroad to one or more underwriters for public offering and sales by them or may sell the Offered Securities to investors directly or through agents, which agents may be affiliated with us. As used herein, the term "selling security holder" includes pledgees, donees, transferees or other successors-in-interest that receive Offered Securities from time to time after the date of this prospectus. We will set forth in a Prospectus Supplement, or, if required, in a post-effective date of this prospectus. We will name any such underwriter or agent involved in the offer and sale of the Offered Securities and the applicable Prospectus Supplement.

We may effect from time to time sales of Offered Securities offered pursuant to any applicable Prospectus Supplement in one or more transactions at a fixed price or prices, which may be changed, at prices related to the prevailing market prices at the time of sale, at prices to prospective buyers to be determined by us or our agents, at negotiated prices, or at prices to be determined by the Offered Securities upon the terms and conditions as set forth in the applicable Prospectus Supplement. In connection with the sale of Offered Securities, underwriters may be deemed to have received compensation from Exam or from the Operating Partnership in the form of underwriting discounts or commissions and may also receive commissions from purchasers of Offered Securities for whom they may act as agent. Underwriters may sell Offered Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

We may enter into derivative transactions with third parties, and sell securities not covered by this prospectus to the extent permitted by applicable laws. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may use securities covered by and pursuant to this prospectus to settle those derivative transactions, to close out any related borrowings, including in short sale transactions. If so, the third parties or affiliates of such third parties may use securities pledged by or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties or affiliates of such third parties in such sale transactions will be underwriters and will be identified in the applicable Prospectus Supplement or a post-effective amendment to this registration statement.

Any underwriting compensation we pay to underwriters or agents in connection with the offering of Offered Securities, and any discounts, concessions or commissions underwriters allow to participating dealers, will be set forth in the applicable Prospectus Supplement. Dealers participating in the distribution of Offered Securities may be deemed to be underwriters, and any discounts and commissions underwriters, and any discounts and commissions they receive and any profit they realize on the resale of the Offered Securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled, under agreements entered into with us, and/or our affiliates, and/or the Operating Partnership and/or its affiliates, to indemnification under the Securities Act. Any such indemnification agreements will be described in the applicable Prospectus Supplement.

Unless otherwise specified in the related Prospectus Supplement, each series of Offered Securities will be a new issue with no established trading market, other than Exam's common stock which is listed on the New York Stock Exchange. Any shares of Exam's common stock sold pursuant to a Prospectus Supplement will be listed on such exchange, subject to official notice of issuance. We may elect to list any series of Offered Securities on an exchange, in the case of Offered Securities other than Exam's common stock, we are not now underwriters may make a market in a series of Offered Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we cannot assure you of the liquidity of the trading market for the Offered Securities.

If so indicated in the applicable Prospectus Supplement, we may authorize, underwriters or other persons acting as our agent, to solicit offers by certain institutions to purchase Offered Securities from us pursuant to contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the applicable Prospectus Supplement, pursuant to deferred delivery contracts ("Contracts") providing for payment and delivery on the date or dates stated in such Prospectus Supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable

institutions, and other institutions but will in all cases be subject to our approval. Contracts will be subject to the condition that the purchase of the Offered Securities covered by Contracts shall not at the time of delivery of the Offered Securities be prohibited under the laws of any jurisdiction in the United States to which such institution is subject.

In connection with the distribution of Offered Securities of selling security holders, the selling security holders, underwriters, selling group members and their respective affiliates may (1) enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of such Offered Securities in the course of hedging the positions they assume, (2) sell short such Offered Securities and deliver such Offered Securities to close out such short positions, (3) enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to them of Offered Securities, (4) pledge Offered Securities to a broker-dealer or other financial institution, which may in turn resell or (5) pledge Offered Securities to a broker-dealer or other financial institution, which, upon a default by the selling security holder under the transaction to which such pledge relates, they may in turn resell.

In addition, the selling security holders may sell Offered Securities pursuant to Rule 144 adopted under the Securities Act, as permitted by that rule, or such Offered Securities (if all the Securities Act, other than those held by our affiliates, shall have lapsed and this prospectus. In effecting sales, broker-dealers or agents engaged by us or the selling security holders may arrange for other broker-dealers participating in the sale of Offered Securities to assist in the distribution of Offered Securities in accordance with this prospectus.

To facilitate the offering of the Offered Securities, participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. They may include over-allotments or short sales of the Offered Securities, which may be in excess of the aggregate principal amount of Offered Securities being offered by the Prospectus Supplement, as applicable, sold to them. In those circumstances, these persons would cover the over-allotments or short sales by purchasing Offered Securities in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the Offered Securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling syndicate members allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. These transactions may cause the price of the Offered Securities to be higher than the price that otherwise at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

Certain of the underwriters, dealers and agents and their affiliates may be customers of, engage in transactions with and perform services for, us in the ordinary course of business.

LEGAL MATTERS

Unless otherwise indicated in the applicable Prospectus Supplement, certain legal matters regarding the validity of the securities offered hereby will be passed upon for us by Latham & Watkins LLP, San Diego, California, and Venable LLP, Baltimore, Maryland. Latham & Watkins LLP will also issue an opinion to us regarding certain tax matters described under "Material Federal Income Tax Considerations."

EXPERTS

The consolidated financial statements of Exam Property Trust, Inc. and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2017 have incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Exam Properties L.P. and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Exam Properties L.P. and subsidiaries as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management's assessment of the effectiveness of internal control over KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.