



 **TRITAX BIG BOX REIT PLC**



TRITAX

IPO Prospectus 2013

Placing and Offer for Subscription of New Ordinary Shares

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately contact your stockbroker, accountant or other independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a prospectus relating to Tritax Big Box REIT plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) made under section 85 of FSMA, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules and will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules at www.tritaxbigboxreit.com. This document also constitutes a Listing Document for the purposes of seeking admission of the Company to the Official List of the Channel Islands Stock Exchange (the “**CISX**”).

Application has been made to the London Stock Exchange for the entire issued and to be issued share capital of the Company (the “**Shares**”) to be admitted to the Specialist Fund Market of the London Stock Exchange and application has been made to the CISX for the Shares to be admitted to listing and trading on the Official List of the CISX. It is expected that such admissions will become effective, and that dealings in the Shares will commence, on 9 December 2013.

This document includes particulars given in compliance with the listing rules of the CISX for the purpose of giving information with regard to the Company. The Company and each of the Directors, whose names appear on page 32 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Although the whole of this document should be read, the attention of potential investors is drawn to the risk factors set out on pages 20 to 30 of this document.

TRITAX BIG BOX REIT PLC

*(Incorporated in England and Wales under the Companies Act 2006 with
registered number 8215888 and registered as an investment company
under section 833 of the Companies Act 2006)*

**Placing and Offer for Subscription of up to 200 million Shares,
each at an Issue Price of 100 pence per Share, and admission to trading
on the Specialist Fund Market of the London Stock Exchange and listing
on the Channel Islands Stock Exchange**

Joint Financial Advisers

JEFFERIES INTERNATIONAL LIMITED

and

AKUR LIMITED

Sole Global Coordinator and Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and for no-one else in connection with the Issue, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice in connection with the Issue.

Akur Limited (“**Akur**”) is an appointed representative of Capital Markets Strategy Limited which is authorised and regulated in the United Kingdom by the FCA. Akur is acting exclusively for the Company and for no-one else in connection with the Issue, will not regard any other person (whether or not a recipient of this document) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Issue.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies and Akur by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Jefferies and Akur do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this document, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company, the Shares or the Issue and nothing contained in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Each of Jefferies and Akur accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

The Offer for Subscription will remain open until 1.00 p.m. on 3 December 2013 and the Placing will remain open until 3.00 p.m. on 3 December 2013. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in the Appendix to this document. To be valid, Application Forms must be completed and returned with the appropriate remittance, by post or by hand (during business hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 1.00 p.m. on 3 December 2013.

Neither the admission of the Shares to the Specialist Fund Market and to the Official List of the CIXS nor the approval of this document pursuant to the listing requirements of the CIXS shall constitute a warranty or representation by the CIXS as to the competence of the service providers to or any other party connected with the Company, the adequacy and accuracy of the information contained in the prospectus or the suitability of the issuer for investment or for any other purpose.

The CIXS has been recognised by HMRC under section 1137 of the Corporation Tax Act 2010 and the FCA has approved the CIXS as a Designated Investment Exchange within the meaning of FSMA.

Investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised by the REIT Group, the Manager, the Investment Adviser or the Joint Financial Advisers. Without prejudice to the Company's obligations under the Prospectus Rules, neither the delivery of this document nor any subscription for or purchase of Shares made pursuant to the Issue, under any circumstances, create any implication that there has been no change in the affairs of the REIT Group since, or that the information contained herein is correct at any time subsequent to, the date of this document.

In connection with the Issue, Jefferies, Akur and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in this document to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Jefferies, Akur and any of their respective affiliates acting as investors for its or their own accounts. Jefferies and Akur do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The contents of this document are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or other any related matters concerning the Company and an investment therein. None of the REIT Group, the Manager, the Investment Adviser or the Joint Financial Advisers or any of their respective representatives is making any representation to any offeree or purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

No action has been taken to permit the distribution of this document and the accompanying documents or the Offer in any jurisdiction other than the United Kingdom. Accordingly, this document and the accompanying Application Form may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This document is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States, and does not constitute an offer to sell, or the solicitation of an offer to buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, New Zealand, Japan or, except in the limited circumstances described below, the United States.

The Company has not been, and will not be registered under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or with any other securities regulatory authority of any state or other jurisdiction of the United States, or under the applicable securities laws of Canada, Australia, the Republic of South Africa, New Zealand or Japan and, except as set forth below, may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person, or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, New Zealand or Japan. In connection with the Issue, the Shares are being offered and sold only (i) outside the United States to, and for the account or benefit of, non-US persons in “offshore transactions” within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act and (ii) in a concurrent private placement in the United States to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act that are also “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder.

This document has not been approved or authorised by the Guernsey Financial Services Commission for circulation in Guernsey, and may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and company Directors etc. (Bailiwick of Guernsey) Law, 2000.

This document does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the Shares. This document is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey (the “**Registrar of Companies**”) and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The Shares being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”).

In the Netherlands, this document has not been approved by and will not be submitted for approval to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) for the purposes of public offering or sale in the Netherlands. Therefore, in connection with any public offering, this document may only be distributed in the Netherlands to “qualified investors” (*gekwalficeerde beleggers*) as defined in article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). This document does not constitute a personal recommendation or an investment recommendation pursuant to Netherlands law.

Copies of this document will be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Company’s registered office, the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW and from the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm. Copies of this document are also available to the public at the offices of Appleby Securities (Channel Islands) Limited at 13-14 Esplanade, St Helier, Jersey, Channel Islands, JE2 3YL for a period of 14 days during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

CONTENTS

	<i>Page</i>
SUMMARY	5
RISK FACTORS	20
EXPECTED TIMETABLE	31
ISSUE STATISTICS	31
DEALING CODES	31
DIRECTORS, MANAGEMENT AND ADVISERS	32
IMPORTANT INFORMATION	34
PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA	39
VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE UKLA	40
PART 1 INFORMATION ON THE COMPANY	42
PART 2 THE BIG BOX MARKET	56
PART 3 DIRECTORS, MANAGEMENT AND ADMINISTRATION	64
PART 4 THE ISSUE	73
PART 5 THE UK-REIT REGIME AND TAXATION INFORMATION	77
PART 6 ADDITIONAL INFORMATION	86
PART 7 TERMS AND CONDITIONS OF THE PLACING	134
PART 8 TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION	140
PART 9 DEFINED TERMS	151
APPENDIX APPLICATION FORM	

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in sections A – E (A.1 – E.7).

This summary contains all of the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warnings	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.</p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this document before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
A.2	Resale by Financial Intermediaries	Not applicable. The Company is not engaging any financial intermediaries and has not given consent to the use of this document for subsequent resale or final placement of Shares by financial intermediaries.

Section B – Issuer		
B.1	Legal and Commercial Name	The Company's legal and commercial name is Tritax Big Box REIT plc.
B.2	Domicile; Legal form; Legislation; Country of Incorporation	The Company was incorporated as a public company limited by shares in England and Wales under the Companies Act with registered number 8215888. It is domiciled in the United Kingdom.
B.3	Issuer's Current Operations & Principal Activities	<p>The Company was incorporated on 14 September 2012 and has not yet commenced operations.</p> <p>The principal activity of the Company will be to acquire and hold investments in UK commercial real estate (specifically in the logistics sector) with a view to maximising shareholder returns. At Admission, the Company will not own any properties and therefore does</p>

		not have portfolio legacy issues that might otherwise dilute performance.
B.4a	Significant Trends	<p>The Directors and the Manager believe that a significant opportunity exists in the UK logistics market owing to strong tenant demand in high growth areas of the economy as well as limited stock supply, especially for new, large scale logistics facilities.</p> <p>Big Box assets facilitate the competitive operation of many of the largest and most effective operators in online retail, conventional retail, and logistics provision in the UK. Such facilities offer the tenant previously unavailable benefits in terms of efficiency, economies of scale, flexibility, and low cost of use, and are becoming generally known as Big Box assets.</p> <p>A Big Box asset can typically be defined as having the following characteristics: (i) over 500,000 sq. ft. of floor area; (ii) a modern constructed building with eaves height exceeding 12 metres; (iii) a primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers; (iv) long leases with institutional-grade tenants; (v) regular, upward only rental reviews, either at a pre-agreed level, linked to an inflation indicator, or to a market peer group; (vi) a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and (vii) sophisticated automation systems or a highly bespoke fit out.</p> <p>The UK has been one of the fastest global adopters of online retail, and continues to exhibit significant growth in the sector. Online retail in the UK was up approximately 18 per cent. year-on-year in May 2013 and is forecast to account for over £140 billion of sales by 2016, from £68 billion in 2011. There are also further encouraging signs that the wider UK economy is strengthening, with anecdotal reports from third party logistics companies of increased activity.</p> <p>Successful large-scale retailers (online and conventional) and logistics providers are increasingly relying on the Big Box asset, and demand is evident from companies up-scaling to such facilities. However, long lead-in times and challenges related to potential planning constraints and financing has impacted the supply of new and speculatively developed Big Box assets. In the view of the Directors and the Manager, this should result in both improved rents and capital appreciation for the owners of Big Box assets.</p>
B.5	Group Structure	<p>SPV 1, SPV 2 and SPV 3 are wholly owned subsidiaries of the Company. SPV 1 was incorporated as a limited liability company in Jersey on 22 October 2012 and SPV 2 and SPV 3 were each incorporated on 14 September 2012 as limited liability companies under the Companies Act and each has yet to commence operations.</p>

		<p>SPV 1, SPV 2 and SPV 3 have been incorporated with the intention that, following Admission, they may each acquire an investment property (or another SPV holding an investment property) that satisfies the Company's Investment Policy and Investment Objective. The Directors intend that further wholly owned special purpose vehicles shall be set up following Admission for any additional properties which may be acquired by the REIT Group (with one special purpose vehicle for each new property that is acquired).</p>
B.6	Notifiable Interests	<p>As at 15 November 2013 (being the latest practicable date prior to the publication of this document), the sole shareholders of the Company were Tritax Assets and the Manager, who each held 50 per cent. of the issued share capital of the Company. These Ordinary Shares are to be bought back by the Company on Admission. All Shareholders have the same voting rights in respect of the share capital of the Company.</p> <p>Other than as disclosed above, the Company and its Directors are not aware of any person who as at 15 November 2013 (being the latest date practicable prior to the publication of this document), directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control by the Company.</p>
B.7	Financial Information	<p>The Company was incorporated on 14 September 2012 and, as at the date of this document, it has not commenced operations. Accordingly, no financial statements have been prepared as at the date of this document, except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013, showing £50,000 share capital and £50,000 debtors, which reflect the interests of Tritax Assets and the Manager in the Subscriber Shares (see B.6 above). The Subscriber Shares are to be bought back by the Company on Admission.</p>
B.8	Pro Forma Information	<p>Not applicable. This document does not include any pro forma financial information.</p>
B.9	Profit Estimate	<p>Not applicable. This document does not include any profit forecasts or estimates.</p>
B.10	Audit Report Qualifications	<p>Not applicable. The Company has not commenced operations and, accordingly, no financial statements have been prepared as at the date of this document, except for dormant accounts prepared under the small companies regime (see B.7 above).</p>
B.11	Insufficiency of Working Capital	<p>Not applicable. The Company is of the opinion that the working capital available to the REIT Group is sufficient for its present requirements, that is for at least the twelve months from the date of this document.</p>

B.34	Investment Policy	<p><i>Investment objective</i></p> <p>The investment objective of the Company is to invest in UK Big Box assets benefiting from long-term leases with institutional-grade tenants, to deliver, following substantially full investment of the Net Proceeds:</p> <ul style="list-style-type: none"> • a minimum targeted annual dividend yield of 6 per cent. by reference to the Issue Price, with the potential to grow through regular upward-only inflation-protected long-term lease agreements; and • a targeted net total shareholder return in excess of 9 per cent. per annum over the medium term. <p>This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield or the target net total shareholder return (as the case may be) is reasonable or achievable.</p> <p><i>Investment policy</i></p> <p>The Company intends to acquire well-located Big Box assets in the UK, let to high quality institutional-grade tenants on long-term leases with regular upward only rent reviews.</p> <p>The Company will invest in Big Box assets directly or through holdings in special purpose vehicles. It intends to invest in high quality assets, taking into account several factors, including:</p> <ul style="list-style-type: none"> • strength of the tenant covenant; • terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years) and rent review/growth; and • property characteristics, including location, building quality, scale, transportation links, workforce availability and internal operational efficiencies. <p>The Company intends to invest in a portfolio of Big Box assets with geographic and tenant diversification throughout the UK.</p> <p><i>Investment restrictions</i></p> <p>The Company will invest and manage its assets with the objective of delivering a high quality, diversified portfolio through the following investment restrictions:</p> <ul style="list-style-type: none"> • gearing will be applied by the Company in line with its borrowing policy (see B.35 in this summary section); • the Company will only invest in leased or pre-leased assets and will not invest in speculative developments; • the Company will not invest in closed-ended investment companies;
------	-------------------	---

		<ul style="list-style-type: none"> the Company will only invest in assets with institutional-grade tenants; the Company will only invest in assets with leases with regular upward-only rent reviews; and all assets will be located in the UK. <p>Use of derivatives</p> <p>The Company may invest through derivatives for efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.</p> <p>Other</p> <p>Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution will be held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board will determine the cash management policy in consultation with the Manager and the Administrator and will implement it.</p> <p>The Directors at all times intend to conduct the affairs of the Company so as to enable the Company to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).</p> <p>In the event of a breach of the investment guidelines and restrictions set out above, the Investment Adviser shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.</p> <p>No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution.</p>
B.35	Borrowing/Leverage Limits	<p>The Company will seek to use gearing to enhance equity returns.</p> <p>The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements, and the structure of both the portfolio and the REIT Group.</p> <p>The Directors intend that the Group will maintain a conservative level of aggregate borrowings with a medium term target of 40 of the Group's gross assets. However, during the initial ramp up phase post Admission, the Group's target level of aggregate borrowings will be 45 per cent. of the Group's gross assets.</p> <p>Debt will be secured at the asset level and potentially at the Company level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.</p>

		Barclays has signed a letter of intent to provide senior debt facilities of approximately £150 million to the Company.										
B.36	Regulatory Status	<p>The Company will not be regulated as a collective investment scheme by the Financial Conduct Authority. However, from Admission, it will be subject to the listing rules of the CISX, the Prospectus Rules and the Disclosure and Transparency Rules.</p> <p>The Company will, as the principal company of the REIT Group, give notice to HMRC (in accordance with Section 523 CTA 2010) that the REIT Group will become a UK REIT on the day of acquisition of the first asset after Admission and will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter.</p>										
B.37	Investor Profile	An investment in the Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.										
B.38	Investments (20%)	Not applicable. The Company does not at the date of this document, and will not on Admission, have any investments.										
B.39	Investments (40%)	Not applicable. The Company does not at the date of this document, and will not on Admission, have any investments.										
B.40	Service providers	<p>On Admission, pursuant to the Property Management and Services Agreement, the Manager shall provide various investment, property and administration services to the Company.</p> <p>In consideration of the performance by the Manager of the various property management and other services under the Property Management and Services Agreement, the Manager will receive an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published NAV of the Company (not taking into account cash balances) on the following basis:</p> <table><tr><td><i>Company NAV (excluding cash balances)</i></td><td><i>Annual management fee (percentage of NAV)</i></td></tr><tr><td>Up to and including £500 million</td><td>1.0 per cent.</td></tr><tr><td>Above £500 million and up to and including £750 million</td><td>0.9 per cent.</td></tr><tr><td>Above £750 million and up to and including £1 billion</td><td>0.8 per cent.</td></tr><tr><td>Above £1 billion</td><td>0.7 per cent.</td></tr></table>	<i>Company NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of NAV)</i>	Up to and including £500 million	1.0 per cent.	Above £500 million and up to and including £750 million	0.9 per cent.	Above £750 million and up to and including £1 billion	0.8 per cent.	Above £1 billion	0.7 per cent.
<i>Company NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of NAV)</i>											
Up to and including £500 million	1.0 per cent.											
Above £500 million and up to and including £750 million	0.9 per cent.											
Above £750 million and up to and including £1 billion	0.8 per cent.											
Above £1 billion	0.7 per cent.											

		<p>75 per cent. of the total annual management fee due will be payable in cash in arrears on a quarterly basis, and 25 per cent. of the total annual management fee (net of any applicable tax) will be payable in the form of Shares rather than cash.</p> <p>The Manager is also entitled to be reimbursed for all disbursements, fees and costs payable to third parties properly incurred by the Manager on behalf of the Company pursuant to provision of the services under the Property Management and Services Agreement.</p> <p>There are no performance, acquisition, exit or property management fees.</p> <p>Pursuant to the Investment Advisory Agreement, the Investment Adviser shall provide certain FSMA regulated investment advisory services to the Company with effect from Admission. The Investment Adviser's fee shall be paid by the Manager and in such amounts as shall be agreed by the Manager and the Investment Adviser.</p> <p>The main additional service providers to the REIT Group are set out below.</p> <p>The Registrar has been appointed as the Company's registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fee of £22,500 (exclusive of VAT) in respect of the provision of basic registration services.</p> <p>The Company Secretary will provide company secretarial services to the Company under the terms of a Company Secretarial Agreement and is entitled to a fee of £25,000 per annum (exclusive of VAT).</p> <p>Capita Sinclair Henderson Limited has been appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £54,000 per annum (exclusive of VAT) for the twelve months from Admission and £4,500 per month (exclusive of VAT) thereafter.</p> <p>BDO LLP will provide audit services to the Company. The annual report and accounts will be prepared in accordance with the accounting standards set out under IFRS and with EPRA's best practice recommendations.</p>
B.41	Managers & Advisers	<p>The Manager was incorporated in England and Wales as a limited liability partnership on 2 March 2007 with registered number OC326500. It is not authorised or regulated by the FCA or an equivalent overseas regulator and, by virtue of transitional provisions under AIFMD as implemented by the UK AIFMD Rules, is not currently required to be. It is the intention for the Manager to apply for authorisation by the FCA as a</p>

		<p>manager of alternative investment funds (such as the Company) by 22 July 2014.</p> <p>The Investment Adviser was incorporated in England and Wales as a limited liability partnership on 2 March 2007 with registered number OC326501. The Investment Adviser is authorised and regulated by the FCA to carry out certain regulated activities, including advising eligible counterparties and professional clients on investments.</p>
B.42	NAV	<p>The Net Asset Value (and Net Asset Value per Share) will be calculated half-yearly by the Administrator and relevant professional advisers with support from the Manager and will be presented to the Board for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation will be announced by the Company through a Regulatory Information Service and notified to the CISX as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. Net Asset Value (and Net Asset Value per Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.</p> <p>The Company intends to become a member of EPRA on Admission and will report its NAV according to EPRA guidelines.</p>
B.43	Umbrella Undertakings	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44	Financial Statements	<p>The Company has not commenced operations and, accordingly, no financial statements have been prepared as at the date of this document, except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013, showing £50,000 share capital and £50,000 debtors, which reflect the interests of the Subscriber Shareholders in the share capital of the Company.</p>
B.45	Portfolio	<p>The Manager has highlighted a number of assets which meet the Company's proposed Investment Objective and Investment Policy, and Tritax Assets has entered into detailed discussions with the current vendors to ascertain the availability of such assets for purchase on indicative terms. Tritax Assets has undertaken its own due diligence and negotiations in connection with certain of these potential assets. The Directors may or may not accept these or other assets as being suitable for the Company and may or may not proceed with the acquisition of any such opportunities.</p> <p>As at the date of this document, the Company has no agreements of exclusivity or any other agreements with the potential vendors of suitable assets in place. The</p>

		Manager and the Board believe that with the Manager's experience and the preparatory work undertaken to date, suitable assets will be identified and could potentially be acquired in a relatively short time period following Admission. Further, the Directors are confident that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Proceeds within a six month period following Admission.
B.46	NAV per Share	Not applicable. The Company has not commenced operations.

Section C – Securities		
C.1	Securities Offered	<p>The Company is seeking to issue up to 200 million Shares targeting Initial Gross Proceeds of up to £200 million, before expenses. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.</p> <p>The ISIN of the Shares is GB00BG49KP99 and the SEDOL is BG49KP9. The ticker for the Company is BBOX.</p>
C.2	Currency	The Shares will be denominated in Sterling.
C.3	Issued Shares	As at 15 November 2013 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was £50,000, divided into 50,000 Shares of £1.00 each.
C.4	Rights	The Shares issued pursuant to the Issue will rank in full for all dividends and distributions declared, made or paid after their issue and otherwise <i>pari passu</i> in all respects with each existing Share and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each existing Share, as set out in the Articles.
C.5	Restrictions on Transferability	<p>The Shares are freely transferable, subject to the Board's absolute discretion to refuse to register any transfer of any certificated share which is not fully paid, provided that the Board shall not refuse to register any transfer of partly paid Shares which are admitted to trading on the Specialist Fund Market and the Official List of the CISX where such refusal would prevent dealings in such shares. The Board may decline to recognise any instrument of transfer relating to certificated shares unless, <i>inter alia</i>, it is in respect of only one class of share, is lodged at the registered office, is accompanied by the relevant share certificate and is duly stamped (if required).</p> <p>The Board may, under the Articles, decline to recognise any instrument of transfer relating to certificated shares to any person whose holding or beneficial ownership of shares may result in: (i) the Company, the Manager or the Investment Adviser or any member of its group being</p>

		<p>in violation of, or required to register under, the Investment Company Act or the US Commodity Exchange Act of 1974, as amended (the “US CEA”) or being required to register its shares under the US Exchange Act; (ii) the Company not being a “foreign private issuer” as such term is defined in Rule 3b-4(c) of the US Exchange Act; (iii) the assets of the Company being deemed to be “plan assets” within the meaning of ERISA and US Department of Labor Regulations and guidance issued thereunder, including, but not limited to 29 C.F.R. 2510. 3-101, or of a “plan” within the meaning of Section 4975 of the US Tax Code, or of a plan or other arrangement subject to Section 503 of the US Tax Code or provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code; (iv) the Company, or any member of its group, the Manager or the Investment Adviser not being in compliance with FACTA, the Investment Company Act, the US Exchange Act, the US CEA, Section 4975 of the US Tax Code, Section 503 of the US Tax Code, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA, Section 503 of the US Tax Code or Section 4975 of the US Tax Code; or (v) the Company being a “controlled foreign corporation” for the purposes of the US Tax Code.</p>
C.6	Application for Admission	<p>The Company intends to apply for all of the Shares (issued and to be issued) to be admitted to trading on the Specialist Fund Market of the London Stock Exchange and on the CISX and for all such Shares to be listed on the Official List of the CISX. It is expected that Admission will become effective and dealings will commence on 9 December 2013.</p>
C.7	Dividend Policy	<p>The Company intends to pay dividends on a half-yearly basis in cash, but with a scrip alternative, with the first interim dividend expected to be declared in August 2014. After the Company attains REIT status, the Company will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.</p> <p>Although it is anticipated (as at the date of this document) that dividends will be paid regularly following Admission, the dividend targeted will only be delivered after substantially full investment of the Net Proceeds. The Company expects to have substantially invested or committed the Net Proceeds within a six month period following Admission.</p> <p>The Company will seek to grow the dividend over the medium term as rent reviews are triggered on the portfolio of assets. Over a five year period, the Directors expect that the dividend will grow at a rate reflecting CPI/RPI due to the upward only rent reviews typically contained in the leases of the target assets.</p>

Section D – Risks		
D.1	Key Information on the Key Risks (Company & Industry)	<p><i>The Company is newly formed and has limited operating history</i></p> <p>The Company has not begun operations. Following Admission, it will solely invest in Big Box logistics assets located in the UK but currently owns no properties and will not do so until after Admission. Further, neither the Company nor the Manager are party to any binding contracts as at the date of this document for the acquisition of any Big Box assets. Any investment in the Shares is, therefore, subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its Investment Objective and that the value of any investment made by the Company, and of the Shares, could substantially decline.</p> <p><i>The REIT Group's performance will depend on general real estate market conditions</i></p> <p>The UK economy and property market specific conditions may have a negative impact on or delay the REIT Group's ability to execute investments in suitable Big Box assets that generate acceptable returns.</p> <p><i>Competition for investment property in the Big Box sector</i></p> <p>Big Box assets may appeal to a broad spread of potential investors, and other competitors may have greater financial resources than the Company. With a limited supply existing in the UK, coupled with a long lead-in time for development of new assets, competition for Big Box assets may be strong, hence there is no assurance of the Company securing suitable assets ahead of this competition at a suitable return.</p> <p><i>The REIT Group may not be able to dispose of its investments in a timely fashion and at satisfactory prices</i></p> <p>As property assets are expected to be relatively illiquid, such illiquidity may affect the REIT Group's ability to dispose of or liquidate its portfolio in an effective and timely fashion. This could result in a decrease in NAV and lower returns (if any) for Shareholders.</p> <p><i>Acquisition of property investments will be funded partly by borrowings</i></p> <p>If the value of the Company's assets fall, the NAV of the Company will reduce. There is no assurance that credit will be available under acceptable commercial terms. The borrowings which the Company is likely to use will likely contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; or payment of a fee to the lender; or could require a sale of an asset, or a forfeit of any asset to a lender, which could result in a</p>

	<p>total or partial loss of equity value for each specific asset, or indeed for the REIT Group as a whole. The Company anticipates incurring debt with interest payable based on LIBOR and it intends to hedge or partially hedge such interest rate exposure on borrowings. However, such measures may not be sufficient to protect the Company from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer sufficient protection.</p> <p><i>The appraised value of the REIT Group's properties may not accurately reflect the current or future value of the REIT Group's assets</i></p> <p>The valuation of property is inherently subjective, meaning that actual sale prices paid or received by the REIT Group (as applicable) may not reflect the stated valuations of the properties. To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, this may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.</p> <p><i>The REIT Group will be dependent on the efforts of the Manager, the Investment Adviser and the Investment Team</i></p> <p>The REIT Group will be reliant on the management and advisory services the Company receives from the Manager and the Investment Adviser. As a result, the REIT Group's performance will, to a large extent, be dependent upon the ability of the Manager and the Investment Adviser. Any failure to source assets, execute transactions or manage investments by the Manager and/or the Investment Adviser may have a material adverse effect on the REIT Group's performance. Furthermore, the departure of any of the Investment Team without adequate replacement may also have a material adverse effect on the REIT Group's performance.</p> <p><i>If the REIT Group fails to qualify or remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax</i></p> <p>The Company will give notice to HMRC that the REIT Group will become a UK REIT on the day of acquisition of the first asset after Admission and it will need to comply with certain ongoing regulations and conditions thereafter.</p> <p>The REIT Group's first accounting period will be the earlier of the 12 month period following the date of conversion, or the period to 31 December 2014. It is intended that the REIT Group will acquire and hold three or more properties within the first accounting period of entering the REIT regime. If the REIT Group does not own three or more properties after the end of its second accounting period this could, in principle, trigger an exit from the UK-REIT regime.</p> <p>A second property rental business condition needs to be complied with. This condition states that no single property must represent more than 40 per cent. of the</p>
--	--

		<p>total value of the properties involved in the property rental business. This test will only apply once the REIT Group is no longer in breach of the three properties test. Whilst it is intended that no single property of the REIT Group's Big Box assets will represent more than 40 per cent. of the total value of the properties involved in the property rental business (and the Manager will monitor the position to avoid this occurring) if it were to happen this would constitute a breach of the REIT regime and could, if not resolved, trigger an exit from the UK-REIT regime.</p> <p>The Company cannot guarantee the continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in certain circumstances. If the REIT Group fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors.</p>
D.3	Key Information on the Key Risks (Shares)	<p><i>Trading market for the Shares</i></p> <p>The share price of newly listed companies can be highly volatile and shareholdings illiquid. The market price of the Shares may be subject to wide fluctuations in response to many factors, some specific to the REIT Group and its operations and others to the broader equity markets in general. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Shares.</p> <p><i>Future sales of Shares could cause the Share price to fall</i></p> <p>Sales of Shares by significant investors could depress the market price of the Shares. A substantial amount of Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Shares. Both scenarios may make it more difficult for Shareholders to sell the Shares at a time and price that they deem appropriate.</p> <p><i>The Company may in the future issue new Shares, which may dilute Shareholders' equity</i></p> <p>The Company has no current plans to issue more equity. It may, however, decide to do so in the future. If pre-emption rights in the Articles are disapplied, any additional equity financing may be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.</p>

Section E – Offer		
E.1	Net Proceeds & Expenses	<p>On the assumption that Initial Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will be approximately £4 million, resulting in Net Proceeds of approximately £196 million.</p>

		<p>If the expenses of the Issue are such that the Net Asset Value per Share at Admission would be less than 98 pence, the Manager and/or the Investment Adviser have agreed to pay such proportion of the expenses of the Issue (which would ordinarily be payable by the Company) so as to ensure that the Net Asset Value per Share at Admission will be 98 pence.</p>
E.2a	Reasons for Issue & Use of Proceeds	<p>The Issue is being made in order to raise funds for the purpose of achieving the Company's Investment Objective.</p> <p>The Initial Gross Proceeds are expected to be utilised to acquire between five and seven Big Box assets in accordance with the Company's Investment Policy, save to the extent retained for working capital purposes.</p>
E.3	Terms & Conditions	<p><i>The Issue</i></p> <p>The Issue comprises up to 200 million Shares to be issued at a price of £1.00 each pursuant to the Placing and Offer for Subscription.</p> <p>The Placing and Offer for Subscription will open at 8.00 a.m. on 18 November 2013. The Offer for Subscription will close at 1.00 p.m. on 3 December 2013 and the Placing will close at 3.00 p.m. on 3 December 2013 or such later date as the Company and Jefferies may agree.</p> <p><i>Conditions</i></p> <p>The Issue is conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> • Admission having become effective on or before 8.00 a.m. on 9 December 2013 or such later time and/or date as the Company and Jefferies may agree; • the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and • the Minimum Net Proceeds being raised. <p>If any of these conditions are not met, the Issue will not proceed.</p> <p><i>The Placing</i></p> <p>The Company, the Manager, the Investment Adviser, the Directors, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed, subject to certain conditions to use its reasonable endeavours to procure subscribers for the Shares to be made available in the Placing.</p> <p><i>The Offer for Subscription</i></p> <p>The Offer for Subscription is only being made in the UK. The Application Form, together with instructions on how to complete the Application Form, can be found at the end of this document.</p> <p>The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission.</p>

		<p>If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.</p> <p>The minimum number of Shares that may be subscribed for pursuant to the Offer for Subscription is 10,000 and thereafter in multiples of 100.</p> <p>General</p> <p>In the event that Jefferies receives applications in excess of the number of Shares available pursuant to the Placing, the Company reserves the right, at its sole discretion but after consultation with Jefferies and Akur, to scale back applications in such amounts as the Company considers appropriate. If the Minimum Net Proceeds of £150 million are not raised, the Issue will not proceed.</p>
E.4	Material Interests	<p>The Manager and the Investment Adviser currently provide asset management services to other investors who have a similar objective to that of the Company. In providing such services, information which is used by the Manager and/or the Investment Adviser to manage the REIT Group's assets may also be used to provide similar services to other clients.</p> <p>So as to avoid conflict of interests, the Manager and the Investment Adviser will manage their duties to the Company and to other funds for which they act pursuant to the terms of the Property Management and Services Agreement, the Investment Advisory Agreement and any other contracts which they may have entered into with such other investors.</p>
E.5	Sellers	<p>No person or entity is offering to sell Shares as part of the Issue, except for Tritax Assets and the Manager who have entered into a buy back agreement with the Company to each sell their respective 25,000 Subscriber Shares, conditional upon Admission.</p>
E.6	Dilution	<p>Not applicable. The Subscriber Shares held by the Subscriber Shareholders shall be bought back by the Company conditional upon Admission.</p>
E.7	Expenses	<p>On the assumption that Initial Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will be approximately £4 million, resulting in Net Proceeds of approximately £196 million.</p> <p>If the expenses of the Issue are such that the Net Asset Value per Share at Admission would be less than 98 pence, the Manager and/or the Investment Adviser have agreed to pay such proportion of the expenses of the Issue (which would ordinarily be payable by the Company) so as to ensure that the Net Asset Value per Share at Admission will be 98 pence.</p> <p>The Manager shall, in the event Admission does not happen for whatever reason, settle all costs incurred by the REIT Group in connection with the Issue and Admission as soon as possible.</p>

RISK FACTORS

Any investment in the Shares is subject to a number of risks. Accordingly, prior to making any investment decision, prospective investors should carefully consider all the information contained in this document and, in particular, the risk factors described below.

An investment in the Shares should not be regarded as short-term in nature and involves a high degree of risk, including but not limited to the risks referred to below in relation to the Company and the Shares. If any of the risks referred to in this document were to occur this could materially and adversely affect the Company's business, financial condition and results. If that were to occur, the trading price of the Shares and/or the Company's Net Asset Value and/or the level of dividends or distributions (if any) received from the Shares could decline significantly and investors could lose all or part of their investment. Potential investors should review this document carefully and in its entirety. An investment in the Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

Prospective investors should note that the risks relating to the Company, its investments and the Shares summarised in the section of this document headed "Summary" are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

Firms under FSMA conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks, and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Company is newly formed and has limited operating history

The Company was incorporated on 14 September 2012 and has not begun operations. It will solely invest in Big Box logistics assets located in the UK but currently owns no properties and will not do so until after Admission. Further, neither the Company nor the Manager are party to any binding contracts as at the date of this document for the acquisition of any Big Box assets. As a consequence investors do not have the opportunity to undertake due diligence on an existing portfolio or any potential future investments to assist them with their evaluation of the Company and any related merits of making an investment in the Shares. Any investment in the Shares is, therefore, subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its Investment Objective and that the value of any investment made by the Company, and of the Shares, could substantially decline.

Delays in the deployment of funds from the Issue may affect distributions to Shareholders

Tritax Assets is currently engaged in negotiations with vendors regarding potential investment opportunities, however the Company can provide no assurances that it will be able to acquire any Big Box assets. Furthermore, the implementation of Company's strategy is subject to a number of factors, some of which such as market conditions and property cycles may be beyond the control of the Investment Team. The failure to acquire any properties will mean that the REIT Group will not receive rental income other than income from deposit interest, which is likely to adversely affect the Company's ability to meet its Investment Objectives and therefore result in an inability to make distributions to Shareholders.

There can be no assurance as to how long it will take for the Company to invest any or all of the Net Proceeds in commercial property assets and it may not find suitable properties in which to invest all of the Net Proceeds. The Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The longer the period before investment the greater the likelihood that the Company's financial condition, business, prospects and results of operations, and its ability to make distributions to Shareholders, will be materially adversely affected.

Market conditions may have a negative impact on the Company's ability to identify and execute investments in suitable assets that generate acceptable returns. As was evident during the recent market downturn, market conditions have had a significant negative impact on the availability of credit, property pricing and liquidity levels. Lenders have also tightened their lending criteria, lending lower multiples of income and increasing gearing restrictions. Furthermore, locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and ultimately completing the purchase of a property typically require a significant amount of time. The Company may face delays in locating and acquiring suitable investments (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Company.

The REIT Group's performance will depend on general real estate market conditions

Both the condition of the real estate market and the overall UK economy will impact the returns of the Company, and hence may have a negative impact on or delay the REIT Group's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact on the revenues earned from property assets and the price at which the REIT Group is able to dispose of these assets. In these circumstances, the Company's ability to make distributions to Shareholders from rental income could be affected which may, in turn, have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The Company's performance will depend on the performance of the UK retail sector and continued growth of online retail

The Company will focus exclusively on the UK Big Box sector, a sub-sector of the UK logistics market, therefore it will have direct reliance on the online and general retailer requirements in the UK. Retail is a dynamic sector and retail operators are directly affected by consumer behaviour and sentiment. The Company could be affected by shopping trends and alternative retail supply methods. A weakness in the UK retail sector and shifts in geographical focus, together with reliance on concentrated individual tenants may have an adverse effect on the REIT Group's performance, financial condition and business prospects.

Increasing competition for investment property in the Big Box sector

Big Box assets may appeal to a broad spread of potential investors including other listed property specialists and funds, together with pension/insurance companies and family offices. Other competitors may have greater financial resources than the Company or greater ability to borrow or leverage funds to acquire properties. With a limited supply of Big Box assets existing in the UK, coupled with long lead-in time for development of new Big Box assets, competition for available income producing properties may be strong, hence there is no assurance that the Company will be able to secure suitable assets. An inability to secure suitable investments will affect the Company's ability to meet distribution targets and may have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The REIT Group may not be able to dispose of its investments in a timely fashion and at satisfactory prices

As property assets are expected to be relatively illiquid, such illiquidity may affect the REIT Group's ability to dispose of or liquidate its portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the REIT Group may not be able to realise its real estate assets at satisfactory prices. This could result in a decrease in NAV and lower returns (if any) for Shareholders.

The Company's investment strategy is to leverage its investments

Acquisition of property investments will be funded partly by borrowings. If the value of the Company's assets falls, the NAV of the Company will reduce. The stability of any investment's cash flow will affect the level of borrowing used to acquire it. There is no assurance that credit will be available under acceptable commercial terms. This may impair the ability of the Company to make investments which in turn may have a material adverse effect on performance of the Company.

The Company's borrowings will likely include loan to value covenants which will expose it to risks of equity value loss if asset prices decrease

Acquisition of property investments will be funded partly by borrowings. If the value of the Company's assets falls, the NAV of the Company will reduce. Furthermore, the borrowings which the Company is likely to use will likely contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company decrease in value such covenants could be breached, the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; or payment of a fee to the lender; or in such cases where other remedies were not available, it could require a sale of an asset, or a forfeit of any asset to a lender, this could result in a total or partial loss of equity value for each specific asset, or indeed the REIT Group as a whole.

The Company's potential use of a partial floating rate debt will expose it to risks of interest movements and counter-party risk

The Company's strategy anticipates incurring debt with interest payable based on LIBOR and it intends to hedge or partially hedge interest rate exposure on borrowings, however such measures may not be sufficient to protect the Company from adverse movements in prevailing interest rates to the extent exposures are unhedged or hedges are inadequate to offer full protection. If exposures are unhedged, interest rate movements may lead to mark-to-market movements which may be positive or negative and upon breaking of such hedges may cause crystallisation of gains or losses for the Company. In addition, hedging arrangements expose the Company to credit risk in respect of the hedging counterparty. Increased exposure to interest movements may have a material effect on the Company's results of operations.

The appraised value of the REIT Group's properties may not accurately reflect the current or future value of the REIT Group's assets

The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual sale prices paid or received by the REIT Group (as applicable) may not reflect the valuations of the properties.

In determining the value of properties, the valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers in uncertain market conditions, title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

The Company can give no assurance as to how long it will take to invest the Net Proceeds

Until such time as any Net Proceeds are applied by the REIT Group to fund Big Box investments, they will be held by the Company on interest bearing deposit in anticipation of future investment and to meet the running costs of the Company. Such deposits are very likely to yield lower returns than the expected returns from Big Box investment. The Company can give no assurance as to how long it will take it to

invest any or all of the Net Proceeds, if at all, and the longer the period the greater the likely adverse effect on the REIT Group's performance, financial condition and business prospects.

The REIT Group will initially be dependent upon income from a small tenant base

After Admission and following its first acquisition of a Big Box asset and prior to the Initial Gross Proceeds being invested in a number of Big Box assets in accordance with the Investment Objective and Investment Policy, the REIT Group's income streams shall be dependent upon a relatively small number of tenants' rental, service charge or other contractual payments until further properties are acquired. This exposes the REIT Group to the risk that, should one of these material tenants default on their contractual payments, the REIT Group may incur additional costs and management time in order to recoup those contractual payments. This may, in turn, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

The REIT Group may not acquire 100 per cent. control of its investments

Under the Company's investment strategy, the REIT Group has the ability to enter into a variety of investment structures, such as joint ventures, acquisitions of controlling interests or acquisitions of minority interests (although the Directors do not currently propose that the REIT Group will take a passive or minority interest in Big Box investments). In the event the REIT Group acquires less than a 100 per cent. interest in a particular asset, the remaining ownership interest will be held by third parties and the subsequent management and control of such an asset may entail risks associated with multiple owners and decision-makers. Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required. In addition, such third parties may have economic or other interests which are inconsistent with the REIT Group's interests, or they may obstruct the REIT Group's plans (for example, in implementing active asset management measures), or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the REIT Group's interests and plans, the REIT Group may face the potential risk of impasses on decisions that affect the ability to implement its strategies and/or dispose of the real estate asset. The above circumstances may have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

In addition, there is a risk of disputes between the REIT Group and third parties who have an interest in the Big Box asset in question. Any litigation or arbitration resulting from any such disputes may increase the REIT Group's expenses and distract the Directors and the Manager from focusing their time to fulfil the Investment Objective of the Company. The REIT Group may also, in certain circumstances, be liable for the actions of such third parties.

Any costs associated with potential investments that do not proceed to completion will affect the Company's performance

The Company expects to incur certain third party costs associated with sourcing of suitable assets. Whilst the Company will always seek to minimise any such costs, it can give no assurances as to the ongoing level of these costs or that negotiations to acquire such assets will be successful; the greater number of these deals which do not reach completion, the greater impact of such costs on the Company's performance, financial condition and business prospects.

The Company may be subject to liability following disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to the disposal of investments. The Company may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Company may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Company is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The Company's performance may be adversely affected by changes to planning legislation or practice

The Company's ability to carry out management proposals to maximise returns from properties, including extensions and structural changes, together with the supply, through new development, of new Big Box units will be subject to planning decisions on a local and national level which could lead to delays and constraints on the Company's financial performance.

The REIT Group will be dependent on the performance of third party contractors and sub-contractors who may fail to perform their contractual obligations

Where the REIT Group seeks to create value by undertaking limited development of Big Box assets, or by investing in a pre-let but in-development asset, the REIT Group will be dependent on the performance of third party contractors and sub-contractors. Whilst the REIT Group will seek to negotiate appropriate contracts to contain appropriate warranty protection, any failure to perform against contractual obligations on the part of a contractor could adversely impact the value of the REIT Group's property assets which may, in turn, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

In addition, there is a risk of disputes with third party contractors or sub-contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such disputes may increase the REIT Group's expenses and distract the Directors from focusing their time to fulfil the strategy of the Company.

Consequences of assignment by prospective tenants of properties that the REIT Group may acquire in the future

The terms contained within the leases of properties acquired by the REIT Group are likely to vary from lease to lease and will be dependent upon the terms agreed between the original landlord and tenant at the time of the grant of the relevant lease. There is a risk that an assignor may not be required to give an authorised guarantee agreement or may only be required to do so if reasonably required by the landlord (as opposed to an absolute obligation to provide the guarantee). If an assignee is less creditworthy than the assignor, there would be an increased risk of tenant default, which could result in delays in receipt of rental and other contractual payments, inability to collect such payments at all or the termination of a tenant's lease.

The Company may incur losses in excess of insurance proceeds, if any, or from uninsurable events

The Company's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. Also there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Should any uninsured loss or loss in excess of insured amounts be incurred, the Company may lose capital invested in that property as well as future revenue therefrom. In addition, the Company may be liable to repair damage caused by uninsured risks, as well as retaining debt or other obligations against the property. Any material uninsured losses may have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The discovery of previously undetected environmentally hazardous conditions in the REIT Group's properties could result in unforeseen remedial work or future liabilities even after disposal of such property

Under applicable environmental laws, a current or previous property owner may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property, which cost could be substantial. While the Manager and/or the Investment Adviser will undertake environmental due diligence before acquiring future properties, there is still a risk that third parties may seek to recover from the REIT Group for personal injury or property damage associated with exposure to any release of hazardous substances. Payment of damages could adversely affect the Company's ability to make distributions to Shareholders from rental income.

Furthermore, the presence of environmentally hazardous substances, or the failure to remediate damage caused by such substances, may adversely affect the REIT Group's ability to sell or lease the relevant property at a level that would support the Company's investment strategy which would, in turn,

have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

RISKS RELATING TO THE MANAGER AND THE INVESTMENT ADVISER

The REIT Group will be dependent on the efforts of the Manager, the Investment Adviser and the Investment Team, together with the performance and retention of key personnel

The REIT Group will be reliant on the management and advisory services the Company receives from the Manager and the Investment Adviser. As a result, the REIT Group's performance will, to a large extent, be dependent upon the ability of the Manager and the Investment Adviser. Any failure to source assets, execute transactions or manage investments by the Manager and/or the Investment Adviser may have a material adverse effect on the REIT Group's performance. Furthermore, there can be no assurance as to the continued involvement of the Investment Team with the Manager and/or the Investment Adviser or (indirectly) with the REIT Group. The departure of any of the Investment Team without adequate replacement may also have a material adverse effect on the REIT Group's performance. However, suitable key person provisions are contained in the Property Management and Services Agreement as summarised in paragraph 12.2 of Part 6 of this document.

The Manager is also responsible for carrying out the day to day management of the Company's affairs and, therefore, any disruption to the services of the Manager (whether due to termination of the Property Management and Services Agreement or otherwise) could cause a significant disruption to the Company's operations until a suitable replacement is found.

In addition, the Company only has limited control over the personnel of or used by the Manager. If any such personnel were to do anything or be alleged to do anything that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Company by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Company may have no involvement with, or control over, the relevant act or alleged act. Any damage to the reputation of the personnel of the Manager could result in potential counterparties and other third parties such as occupiers, landlords, joint venture partners, lenders or developers being unwilling to deal with the Manager and/or the Company. This may have a material adverse effect on the ability of the Company to successfully pursue its investment strategy and may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

The past or current performance of Tritax, the Manager, the Investment Adviser or the Investment Team is not a guarantee of the future performance of the REIT Group

The past or current performance of the other funds or entities currently or previously managed or operated by Tritax, the Manager, the Investment Adviser or the Investment Team is not indicative, or intended to be indicative, of future performance of the Company. There are differences between funds and entities currently or previously managed which may affect their respective returns, significant differences in prevailing market conditions and the Company's listed structure.

The previous experience of the Investment Team and companies and ventures advised and/or operated by members of the Investment Team may not be directly comparable with the Company's proposed business. Differences between the circumstances of the Company and the circumstances under which the track record information in this document was generated include (but are not limited to) actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this document is directly comparable to the Company's business or the returns which the Company may generate.

The interests of the Manager and/or the Investment Adviser may differ from those of the Shareholders

Notwithstanding the Board's belief that the Manager's and the Investment Adviser's fees and conflict policy have been structured to provide an alignment of interest between the Manager, the Investment Adviser and the Shareholders, the interests of the Manager and the Investment Adviser may differ from those of the Shareholders. Accordingly, the REIT Group may be exposed to greater risk in its

investment portfolio which may, in turn, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

The Manager's and/or the Investment Adviser's acquisition due diligence may not identify all risks and liabilities

Prior to entering into any agreement to acquire any property, the Manager and/or the Investment Adviser, on behalf of the REIT Group, will perform or procure the performance of due diligence on the proposed acquisition target. In so doing, they would typically rely in part on third parties to conduct a significant portion of this due diligence (such as surveyors' reports and legal reports on title and property valuations).

To the extent the REIT Group, the Manager, the Investment Adviser or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the REIT Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, or environmental, structural or operational defects requiring remediation. In addition, if there is a failure of due diligence, there may be a risk that properties are acquired which are not consistent with the Company's Investment Objective and Investment Policy, that properties are acquired that fail to perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

RISKS RELATING TO THE SHARES

The value and/or market price of the Shares may go down as well as up

Prospective investors should be aware that the value and/or market price of the Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of, their investment.

The market price of the Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Company's operating results, additional issuances or future sales of the Shares or other securities exchangeable for, or convertible into, its Shares in the future, the addition or departure of Board members, replacement of the Manager, change in the Investment Team, change to the Manager, expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the UK commercial property market as a whole, the Company or any of its assets, a perception that other markets may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes in the Company's market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Shares. The market value of the Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Shares.

Trading market for the Shares

The share price of newly listed companies can be highly volatile and shareholdings illiquid. The market price of the Shares may be subject to wide fluctuations in response to many factors, some specific to the REIT Group and its operations and others to the broader equity markets in general, such as variations in the operating results of the REIT Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the REIT Group's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Shares.

The Company may in the future issue new equity, which may dilute Shareholders' equity

Other than pursuant to the terms of the Property Management and Services Agreement, the Company has no current plans to issue more equity. It may, however, decide to issue new equity in the future. While the Articles contain pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, such rights can be disapplied in certain circumstances. If pre-emption rights are

disapplied, any additional equity financing may be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions

All dividends and other distributions paid by the Company will be made at the discretion of the Board. For the REIT Group to continue to be eligible for REIT status, the Company will be required to distribute to Shareholders at least 90 per cent. of the income profits arising from its Tax-exempt Business. The payment of any such dividends or other distributions will, in general, depend on the ability of the members of the REIT Group to generate realised profits and cash flow and their ability to pass such profits and cash flows to the Company on a timely basis.

Future sales of Shares could cause the market price of the Shares to fall

Sales of Shares or interests in the Shares by significant investors could depress the market price of the Shares. A substantial amount of Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Shares at a time and price that they deem appropriate.

The interest of any significant investor may conflict with those of other Shareholders

Upon Admission and at any time thereafter, certain investors may acquire significant holdings of Shares. Accordingly, they will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. The interests of any significant investor may accordingly conflict with those of other Shareholders. In addition, any significant investor may make investments in other businesses in the UK Big Box market that may be, or may become, competitors of the REIT Group.

The Company has not registered, and will not register, the Shares with the US Securities and Exchange Commission, which may limit the Shareholders' ability to resell them

The Shares have not been, and will not be, registered under the Securities Act or any US state securities laws. The Company will be relying upon exemptions from registration under the Securities Act and applicable state securities laws in offering and selling the Shares. As a consequence, for Securities Act purposes, the Shares can only be transferred or re-sold in the United States or to a US Person in transactions registered under the Securities Act, or in accordance with exemptions from the registration requirements of the Securities Act and exemptions under applicable state securities laws. Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities.

The Company has not, and will not, register as an investment company under the Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the Investment Company Act and related rules. The Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions are or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the Investment Company Act, the Company may, under the Articles, serve a notice upon any person to whom a sale or transfer of Shares may cause the Company to be classified as an investment company under the Investment Company Act requiring such person to transfer the Shares to an eligible transferee within 14 days of such notice. If, within 14 days, the notice has not been complied with, the Company may cause Shareholders to forfeit the Shares or sell the Shares. These procedures may materially affect certain Shareholders' ability to transfer their Shares.

RISKS RELATING TO STRUCTURE, REGULATION AND TAXATION

If the REIT Group fails to remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax

The Company will, as the principal company of the REIT Group, give notice to HMRC (in accordance with Section 523 CTA 2010) that the REIT Group will become a UK REIT on the day of acquisition of the first asset after Admission and will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter. The requirements for maintaining REIT status are complex.

Tax regulations set out the consequences of breaching each of the regime conditions and specify how many times each condition can be breached before termination of the regime. This is generally two in any ten year period. If a UK REIT breaches different conditions more latitude is permitted. It should be noted that in the first accounting period the REIT Group will have breached the three properties condition and this will count as one breach of this condition in a ten year period.

The REIT Group's first accounting period will be the earlier of the 12 month period following the date of conversion, or the period to 31 December 2014. It is intended that the REIT Group will acquire and hold three or more properties within the first accounting period of entering the REIT regime. If the REIT Group does not own three or more properties after the end of its second accounting period this could, in principle, trigger an exit from the UK-REIT regime. It is intended that the REIT Group will have acquired three or more qualifying properties before the end of its second accounting period and, on this basis, the REIT Group will be compliant with the three properties test from the accounting period following which this condition is met.

A second property rental business condition needs to be complied with. This condition states that no single property must represent more than 40 per cent. of the total value of the properties involved in the property rental business. This test will only apply once the REIT Group is no longer in breach of the three properties test. Whilst it is intended that no single property of the REIT Group's Big Box assets will represent more than 40 per cent. of the total value of the properties involved in the property rental business (and the Manager will monitor the position to avoid this occurring) if it were to happen this would constitute a breach of the REIT regime and could, if not resolved, trigger an exit from the UK-REIT regime.

The Company cannot guarantee continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in some circumstances. HMRC may require the REIT Group to exit the REIT regime if:

- (a) it regards a breach of the conditions or failure to satisfy the conditions relating to the Tax-exempt Business, or an attempt to obtain a tax advantage, as sufficiently serious;
- (b) the REIT Group has committed a certain number of minor breaches in a specified period; or
- (c) it has given the REIT Group at least two notices in relation to the obtaining of a tax advantage within a ten year period.

In addition, if the conditions for REIT status relating to the share capital of the Company or the prohibition on entering into loans with abnormal returns are breached, or the Company ceases to be UK resident, becomes dual resident or an open ended investment company, the REIT Group will automatically lose its REIT status. The REIT Group could also lose its status as a REIT as a result of actions by third parties, for example, in the event of a successful takeover by a company that is not a REIT or due to a breach of the close company condition if it is unable to remedy the breach within a specified timeframe.

If the REIT Group fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors.

If, within 10 years of joining the REIT regime, the REIT Group were to be required by HMRC to leave the REIT regime, or if it automatically loses its REIT status, HMRC has wide powers to direct how it is to be taxed (both before and after it leaves the REIT regime). This could substantially reduce the Company's reserves available to make distributions to Shareholders and the yield on the Shares. In addition, incurring a tax liability might require the REIT Group to borrow funds, liquidate some of its

assets or take other steps that could have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

Adverse changes in taxation law and in the tax position of the Company

This document is prepared in accordance with current taxation laws and practice in the UK. UK taxation legislation and interpretation is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and the market value of the Shares and thus may alter the net return to investors. In particular, an increase in the rates of SDLT could have a material impact on the price at which UK land can be acquired and, therefore, on asset values. The UK government has been known to introduce retrospective tax legislation and this cannot be ruled out in the future.

Distribution requirements may limit the REIT Group's flexibility in executing the Company's acquisition plans

The Company's business model contemplates future growth to its investment portfolio through the acquisition of Big Box assets. However, to obtain full exemption from tax on the Tax-Exempt Business afforded by the REIT regime, the Company is required to distribute annually (either in cash or by way of stock dividend) to Shareholders, at least 90 per cent. of the REIT Group's rental income as calculated for tax purposes each year by way of Property Income Distribution. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a Property Income Distribution less than the amount required to meet the 90 per cent. distribution test each year. Therefore, the REIT Group's ability to grow its investment portfolio through acquisitions with a value in excess of its permitted retained earnings and uninvested capital will be limited by the REIT Group's ability to obtain further debt or equity financing.

Disposal of properties may have unfavourable tax consequences

Although the SPVs are not trading entities, if an SPV disposes of a property in a manner indicative of a company that is trading in property rather than investing, the property may be treated as having been disposed of in the course of a trade, and any gain will be subject to corporation tax at regular corporate rates. For example, acquiring a property with a view to sale followed by a disposal on completion of the development would indicate a trading activity, whereas disposal of a property as part of a normal variation of a property rental portfolio after development with a view to retention as part of that portfolio, would not. Further, where development of a property has occurred following acquisition and the cost of development exceeds 30 per cent. of the fair value of the property at the later of the date of the acquisition of the property or the date the REIT Group qualified as a REIT, the proceeds will be taxable if a disposal takes place within three years of completion of the development. However, a tax charge does not arise where the disposal is made to another member of the same REIT group.

Whilst the Company does not intend that the SPVs will dispose of property in the course of a trade, there can be no assurance that HMRC will not deem a disposal to have been in the course of a trade, with the consequence that corporation tax will be payable in respect of any profits from the disposal of such property.

The REIT Group's status as a REIT may restrict business consolidation opportunities and distribution opportunities to Shareholders

If the Company is acquired by an entity that is not a REIT, the REIT Group is likely in most cases to fail to meet the requirements for being a REIT. If so, the REIT Group will be treated as leaving the REIT regime at the end of the accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from the regime's tax exemptions. In addition, a REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder. This additional tax charge will not be incurred if the Company has taken reasonable steps to avoid paying dividends to a Substantial Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to a Substantial Shareholder. These provisions provide the Directors with powers to identify Substantial Shareholders and to prohibit the payment of dividends on Shares that form part of a Substantial Shareholding, unless certain conditions are met.

The Articles also allow the Board to require the disposal of Shares forming part of a Substantial Shareholding in certain circumstances where the Substantial Shareholder has failed to comply with the above provisions.

Accordingly, while there is no prohibition on the Company being acquired, there might be potentially negative tax consequences of such an acquisition if made by an entity which itself is not a REIT which might make such an acquisition less likely than would be the case for other types of companies.

The AIFM Directive may impair the ability of the investment team to manage investments of the Company, which may materially adversely affect the Company's ability to implement its Investment Policy and achieve its Investment Objective

The AIFMD, which was to be transposed by EU member states into national law on 22 July 2013, imposes a new regime for EU managers of AIFs and in respect of marketing of AIFs in the EU. The AIFMD has been transposed in the UK by the UK AIFMD Rules. Subject to transitional provisions the AIFMD requires that EU AIFMs of AIFs are authorised and regulated as such.

Based on the provisions of AIFMD and the UK AIFMD Rules it is considered by the Board that the Company will be an AIF within the scope of AIFMD and the UK AIFMD Rules. The Company intends to operate as an externally managed AIF, with the Manager being the Company's AIFM. This will require the Manager to be authorised by the FCA as an AIFM.

The Manager intends to avail itself of the transitional provisions contained in Regulation 72 of the Alternative Investment Fund Managers Regulations 2013 (as it was managing AIFs immediately prior to 22 July 2013), such that the Manager will be required to apply for authorisation by the FCA before 22 July 2014. There is a risk that the FCA may determine that the transitional provisions are not available to the Manager. In such circumstances the Manager would not be able to act as AIFM of the Company until it is authorised by the FCA as an AIFM. This may disrupt or prevent the operation of the Company or the marketing of Shares until such time as the Manager is authorised by the FCA as an AIFM or an alternative manager with the required authorisation is appointed by the Company.

In order to obtain such authorisation and once authorised, the Manager will need to comply with various organisational, operational and transparency obligations. In complying with these obligations the Company and Manager may be required to amend its Investment Policy, provide additional or different information to or update information given to investors and appoint or replace external service providers that the Company intends to use, including those referred to in this document. In addition, in requiring AIFMs to comply with these organisational, operational and transparency obligations, the AIFMD is likely to increase management and operating costs, in particular regulatory and compliance costs, of the Company and Manager.

If the Manager does not or cannot obtain authorisation under the AIFMD, the operation of the Company or the marketing of Shares to investors in the EU may be prohibited or the ability to market shares in the Company may be impaired. This may adversely impact the Company's ability to raise further capital and manage and/or add to the Company's property portfolio in future. It may also require the Company to appoint an alternative manager with the required authorisation to replace the Manager as manager of the Company.

Further, there is a risk that the FCA may determine that the Company is not an externally managed AIF and that it is the Company that is the AIFM. If the FCA determines that the Company is an internally managed AIF, the Company will need to obtain authorisation as an AIFM and may not be able to raise further capital or manage and/or add to the Company's property portfolio until such authorisation is obtained.

The ability of the Company or Manager to market the Shares in member states will depend on how the relevant member state has implemented AIFMD and the Company's and Manager's willingness to comply with the member states AIFMD derived marketing requirements, any other requirements of the member state and the availability of any transitional provisions in that member state. Such requirements and any lack of transitional provisions may restrict the Company's ability to raise additional capital from the offer or placing of Shares in one or more member state.

EXPECTED TIMETABLE

Placing and Offer for Subscription opens	18 November 2013
Offer for Subscription closes	1.00 p.m. on 3 December 2013
Placing closes	3.00 p.m. on 3 December 2013
Announcement of the results of the Issue	4 December 2013
Admission of the Shares to the Official List of the CISX and dealings in the Shares commence on the London Stock Exchange (Specialist Fund Market) and the CISX	8.00 a.m. on 9 December 2013
Crediting of CREST stock accounts in respect of the Shares	9 December 2013
Share certificates despatched (where appropriate) in respect of the Shares	week commencing 9 December 2013 (or as soon as possible thereafter)

The dates and times specified in this document are subject to change without further notice. All references to times in this document are to London time unless otherwise stated. In particular the Board may, with the prior approval of the Manager and the Joint Financial Advisers, bring forward or postpone the closing time and date for the Issue. In the event that such date is changed, the Company will notify investors who have applied for Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

ISSUE STATISTICS

Issue Price per Share	100p
Initial Gross Proceeds*	£200 million
Estimated Net Proceeds*	£196 million
Estimated Net Asset Value per Share at Admission*	98p

* Assuming the Issue is fully subscribed. The number of Shares issued and to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds and the Net Proceeds of the Issue, is not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Admission. The Issue will not proceed if the Minimum Net Proceeds of £150 million are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

DEALING CODES

The dealing codes for the Shares will be as follows:

ISIN	GB00BG49KP99
SEDOL	BG49KP9
Ticker	BBOX

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	<p>Richard Jewson (<i>Non-executive Chairman</i>) Jim Prower (<i>Non-executive Director</i>) Mark Shaw (<i>Non-executive Director</i>) Stephen Smith (<i>Non-executive Director</i>)</p> <p>all of</p>
Registered Office	<p>Aberdeen House South Road Haywards Heath West Sussex RH16 4NG</p>
Manager	<p>Tritax Management LLP Aberdeen House South Road Haywards Heath West Sussex RH16 4NG</p>
Investment Adviser	<p>Tritax Securities LLP The Lodge Odell Bedfordshire MK43 7BB</p>
Joint Financial Advisers	<p>Akur Limited 23 Bruton Street Mayfair London W1J 6QF</p> <p>Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ</p>
Sole Global Coordinator and Bookrunner	<p>Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ</p>
CISX Sponsor	<p>Appleby Securities (Channel Islands) Limited 13-14 Esplanade St Helier Jersey JE1 1BD</p>
Legal Advisers to the Company as to English law	<p>Taylor Wessing LLP 5 New Street Square London EC4A 3TW</p>

Legal Advisers to the Company as to US law	Wilson Sonsini Goodrich & Rosati 650 Page Mill Road Palo Alto California 94304
Legal Advisers to the Joint Financial Advisers and Sole Global Coordinator and Bookrunner as to English and US law	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
Auditor & Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Company Secretary (from Admission)	Taylor Wessing Secretaries Limited 5 New Street Square London EC4A 3TW
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Administrator	Capita Sinclair Henderson Limited Beaufort House 51 New North Road Exeter EX4 4EP
Principal Bankers	Barclays Bank PLC PO Box 3333 One Snowhill Snow Hill Queensway Birmingham B3 2WN

IMPORTANT INFORMATION

1. General

This document should be read in its entirety before making any application for Shares. In assessing an investment in the Company, investors should rely only on the information in this document. No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, the Manager, the Investment Adviser, Jefferies or Akur or any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this document nor any subscription or purchase of Shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares.

Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Jefferies or Akur by FSMA or the regulatory regime established thereunder, neither Jefferies nor Akur make any representation or warranty, express or implied, nor accept any responsibility whatsoever for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Manager, the Investment Adviser, the Shares or the Issue. Each of Jefferies and Akur (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this document or any such statement.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this document and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this document is received are required to inform themselves about and to observe such restrictions.

In connection with the Issue, each of the Joint Financial Advisers and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this document to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, each of the Joint Financial Advisers and any of their affiliates acting as an investor for its or their own account(s). Neither of the Joint Financial Advisers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

2. For the attention of prospective investors in the European Economic Area

Prospectus Directive

In relation to each Relevant Member State, no Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a document in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Issue will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU) (the “**2010 PD Amending Directive**”), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

AIFMD

In relation to each member state in the European Economic Area that has implemented the AIFMD, no Shares have been or will be directly or indirectly offered to or placed with investors in that member state at the initiative of or on behalf of the Company or Manager other than in accordance with methods permitted in that member state, which may include but are not limited to marketing under Article 32 of AIFMD, any available transitional provisions in the relevant member state or any applicable private placement regime.

3. For the attention of Overseas Persons

The attention of investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to the paragraphs below.

The offer of Shares under the Issue to persons who are resident in, or citizens of, countries other than the United Kingdom (“**Overseas Investors**”) may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Shares under the Issue. It is the responsibility of all Overseas Investors receiving this document and/or wishing to subscribe for Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

The Company reserves the right to treat as invalid any commitment to subscribe for Shares under the Issue if it appears to the Company or its agents to have been entered into by, subject to certain exceptions, a US Person or a person in the United States, or by a person in Canada, Australia, the Republic of South Africa, New Zealand or Japan, or otherwise entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

4. United States (U.S.) Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The FATCA provisions of the U.S. Tax Code may impose a 30 per cent. withholding tax on payments of U.S. source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain U.S. assets made on or after 1 January 2017 to a foreign financial institution (or "**FFI**") that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its U.S. shareholders. Beginning no earlier than 1 January 2017 a portion of income that is otherwise non-US-source may be treated as US-source for this purpose.

The Company may be treated as an FFI for these purposes. If the Company is treated as an FFI, to avoid the withholding tax described above, the Company may need to enter into an agreement (an "**IRS Agreement**") with the IRS or alternatively, comply with the requirements of the intergovernmental agreement (an "**IGA**") between the United States and the United Kingdom in respect of FATCA (including any legislation enacted by the United Kingdom in furtherance of the IGA). An FFI that fails to comply with the applicable IGA or, if required, does not enter into IRS Agreement or whose agreement is voided by the IRS will be treated as a "**non-Participating FFI**".

In general, an IRS Agreement will require an FFI to obtain and report information about its "U.S. accounts," which include equity interests in a non-U.S. entity other than interests regularly traded on an established securities market. The following assumes that the Company will be an FFI and that its Shares will not be considered regularly traded on an established securities market for purposes of FATCA. The Company's reporting obligations under FATCA would generally be less extensive if its Shares were considered regularly traded on an established securities market for purposes of FATCA. An IRS Agreement would require the Company (or an intermediary financial institution, broker or agent (each, an "**Intermediary**") through which a beneficial owner holds its interest in Shares) to agree to (i) obtain certain identifying information regarding the holder of such Shares to determine whether the holder is a U.S. person or a U.S. owned foreign entity and to periodically provide identifying information about the holder to the IRS and (ii) comply with withholding and other requirements. In order to comply with its information reporting obligation under the IRS Agreement, the Company will be obliged to obtain information from all shareholders of the Company. To the extent that any payments in respect of the Shares are made to a shareholder of the Company by an Intermediary, such shareholder may be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own IRS Agreement. Any shareholder of the Company that fails to properly comply with the Company's or an Intermediary's requests for certifications and identifying information or, if applicable, a waiver of non-US law prohibiting the release of such information to a taxing authority, will be treated as a "**Recalcitrant Holder**". The Company will not be required to enter into an IRS Agreement provided that it complies with legislation enacted by the UK that generally requires similar information to be collected and reported to the UK authorities.

Under the UK IGA (including any legislation enacted in furtherance of the IGA) or an IRS Agreement, an Intermediary (and possibly the Company) may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017 to a Recalcitrant Holder or a shareholder of the Company that itself is an FFI and, unless exempted or otherwise deemed to be compliant, does not have in place an effective IRS Agreement (i.e., the shareholder is a non-Participating FFI). Neither the Company nor an Intermediary will make any additional payments to compensate a shareholder of the Company or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Company may be required to cause the disposition or transfer of Shares held by shareholders of the Company that fail to comply with the relevant requirements of FATCA and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Shares transferred.

If the Company (or any Intermediary) is treated as a non-Participating FFI, the Company may be subject to a 30 per cent. withholding tax on certain payments to it.

Further, even if the Company is not characterised under FATCA as an FFI, it nevertheless may become subject to such 30 per cent. withholding tax on certain U.S. source payments to it unless it either provides information to withholding agents with respect to its “substantial U.S. owners” or certifies that it has no such “substantial U.S. owners.” As a result, shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

The foregoing is only a general summary of certain provisions of FATCA. Prospective investors should consult with their own tax advisors regarding the application of FATCA to their investment in the Company. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

5. Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the REIT Group and the Tritax Group concerning, amongst other things, the Investment Objectives and Investment Policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the REIT Group and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The REIT Group’s actual investment performance, results of operations, financial condition and dividend policy may differ materially from the impression created by the forward looking statements contained in this document. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company’s ability to achieve its Investment Objective and returns on equity for investors;
- the ability of the Manager, the Investment Adviser and the Investment Team to execute successfully the Investment Policy of the Company;
- the Company’s lack of operating history and the track record of the Manager and the Investment Adviser and its affiliates not being indicative of the Company’s future performance;
- the ability of the Company to invest the proceeds of the Issue in suitable investments on a timely basis;
- impairments in the value of investments by the REIT Group;
- the availability and cost of capital for future investments;
- competition within the industries in which the REIT Group operates;
- the termination of, or failure of the Manager to perform its obligations under, the Property Management and Services Agreement;
- the termination of, or failure of the Investment Adviser to perform its obligation under, the Investment Advisory Agreement;
- the departure of members of the Investment Team;

- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the REIT Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the “Risk Factors” section of this document for a discussion of additional factors that could cause the Company’s actual results to differ materially before making an investment decision. Forward-looking statements speak only as at the date of this document.

Subject to its legal and regulatory obligations (including under the Prospectus Rules), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Disclosure and Transparency Rules and the listing rules of the CIX.

Nothing in the preceding two paragraphs should be taken as qualifying the working capital statement in paragraph 16 of Part 6 of this document.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

1. Presentation of financial information

The Company is newly formed and as at the date of this document has not commenced operations and has no assets or liabilities which will be material in the context of the Issue and, therefore, no financial statements have been prepared as at the date of this document except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013. All future financial information for the Company is intended to be prepared under IFRS and in accordance with EPRA's best practice recommendations.

Certain financial and statistical information in this document reflect approximations or has been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be exact arithmetic summations of the figures that precede them.

2. Presentation of industry, market and other data

This document includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this document, the source of that third party information has been disclosed. The Company and the Directors confirm that all information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Directors' knowledge of the UK property market.

3. Performance data

The Company has no investment history. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Manager and Investment Adviser. Market conditions may be different in many respects from those that prevail at present or in the future, including (without limitation) with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

4. Currency presentation

Unless otherwise indicated, all references in this document to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK.

5. References to defined terms

Certain terms used in this document, including capitalised terms and certain technical and other terms are explained in Part 9 of this document.

6. Times and dates

References to times and dates in this document are, unless otherwise stated, to United Kingdom times and dates.

7. No incorporation of website information

The Company's website address is www.tritaxbigboxreit.com. The contents of the Company's website do not form part of this document.

8. Governing Law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and are subject to changes therein.

VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE UKLA

Applications will be made to the London Stock Exchange and the CISX for all of the Shares issued and to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Market of the London Stock Exchange and on the CISX and for all of the Shares to be listed on the Official List of the CISX. It is expected that Admission will become effective and dealings will commence on 9 December 2013. The Specialist Fund Market of the London Stock Exchange is an EU regulated market.

As such, the Listing Rules of the UKLA applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the UKLA will not apply to the Company.

The Company will be subject to the listing rules of the CISX while listed on the CISX and the Admission and Disclosure Standards of the London Stock Exchange whilst traded on the Specialist Fund Market of the London Stock Exchange. In addition, and while it is the Directors' objective in the medium-term to move the Company to the Official List as soon as practicable, as referred to in paragraph 15 of Part 1 of this document, the Directors have resolved that, as a matter of best practice and good corporate governance, the Company will voluntarily comply with the following key provisions of the Listing Rules of the UKLA should Admission be granted:

- the Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules of the UKLA. Nonetheless, it is the intention of the Company to comply with these Listing Principles from Admission;
- the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules of the UKLA. It has appointed the Joint Financial Advisers to guide the Company in understanding and meeting its responsibilities in connection with Admission and the Issue and also for compliance with Chapter 10 of the Listing Rules of the UKLA relating to significant transactions, with which the Company intends to voluntarily comply;
- the Company is not required to comply with the provisions of Chapter 9 of the Listing Rules of the UKLA regarding continuing obligations. The Company intends however to comply with the following provisions of Chapter 9 of the Listing Rules of the UKLA from Admission: (i) Listing Rule 9.2.7 to Listing Rule 9.2.10 (Compliance with the Model Code) (and as set out in more detail below); (ii) Listing Rule 9.3 (Continuing obligations: holders); (iii) Listing Rule 9.5 (Transactions); (iv) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications); (v) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends and half-yearly reports); and (vi) Listing Rule 9.8 (Annual financial report) (to the extent references to Listing Rules therein are to be voluntarily complied with by the Company);
- the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules of the UKLA regarding related party transactions. Nonetheless, in circumstances where the listing rules of the CISX do not require shareholder consent in respect of any related party transaction (as defined in Chapter 11 of the Listing Rules), the Company has adopted a related party policy (in relation to which the Joint Financial Advisers, will guide the Company) which shall apply to any transaction which it may enter into with any Director, the Manager, the Investment Adviser or any of their affiliates which would constitute a "related party transaction" as defined in, and to which would apply, Chapter 11 of the Listing Rules of the UKLA. In accordance with its related party policy, the Company shall not enter into any such related party transaction without first obtaining: (i) the approval of a majority of the Directors who are independent of the Manager and the Investment Adviser; and (ii) a fairness opinion or third-party valuation (as appropriate) in respect of such related party transaction from an appropriately qualified independent adviser, save in respect of any related party transaction covered by Listing Rule 11.1.10R (smaller related party transactions) whereby no shareholder approval is required or as set out in Annex 1 to Chapter 11 of the Listing Rules, where the related party transaction rules do not apply. This policy may only be modified with Shareholder approval.

- the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules of the UKLA regarding market repurchases by the Company of its Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, as more particularly described in paragraph 9 of Part 1 of this document;
- the Company is not required to comply with the provisions of Chapter 13 of the Listing Rules of the UKLA regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules of the UKLA from Admission: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 Circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars); and
- the Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing) of the UKLA. Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules of the UKLA from Admission: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

The Company is required to comply with the CISX Model Code, however, as a matter of best practice and good corporate governance, the Company has adopted a voluntary share dealing code for the Directors pursuant to which the Directors will comply with the Model Code and the CISX Model Code. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

It should be noted that the UK Listing Authority will not have the authority to monitor the Company's voluntary compliance with the Listing Rules of the UKLA applicable to closed ended investment companies which are listed on the premium listing segment of the Official List of the UKLA nor will it impose sanctions in respect of any failure of such compliance by the Company.

Firms authorised under FSMA conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

PART 1

INFORMATION ON THE COMPANY

1. Introduction

The Company was incorporated in England and Wales as a closed-ended investment company for the purpose of delivering income and capital returns to Shareholders through investment in Big Box assets in the UK.

The Directors believe that the Big Box asset class facilitates the delivery of cost savings and convenience being demanded both by the growth in online retail in the UK and the transformation of the UK retail environment.

Over the previous few years, there has been a significant transformation in the UK, moving from the High Street towards online retailing. This transformation has taken shape in the growth of pure online retailers (e.g. Amazon/Ocado), as well as more hybrid models (e.g. John Lewis/Next) which are being adopted by both new and established retailers alike. This shift has been facilitated by the use of very large, highly efficient distribution centres and logistics hubs, focused on lowering the costs of distributing and delivering products – the Big Box distribution asset.

Big Box assets have a scarcity value, high barriers to entry, and are in strong demand from high quality tenants. They typically command very long leases and upward-only rental reviews, delivering an inflation linked (or pseudo-inflation linked) rising income stream over time, coupled with the potential for capital appreciation.

With online retail forecasted by some commentators to account for £140 billion of sales in the UK by 2016 from £86 billion in 2011 (20 per cent. year on year growth) and retailers continuing to seek improved economies of scale, reduced costs, and greater convenience for consumers, demand for modern Big Box assets is significantly outstripping supply. The Company offers one of the few ways to access this asset class in a new transparent and focused REIT.

The Tritax Group is one of the UK's most experienced niche real estate investment fund managers. It has particular expertise in the Big Box sector, acting as principal investment manager in over 20 per cent. of all transactions by value (of which the Manager is aware) since January 2012 in the UK Big Box sector. For example, the Tritax Group structured and purchased from a developer, the largest, and potentially most important bespoke Big Box asset (a fulfilment centre) in the UK for Amazon, comprising approximately 1 million sq. ft, and developed one of the largest single lease Big Box facilities in the UK for Next Group plc (comprising 1.1 million sq. ft. on one site, across two buildings). Tritax has a strong pipeline of pre-let and built opportunities for the Company.

The Company's Manager is Tritax Management LLP and its Investment Adviser is Tritax Securities LLP. Tritax Management LLP and Tritax Securities LLP are part of the Tritax Group. Since 1995, the Tritax Group has acquired and developed commercial property assets with an acquisition value of approximately £2.1 billion, covering property unit trusts, limited partnerships and syndicates, involving more than 120 separate investment vehicles, including Big Box assets, industrial properties, office, retail, and hotels. The Tritax Group's investment vehicles are developed for a variety of investment objectives, including capital growth and longer term income. As at 31 October 2013, the Tritax Group had total assets under management with an acquisition value of approximately £1.2 billion, across more than 30 investment vehicles, consisting of over 5 million sq. ft.

Since 2000, the Tritax Group has delivered an average exit IRR across all its exited vehicles for its investors of approximately 19.0 per cent. Its recent tenant list includes Amazon, Next Group plc, Intercontinental Hotels Group, Sainsbury's, RBS, Royal Mail, Tesco, IBM, HMRC, Halfords, GDF Suez, Accor, and Asda. It had a rent roll collection of more than £53 million in 2012 from its assets.

The Company intends to apply for the Shares to be admitted to trading on the Specialist Fund Market of the London Stock Exchange and the CISX and for all such Shares to be listed on the Official List of the CISX. It is expected that Admission will become effective and dealings will commence on 9 December 2013. The Specialist Fund Market of the London Stock Exchange is an EU regulated market.

The Company will, as the principal company of the REIT Group, give notice to HMRC (in accordance with Section 523 CTA 2010) that the REIT Group will become a UK REIT on the day of acquisition of the first asset after Admission and will need to comply with certain ongoing regulations and conditions (including minimum distribution requirements) thereafter. Further information on REITs is set out in paragraph 10 of this Part 1 below and in Part 5 of this document.

2. Big Box Assets

There is currently significant demand for modern Big Box assets, with occupier demand outstripping supply. There are significant barriers to entry for site acquisition and development, including planning permission constraints, and availability of land with the requisite infrastructure and transportation links. There is currently almost no speculative Big Box development located in the UK, although there is no guarantee that this trend will continue given the current demand for Big Box assets.

The Directors believe that Big Box assets are currently one of the most attractive and secure asset classes in which to invest for income and capital preservation. Compared to other asset classes and other sectors within the property market, Big Box assets offer attractive yields, in particular those with the low risk profile inherent within the type of assets being targeted by the Company. The assets are typically modern buildings, very well located for their purpose (logistics distribution) and let for long unexpired terms. The Company is targeting income streams of typically between 12 and 25 years. Due to the scale of the assets, typically only the largest companies operating in the UK economy are able to sign leases on such properties.

Commercial property is typically regarded as a good protection hedge against inflation and its long-term investment characteristics make it, in the view of the Directors and the Manager, a suitable asset class for medium to long term income investing. Inflation-proofing can be effected through rising capital values and from increasing rental income via open market reviews (reflecting the growth in market rents). Big Box assets are one of the only sectors of the commercial property market where financially strong tenants occupying prime grade property are prepared to commit to long term leases with either fixed or index-linked (to RPI or CPI) rental increases, providing greater certainty of rental growth and inflation-proofing.

Big Box assets are, by definition, large assets which when let, tend to command an investment unit size of at least £35 million. The Directors believe that due to the size of the buildings and the cost of construction, development has, since the financial crisis, rarely been triggered without a financially strong tenant and a long lease commitment. In the view of the Directors, the main reason why financially strong tenants (commonly retailers or logistics companies) are prepared to sign leases which are so advantageous to landlords is due to demand significantly outstripping supply.

Over the previous decades, the UK has shifted from a domestic to a global economy. With the reduction in its manufacturing base the UK is now predominately a services based economy, with a high proportion of imported goods. Many of the Big Boxes around the UK are well positioned near cargo ports or benefit from access to rail freight hubs in order to distribute the incoming goods efficiently. In recent years, with decreasing High Street consumer spend, retailers have focused on protecting margins via reducing costs rather than price growth. Improved economies of scale delivered by Big Boxes have been a key method of delivering this cost control.

Numerous retailers have consolidated their operations from multiple smaller distribution hubs to significantly fewer Big Boxes which serve as regional distribution centres. This consolidation produces management savings and operational efficiencies, but Big Boxes also tend to offer lower rents per sq. ft. due to scale. The typically high eaves heights provide the opportunity for taller racking and the potential for installing mezzanine floors which can significantly reduce costs on a cost per cubic foot basis.

Increased efficiencies in the UK distribution network and the drive for further cost savings are shaping the future of the UK High Street and other retail outlets, including supermarkets. The application of technology coupled with strategic positioning of Big Box regional distribution hubs has meant that products can be delivered more quickly and more cheaply to retail outlets. There is a consequent opportunity for retailers to hold less stock and therefore either reduce space requirements (with reduced rental liabilities) or convert storage areas to additional retail space and thereby potentially increase sales revenues. As retail units hold less stock they naturally become quasi-show rooms where the

product can be seen and tested before ordering either in-store or online. 'Click and Collect' purchases have been a growing example of this trend, where purchases made online are collected in store, enabling the retailer to hold the stock at the store for a very short period of time.

The speed of product delivery to modern retail outlets is crucial. Reliability hinges on both the strategic positioning of distribution hubs and on the ability for such distribution hubs to be able to track the progress of delivery vehicles, matching packaged goods to HGV arrivals. This process is assisted by both computerised networks feeding stock information for automated re-stocking and by the hardware employed in the distribution hubs. The fit-out and mechanisation now employed in many Big Boxes, such as automated picking and conveyor systems, can be significant. Tenant investment in such fit-out can often exceed the cost of constructing the building. The Directors believe this expenditure represents a critical aspect of a tenant's commitment to the occupation of Big Box assets and hence the stability of the lease to the landlord.

A Big Box asset can typically be defined as having the following characteristics: (i) over 500,000 sq. ft. of floor area; (ii) a modern constructed building with eaves height exceeding 12 metres; (iii) a primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers; (iv) long leases with institutional-grade tenants; (v) regular, upward only rental reviews, either at a pre-agreed level, linked to an inflation indicator, or to a market peer group; (vi) a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and (vii) sophisticated automation systems or a highly bespoke fit out.

In summary, the Big Box asset is "*a building which reduces the unit cost of delivery to as low a level as possible*". In the view of the Manager, location, scale, transportation links, workforce availability, internal efficiency (e.g. application of automation in picking and shipping systems), tenant, and lease terms all dictate the quality of the asset.

3. Investment Objective

The investment objective of the Company is to invest in UK Big Box assets benefiting from long-term leases with institutional-grade tenants, to deliver, following substantially full investment of the Net Proceeds:

- a minimum targeted annual dividend yield of 6 per cent.¹ by reference to the Issue Price, with the potential to grow through upward-only inflation-protected long-term lease agreements; and
- a targeted net total shareholder return in excess of 9 per cent.¹ per annum over the medium term.

4. Investment Policy

The Company intends to acquire well-located Big Box assets in the UK, let to institutional-grade tenants on long-term leases with regular upward only rent reviews. The Company will invest in these assets directly or through holdings in special purpose vehicles. It intends to invest in high quality assets, taking into account several factors, including:

- strength of the tenant covenant;
- terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years) and rent review/growth; and
- property characteristics, including location, building quality, scale, transportation links, workforce availability and internal operational efficiencies.

The Net Proceeds are expected to be used to acquire between five and seven Big Box assets, save to the extent retained for working capital purposes.

¹ This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield or the target net total shareholder return (as the case may be) is reasonable or achievable.

The Manager and Directors believe that Big Box assets are likely to represent an attractive asset, as a result of the upward-only rent reviews contained in the leases of the assets, coupled with shortages in the asset class.

Furthermore, assets acquired by the Company will typically benefit from “triple net leases”, a lease agreement where the tenant agrees to pay all taxes, building insurance, and maintenance costs on the property, in addition to all fees that are expected under the lease, such as rent and service charge. Under such a lease, the tenant is responsible for all costs associated with the repair and maintenance of the building and consequently the risk profile for the Company (apart from uninsurable risks) is essentially limited to the creditworthiness of the tenant.

The Company intends to deliver potential additional income and capital growth by the asset management services provided by the Manager. Rental income profiles, the condition of properties and their relative attractiveness to tenants can potentially be enhanced by the Manager. This further supports the Directors belief that the Company has the potential to deliver high quality and growing rental income, which is expected to contribute to capital appreciation. The Manager’s asset management techniques will include the following:

- exploring the potential to restructure occupational leases, for example, by removing tenant break clauses to extend lease terms;
- identifying opportunities which may result from a better understanding of the occupational use of the property, the suitability of the building in the context of the tenant’s business plan and assessing the tenant’s capital expenditure (since this can indicate commitment to the building);
- potentially funding key tenant fit-out (including: mezzanine floors; racking; improvements in heating, lighting, power upgrades; and energy efficiency initiatives such as solar panel installation) which could deliver more favourable lease terms; and
- extending the building (including the funding for such) to meet expansion requirements of the tenant, either within the curtilage of the site or through acquisition of expansion land, again to deliver more favourable lease terms.

The Company will only invest in assets with leases containing regular upward-only rental reviews. These reviews typically link the growth in rents to an inflation index such as RPI or CPI (potentially with a minimum and maximum level), or alternatively may have a fixed annual growth rate, or be linked to market rate (which is in turn influenced by RPI/CPI). Such rental reviews typically take place every five years, with the rent review delivering an increase in the rent at the growth rate, compounded over the period. In this way, the income delivered to Shareholders should exhibit inflation-linked income characteristics.

The Company will not undertake pure development projects where assets are developed speculatively. However, the Company may invest in forward funded development or in-construction assets, provided they are pre-let to an acceptable counterparty. In which case, the Company will seek to negotiate the receipt of immediate income from the asset. In the Manager’s experience and view, this approach to forward funded, pre-let development should enable the Company to source high quality, lower-priced assets with reduced competition, than could be delivered from purely targeting built assets. Further, the ability to target pre-let, in-construction assets is likely to enable the Company to target more off-market opportunities. These pre-let assets also generally have the benefit of new leases which are commonly over 15 years in duration. The Manager has previously successfully developed and acquired assets in this manner and is known in the market for structuring transactions on this basis. The Directors believe that this approach has the potential to deliver enhanced returns for Shareholders.

The Company may undertake very limited re-development of properties (such as extending, reconfiguring and refurbishing existing assets) with the aim of enhancing Shareholder returns where agreed in advance with the tenant. This activity will not be undertaken speculatively, although the Company may take options over adjacent land/property.

The Manager will utilise its extensive contacts in the UK real estate market to source investment opportunities, in particular through access to contacts such as banks, institutions, property companies, REITs and historical relationships in addition to an existing network of investment agency contacts.

The Directors are focused on delivering capital growth over the medium term, and hence intend to reinvest proceeds from future potential disposals in assets in accordance with the Company's Investment Policy. However, should the Company fail to re-invest the proceeds or part proceeds from any disposal within twelve months of receipt of the Net Proceeds, the Directors intend to return those proceeds or part proceeds to Shareholders in a tax efficient manner as determined by the Directors, from time to time.

No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution at any general meeting, which will also be notified by a RIS announcement.

4.1 Gearing

The Company will seek to use gearing to enhance equity returns.

The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements, and the structure of both the portfolio and the REIT Group.

The Directors intend that the Group will maintain a conservative level of aggregate borrowings with a medium term target of 40 per cent. of the Group's gross assets. However, during the initial ramp up phase post Admission, the Group's target level of aggregate borrowings will be 45 per cent. of the Group's gross assets.

Debt will be secured at the asset level and potentially at the Company level, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, debt type and maturity profiles.

Notwithstanding the above, it should be noted that the Articles do not contain a limit to the Company's ability to borrow funds.

Barclays has signed a letter of intent to provide senior debt facilities of approximately £150 million to the Company.

4.2 Use of derivatives

The Company may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's portfolio management. Any use of hedging will be restricted to a single asset, and will not affect any other asset.

4.3 Investment restrictions

The Company will invest and manage its assets with the objective of delivering a high quality, diversified portfolio through the following investment restrictions:

- gearing will be applied by the Company in line with its borrowing policy (see paragraph 4.1 of this Part 1);
- the Company will only invest in leased or pre-leased assets and will not invest in speculative developments;
- the Company will not invest in closed-ended investment companies;
- the Company will only invest in assets with institutional-grade tenants;
- the Company will only invest in assets with leases with regular upward-only rent reviews; and
- all property assets will be located in the UK.

4.4 Other

Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution will be held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board will determine the cash management policy in consultation with the Manager and the Administrator and will implement it.

The Directors at all times intend to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).

In the event of a breach of the Investment Policy and restrictions set out above, the Manager shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.

5. Dividend policy

The Company intends to pay dividends on a half-yearly basis in cash, but with a scrip alternative, with the first interim dividend expected to be declared in August 2014. After the Company attains REIT status, the Company will be required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

The Company will target a minimum annualised dividend yield of 6 per cent.² by reference to the Issue Price. Although it is anticipated that dividends will be paid regularly following Admission, the dividend targeted will only be delivered after substantially full investment of the Net Proceeds. The Company expects to have substantially invested or committed the Net Proceeds within a six month period following Admission.

The Company will seek to grow the dividend over the medium term as rent reviews are triggered on the portfolio of assets. Over a five year period, the Directors expect that the dividend will grow at a rate reflecting CPI/RPI due to the upward only rent reviews typically contained in the leases of the target assets.

6. Portfolio development

The Manager has highlighted a number of assets which meet the Company's Investment Objective and Investment Policy, and Tritax Assets has entered into detailed discussions with the current vendors to ascertain the availability of such assets for purchase on indicative terms. Tritax Assets has undertaken its own due diligence and negotiations in connection with certain of these potential assets. The Directors may or may not accept these or other assets as being suitable for the Company and may or may not proceed with the acquisition of any such opportunities.

As at the date of this document, the Company has no contractual obligations with the potential vendors of suitable assets in place but the Manager and the Board believe that with the Manager's experience and the preparatory work undertaken by Tritax Assets to date, suitable assets will be identified and could potentially be acquired in a relatively short time period following Admission. Further, the Directors are confident that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Proceeds within a six month period following Admission.

² This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

For example, within the number of assets with which Tritax Assets has entered detailed discussions, the key attributes of three example assets are given below. This provides an overview only of the characteristics of the assets that Tritax Assets is targeting on behalf of the Manager, and these may or may not form part of the initial pipeline of assets for the Company:

	<i>Asset One</i>	<i>Asset Two</i>	<i>Asset Three</i>
Investment	Approximately £83 million	Approximately £40 million	Approximately £48 million
Location	Midlands, UK	Midlands, UK	Northern England
Size	Less than 1 million sq. ft.	Over 400,000 sq. ft.	Over 500,000 sq. ft.
Lease	More than 20 years unexpired; open market rent review subject to a minimum and maximum increase per annum compounded 5 yearly	More than 15 years unexpired; frequent fixed rental uplifts	Approximately 13 years unexpired
Occupier	UK high street and online retailer	Major retailer	Major UK plc
Source	Off market	Off market	Off market

7. Competitive advantages

The Directors believe that the Company has a number of competitive advantages including:

- *Key growth area:* the Company's sole focus on Big Box assets offers investors a highly targeted investment into a key asset class driven by continuing online retail revolution and general retail evolution in the UK;
- *Underpinned growing yield:* the Company's dividend yield target is expected to be underpinned by strong and long-term lease agreements with institutional-grade tenants, which incorporate regular upward only rental growth, to offer a low-risk, inflation protected income stream to investors;
- *Focus on quality assets:* demand for Big Box assets is growing and the supply demand imbalance is, in the view of the Directors, likely to make the asset class increasingly attractive as an investment;
- *Access to investment opportunities:* the Manager has access to investment opportunities through long-established industry contacts and extensive knowledge of the sector; the Manager has had a prominent position in developing and acquiring logistics buildings for over 18 years and Big Box assets in the UK over the previous five years; the Manager has access to off market transactions and specialised pre-let opportunities;
- *Asset availability:* the Manager and the Directors are confident that Big Box assets will be available for potential acquisition and will enable the Company to invest or commit substantially all of the Net Proceeds within a six month period following Admission;
- *Extensive expertise:* the Manager has extensive expertise in Big Box assets through its relationships with some of the principal agents, developers, tenants and major banks. Tritax has sourced, structured, developed, acquired, property managed and sold Big Box logistics assets with tenants including Amazon (1 million sq. ft.), Next Group plc (1.1 million sq. ft.) and The Range (750,000 sq. ft.) in addition to 26 smaller logistics buildings of over 2.9 million sq. ft. in aggregate. It has been the principal investment manager in over 20 per cent. of all transactions by value (of which the Manager is aware) since January 2012 in the UK Big Box sector;
- *Transparent structure, with no legacy issues:* as a new REIT, the Company will be fully transparent, allowing straightforward analysis of the yield and the NAV. Furthermore, as the Company is not a conversion of an existing property business there will be no legacy issues;

- *Access to financing:* Barclays has signed a letter of intent to provide senior debt facilities of approximately £150 million to the Company; and
- *No development risk:* the Company will only acquire properties once they are let or pre-let and are, or are about to begin, generating income.

8. Investment process

The investment process undertaken by the Manager will be broadly as follows:

8.1 Sourcing investments

The partners of the Manager have a long background of acting as principals, advisers, and developers in UK real estate and particularly logistics and Big Box assets. The Tritax Group and the Investment Team have established close relationships with many of the key participants in the UK Big Box asset market over many years. The Manager will use its extensive contacts in the sector to source opportunities for the Company.

8.2 Review and approval

The Manager will perform an initial review of all investment opportunities taking into account the following considerations:

- *Location:* focus on locations which give a low penetration time to deliver to key population areas of the UK, and with proximity to sea/rail freight for taking large volume product delivery. Proximity to an available workforce can also be a consideration;
- *Quality of lease:* each asset must benefit from a long term lease (with an unexpired term remaining at the time of acquisition of typically between 12 and 25 years), the lease must be with an institutional-grade tenant, and in the view of the Manager, there must be upward only rental review clauses in the lease;
- *Off market let or pre-let assets preferable:* the Manager will focus on off market transactions where possible, either of existing or in development assets (provided they are pre-let to an acceptable tenant), to reduce competition;
- *Financing:* gearing levels will be analysed and must be consistent with the Company's gearing policy; and
- *Fit with existing portfolio:* any portfolio synergies and impact on dividend yield and medium term total return target will also be fully analysed and considered.

Once a potential property opportunity has been identified as a result of the application of the research and advice provided by the Manager, initial due diligence on the potential property investment will be undertaken.

In all cases after the initial due diligence phase, the Manager will make a detailed recommendation to the Board of the Company for its consideration and approval.

The Manager will produce a specific, detailed report for each potential investment opportunity being considered, which will, where appropriate, analyse: (i) tenant covenant; (ii) form of lease; (iii) loan and hedging options; (iv) rental streams; (v) exit strategies; (vi) asset management opportunities; and (vii) external factors, such as market conditions, ancillary income growth and risk controlled redevelopment, in each case, in order to determine the nature and extent of the risks associated with, and the potential to add value in relation to, such opportunity.

Where the Company invests in joint ventures, or assets held in a corporate structure, the Manager will also conduct appropriate initial due diligence on such structures and counterparties to seek to ensure that they are competent, stable, and appropriate.

Based on initial due diligence and the investment opportunity report, the Directors will determine whether detailed financial, legal and technical due diligence should be carried out by the Manager.

In addition to potential investments, the Manager's report process will be conducted whether the potential transaction is an investment, a divestment, a refinancing of existing assets, or any other material event.

8.3 *Investment execution*

Where a proposed transaction is approved by the Directors, the Manager will perform the appropriate and full due diligence required, utilising third party professional advisers where needed. The due diligence reports shall be submitted to the Directors with a recommendation prepared by the Manager comprising a full investment report detailing the fit of a particular transaction to the Investment Objective and Investment Policy of the Company, and the potential risks, and benefits of proceeding or not with any particular opportunity.

If an opportunity is presented to the Directors and approval is given by the Directors to proceed, the Manager and the Investment Adviser will conduct the following roles and provision of services to enable the execution of the transaction, to include:

- (a) providing project management, and overall control of the transaction, to include co-ordinating the work of other professional advisers and service providers, including agents, surveyors, valuers, lawyers, accountants, and tax advisers;
- (b) leading in the negotiation with any third party (whether buying, selling, refinancing, or otherwise) and the third party's agent (if any);
- (c) leading in the negotiation and structuring of the transaction to ensure it meets the Investment Policy of the Company and does not detrimentally impact its status as a REIT;
- (d) leading in the negotiation and structuring of any borrowings on the transaction;
- (e) leading in the preparation and negotiation of any new lease, or reviewing the implications of any existing lease;
- (f) working as closely as requested with the Directors during the acquisition process; and
- (g) leading the preparation of final documentation (in conjunction with legal and accounting advisers).

8.4 *Investment monitoring and reporting*

The Manager will continually monitor the progress of the Company's investments. This will include regular site visits and meetings with tenants on an asset-by-asset basis on an ad hoc basis, as required, and at a minimum, on a quarterly basis. The Manager will update the Directors on the progress of the Company's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Company's income, expenditure or NAV. The Manager will oversee the preparation of valuation statements for the Company's portfolio in each six month period (working with the Administrator and professional valuers, and assisting the Company in selecting appropriate valuers). The Manager will also prepare the relevant sections of the interim and annual reports for the Company related to the portfolio of assets, the report of the Manager, and the market outlook. Amongst other general roles, the Manager will also work closely with the Company's advisers to assist in the preparation of relevant regulatory announcements, and other ongoing regulatory obligations of the Company.

8.5 *Holding and exit strategy*

The Company's investment holding period and the exit strategy will depend on the underlying assets, transaction structure, exit opportunities, and size of the Company's investment. While the Directors intend to hold the Company's investments on a medium to long term basis, the Company may dispose of investments in a shorter timeframe should an appropriate opportunity arise where, in the Manager's opinion, and on the Manager's recommendation to the Board (with approval of the Board), the value that could be realised from such disposal would represent a satisfactory return on the investment and/or otherwise enhance the value of the Company as a whole.

8.6 ***Conflict management***

If the Manager or its affiliates sources an investment or acquisition opportunity that falls within the Company's Investment Policy and the consideration payable is more than £25 million, the Manager shall offer the opportunity to the Company in priority to any other investor, and the Company shall have a maximum of two weeks to decide if it wishes to pursue the investment opportunity, during which period neither the Manager nor its affiliates will offer the investment opportunity to any other investor nor pursue the opportunity themselves.

9. ***Discount and premium management***

The Board has the discretion to seek to manage, on an ongoing basis, any discount or premium at which the Shares may trade to their Net Asset Value through further issues or buy-backs of Shares, as appropriate.

9.1 ***Discount control***

The Directors will consider repurchasing Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Shares. The Directors intend, following Admission, to apply to the High Court to cancel the share premium account so as to create a new special reserve which may be treated as distributable profits and out of which share buy-backs may be funded.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's next annual general meeting and 15 February 2015. Renewal of this buy-back authority will be sought at each annual general meeting of the Company.

Once the Company is substantially fully invested, the Directors will give consideration to repurchasing Shares under this authority, but are not bound to do so, where the market price of a Share trades at more than 5 per cent. below the Net Asset Value per Share for more than 3 months, subject to available cash not otherwise required for working capital purposes or the payment of dividends in accordance with the Company's dividend policy.

The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchase through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Share and otherwise in accordance with guidelines established from time to time by the Board. Purchases of Shares may be made only in accordance with the Companies Act, the Disclosure and Transparency Rules and the listing rules of the CISX. Under the current Listing Rules of the UKLA, the maximum price that may be paid by the Company on the repurchase of any Shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the Shares for the five Business Days immediately preceding the date of purchase or, if higher, that stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation (EC No 2273/2003). The minimum price will not be below the nominal value of one pence in respect of the Shares. As set out more fully in the section headed, "Voluntary Compliance with the Listing Rules of the UKLA" in this document, the Company is not required to comply with the provisions of the Listing Rules of the UKLA regarding market repurchases by the Company of its Shares. Nonetheless, the Company will voluntarily comply with the provisions set out above.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

9.2 ***Premium management***

The Directors have authority to issue up to approximately 133 million Shares or, if lower, two thirds of the number of issued Shares following Admission on a pre-emptive basis. The Directors recognise the importance of protecting existing Shareholders and consequently, where the Company seeks to fund the acquisition of pipeline investments through a further Share issuance,

any such offering shall first be made to existing Shareholders on a pre-emptive basis. Such authority will expire at the conclusion of, and renewal of the authority will be sought at, the Company's third annual general meeting.

The Directors also have authority to issue up to 10 per cent. of the Shares in issue immediately following Admission on a non-pre-emptive basis, in order to retain flexibility. Such authority will expire at, and renewal of such authority will be sought at, the Company's first annual general meeting. Investors should note that the issuance of new Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Shares that may be issued.

9.3 Treasury shares

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue Shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

The Board currently intends only to authorise the sale of Shares from treasury at prices at or above the prevailing Net Asset Value per Share (plus costs of the relevant sale). This should be accretive to Net Asset Value in circumstances where Shares are bought back at a discount and then sold at a price at or above the Net Asset Value per Share (plus costs of the relevant sale).

9.4 New Shares

Subject to the provisions of the Companies Act, and to any relevant authority of the Company required by the Companies Act, the Board may allot, grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, at such times and generally on such terms and conditions as the Board may decide, provided that for as long as any Shares are listed on the Official List of the CISX no new Shares may be issued at a price per Share which is less than the Net Asset Value per Share at the time of such issue unless authorised by an ordinary resolution of Shareholders or such new Shares are first offered on a pro rata basis to Shareholders.

10. Structure as a REIT

As a REIT, the REIT Group will have a tax efficient corporate structure with the consequences for UK Shareholders described in detail in Part 5 of this document. The REIT Group is expected to become a REIT on the day the first asset is acquired by the Company after Admission.

As a REIT:

- (a) the REIT Group will not pay UK corporation tax on profits and gains from its UK Qualifying Property Rental Business; and
- (b) the Company will be required to distribute to Shareholders at least 90 per cent. of the income profits arising from the Tax-exempt Business as calculated for tax purposes, by the filing date of the Company's corporation tax return.

Under the REIT regime, a tax charge may currently be levied on the Company if it were to make a distribution to a Substantial Shareholder. The Articles contain provisions relating to Substantial Shareholders as set out in paragraph 7.14 of Part 6 of this document.

11. Working capital

The Company is of the opinion that the working capital available to the REIT Group is sufficient for its present requirements, that is for at least the twelve months from the date of this document.

12. NAV valuation

The Net Asset Value (and Net Asset Value per Share) will be calculated half-yearly by the Administrator and relevant professional advisers with support from the Manager and will be presented to the Board for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation will be announced by the Company through a Regulatory Information Service and notified to the CISX as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. Net Asset Value (and Net Asset Value per Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.

The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a system's failure of the Administrator) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs. In circumstances where the calculation of the Net Asset Value is suspended, a suspension of the listing of the Shares on the Official List of the CISX will also occur and will be announced through a Regulatory Information Service and on the CISX website through the Market Data Management Services (MDMS) as soon as practicable after any such suspension occurs.

The Company intends to become a member of EPRA on Admission and will report its NAV according to EPRA guidelines.

13. Meetings and reports

The audited accounts of the Company will be prepared in Sterling under IFRS and in accordance with EPRA's best practice recommendations. Following 31 December 2013, the Company intends to change its accounting reference date from 31 October to 31 December and the Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2014. It is expected that copies of the report and accounts will be sent to Shareholders by the end of April each year. The Company will also publish an unaudited half-yearly report covering the six months to end of June each year. The first financial report and accounts that the Company will publish from Admission will be the interim report for the period ending on 30 June 2014 (covering the period from Admission of the Company).

The Company held its first annual general meeting on 18 November 2013 and will hold an annual general meeting each year thereafter.

14. Directors

The Directors of the Company are responsible for the determination of the Company's Investment Objective and Investment Policy (subject to Shareholder approval, where appropriate) and have overall responsibility for the Company's activities, including the review of investment activity and performance. The Board comprises the following individuals, all of whom are non-executive directors:

Richard Jewson (*Chairman*)

Jim Prower

Mark Shaw

Stephen Smith

All of the Directors are independent of the Manager and the Investment Adviser with the exception of Mark Shaw. Brief biographies of the Directors are set out in paragraph 1 of Part 3 of this document.

15. Corporate governance

15.1 Corporate governance guidelines

The Board recognises the value of good governance and intends, following Admission, to comply with the provisions of the Corporate Governance Code insofar as it is practicable for a public company of its size and nature. The Board does not consider it necessary to establish a separate

remuneration committee as it has no executive directors (and does not intend having any following Admission).

As a partner of the Manager and the Investment Adviser, Mark Shaw shall not vote at any meeting of the Board on any matter in relation to which he may have a material interest or an actual or potential conflict of interest, specifically in relation to any matter relating to the Manager and the Investment Adviser. In addition, Mark Shaw will not take part in any Board discussion related to matters regarding the Manager or the Investment Adviser, where the independent Directors make such a request. Further, Mark Shaw shall not take a fee for his role on the Board.

A majority of the Board will at all times be independent of the Manager and the Investment Adviser.

Further, the Directors' objective in the medium-term is to move the Company to the Official List as soon as practicable, once the Company meets the applicable listing criteria and should the Directors consider that such a move would be in the best interests of the Company and Shareholders as a whole.

15.2 *Audit Committee*

The Company has established an audit committee which comprises all the Directors, with Jim Prower as the Chairman of the committee. The audit committee will meet at least twice a year and will assist the Board in observing its responsibility for ensuring that the Company's financial systems provide accurate and up-to-date information on its financial position and that the published financial statements represent a true and fair reflection of this position. It will also assist the Board in ensuring that appropriate accounting policies, internal financial controls and compliance procedures are in place. The audit committee will receive information from the external auditors.

15.3 *Management Engagement Committee*

The Company has established a management engagement committee which comprises all the Directors, with Stephen Smith as the Chairman of the committee. The management engagement committee will meet at least once a year. The management engagement committee's main function is to review and make recommendations on any proposed amendment to the Property Management and Services Agreement and the Investment Advisory Agreement and keep under review the performance of the Manager and the Investment Adviser and examine the effectiveness of the Company's internal control systems. The management engagement committee will also perform a review of the performance of other key service providers to the REIT Group.

15.4 *Nomination Committee*

The Company has established a nomination committee which comprises all of the Directors with Richard Jewson as Chairman of the committee. The nomination committee's main function is to regularly review the structure, size and composition of the Board and to consider succession planning for Directors. The nomination committee will meet at least once per year.

16. *The Issue*

The Company is seeking to issue up to 200 million Shares targeting Initial Gross Proceeds of up to £200 million, before expenses. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Jefferies has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement.

Investors should consult their independent financial adviser if they are in any doubt about the contents of this document or the acquisition of Shares.

As well as being focused on delivering capital growth over the medium term, the Directors intend to increase the size and scale of the Company over a timely and appropriate basis, with the medium term objective being to increase the total NAV of the Company to approximately £1 billion.

17. Taxation

Your attention is drawn to the taxation information set out in Part 5 of this document.

Pursuant to the Individual Savings Account (Amendment No. 3) Regulations 2013, as of 5 August 2013 shares issued by a company that are admitted to trading on a recognised stock exchange are qualifying investments for ISA purposes. Shares in the Company will be admitted to trading on the Specialist Fund Market of the London Stock Exchange and will therefore qualify to be held within the stocks and shares component of an ISA.

18. Life of the Company

The Company has been established with an indefinite life.

19. Further information

Your attention is drawn to further additional information set out in Part 6 of this document.

PART 2

THE BIG BOX MARKET

1. Summary

The Directors and the Manager believe that a significant opportunity exists in the UK logistics market owing to strong tenant demand in high growth areas of the economy as well as limited stock supply, especially for new, large scale Big Box facilities.

Big Box assets facilitate the competitive operation of many of the largest and most effective operators in online retail, conventional retail, and logistics provision as well as for some industrials in the UK. Such facilities offer the tenant previously unavailable benefits in terms of efficiency, economies of scale, flexibility, and low cost of use.

The UK has been one of the fastest global adopters of online retail, and continues to exhibit significant growth in the sector. Online retail in the UK was up approximately 18 per cent. year-on-year in May 2013 and is forecast to account for over £140 billion of sales by 2016, from £68 billion in 2011. There are also further encouraging signs that the wider UK economy is strengthening, with anecdotal reports from third party logistics companies of increased activity.

Successful large-scale retailers (online and conventional) and logistics providers are increasingly relying on the Big Box asset, and demand is evident from companies up-scaling to such facilities. However, long lead-in times and challenges related to potential planning constraints and financing has impacted the supply of new and speculatively developed Big Box assets.

2. Key Drivers

2.1 *Operational Efficiency*

Businesses have faced a more difficult environment over the last few years and have therefore sought to further rationalise their operations. This drive has led occupiers of logistics assets to review their distribution network and use space more efficiently. In many instances, the response has been to centralise logistics facilities into fewer, larger units. The use of such Big Box assets allows occupiers to capture economies of scale by consolidating various functions previously dispersed, optimise inventory management and expand product range. For example, over recent years, Marks & Spencer has consolidated its logistics network in the UK from over 100 depots of varying sizes into four large distribution centres at Bradford, Castle Donnington, London Gateway, and the South West.

Third party logistics companies (“3PLs”) are also increasingly focusing on Big Box assets to run multi-user facilities and operate more efficiently. Again, the centralisation of multiple contracts delivers economies of scale. Larger multi-user facilities such as Clipper Wynyard and DHL’s DIRFT Campus are enabling the operator to tender more competitively and with enhanced flexibility. The historic model of acquiring dedicated new facilities for each new contract, effectively relying on the customer to underwrite each lease, does not seem viable anymore for 3PLs.

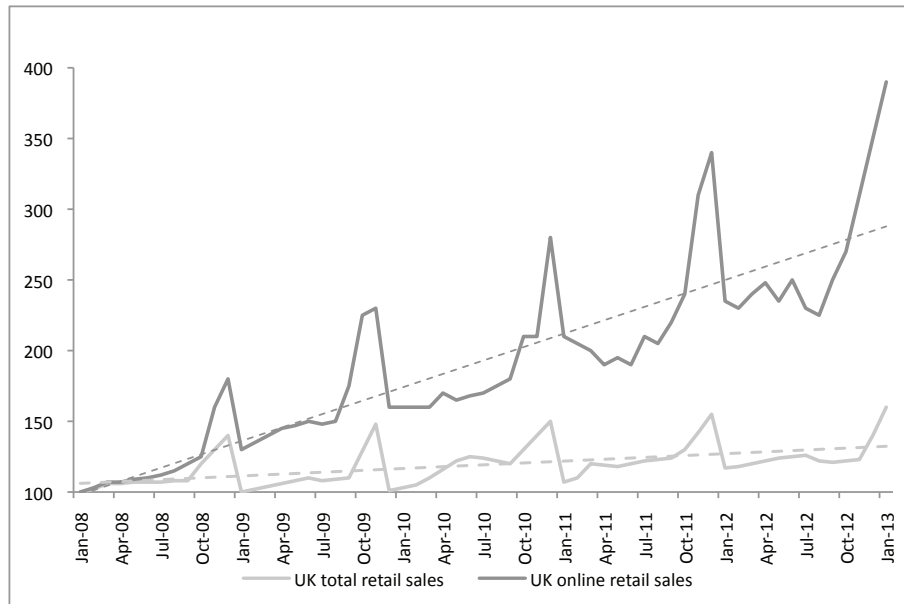
2.2 *Online Retail*

The growth in online retail has been another key driver for the increase of Big Box facilities. Online transactions now account for around 10 per cent. of total retail sales in the UK, and this is expected to increase by approximately 50 per cent. over the next five years. Between 2003 and 2010, online retail has contributed nearly 50 per cent. of retail sales growth in the UK. It has eclipsed growth in conventional retail (see Chart 1), and has caused retailers to rethink their distribution channels. It has certainly led to increased demand for logistics assets, and for Big Box facilities in particular. Indeed, efficient online retail operations can involve a highly automated process requiring sophisticated machinery to handle single orders. This significant investment is best amortised in a single and larger distribution centre, known as e-fulfilment centres. It also allows the retailer to keep a wider and deeper inventory. ‘Pure-play’ online retailers, such as Amazon, have led the way in the development of such advanced facilities. However, the majority

of the UK's largest online retail stores still belong to high street retailers. These 'hybrid' retailers need to combine the requirements of conventional and online retail logistics. There is a preference amongst some retailers to segregate online and offline operations, but many co-locate these different operations under a single roof to achieve economies of scale. Hence both pure-play online retailers and hybrid retailers increasingly rely on Big Box assets in their respective distribution networks.

Chart 1

UK online sales compared to all retail sales (Indexed, 100 = year end 2007, not seasonally adjusted)



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

3. Big Box Locations

The modern UK logistics network has principally developed around two modes of transport: ports and roads, with a significant amount of freight also transported by rail. As many of the country's major container ports are located on the North Sea coast, key east/west trunk roads allow goods to be transported to the centre of the UK, where the country's motorway network is most heavily concentrated. This is also traditionally the optimum location for servicing the majority of the UK population. It is estimated that over 90 per cent. of the UK's population live within a 4 hour drive time of the so-called 'Golden Triangle' in the Midlands. The EU drive time directive sets limits on the maximum period of a continuous journey for heavy goods vehicles and hence drive time penetration is an important consideration for location.

Increasingly, multi-modal transport options are being considered, and specifically locations with rail freight capabilities. Occupiers of Big Box assets are the principal users of rail freight, which can assist businesses in reducing the unit cost of distribution, particularly when transporting over long distances, where one rail freight service can be equivalent to 60 HGVs. Improvements to the UK's rail network in recent years have allowed greater use of rail, across more parts of the country, and most of the UK's supermarket chains now make use of rail.

Key logistics clusters around the UK include:

- South East: close proximity to London and its associated ports, together with a high concentration of road and rail services.
- The Midlands benefits from its optimum location, and is also the focal point for a number of nationally important motorways and trunk roads. The region also includes a number of important parks including Daventry International Rail Freight Interchange (DIRFT) and Magna Park.
- In Yorkshire there is an important cluster in South and West Yorkshire in the area between Leeds, Sheffield and Doncaster. Also there are links through to the ports around the Humber estuary,

including Grimsby, Immingham and Hull.

- The North West provides a larger and growing cluster around Greater Manchester and Merseyside in locations such as Widnes, Runcorn and Chorley. The M6 and M62 provide connections to other parts of the country, and there are important maritime links with the Port of Liverpool, which itself has ambitious expansion plans. Increasingly the North West is being preferred by occupiers for a single northern hub.

4. Market Dynamics

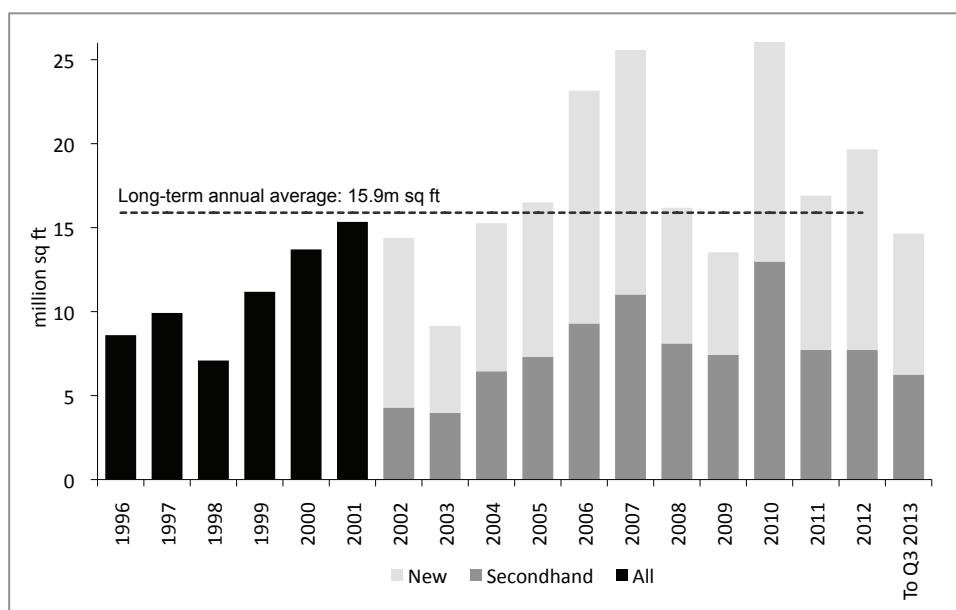
4.1 Demand

Demand for logistics assets in the UK has been strong over the last few years. Over the last nine years, only 2009 has been below the long term annual average take-up of just under 16 million sq. ft. for units of 100,000 sq. ft. and above (see Chart 2). Because of the pace of activity so far registered in 2013, CBRE expects the average to be exceeded again for the full year, despite much lower levels of supply. The Big Box market forms an important but relatively small portion of the overall market. Since 2006, there have been, according to CBRE, around eight occupier transactions on average per year, representing an average annual 5.25 million sq. ft. take-up.³

CBRE expects demand within the logistics sector has the potential to grow further on the back of a recovering UK economy and improving manufacturing sector. In particular, CBRE anticipates relatively more growth for the Big Box asset thanks to the increasing popularity of a larger distribution format, and its share is set to rise to 35 per cent. of all future floor space taken, from the 15–20 per cent. in recent years.

Chart 2

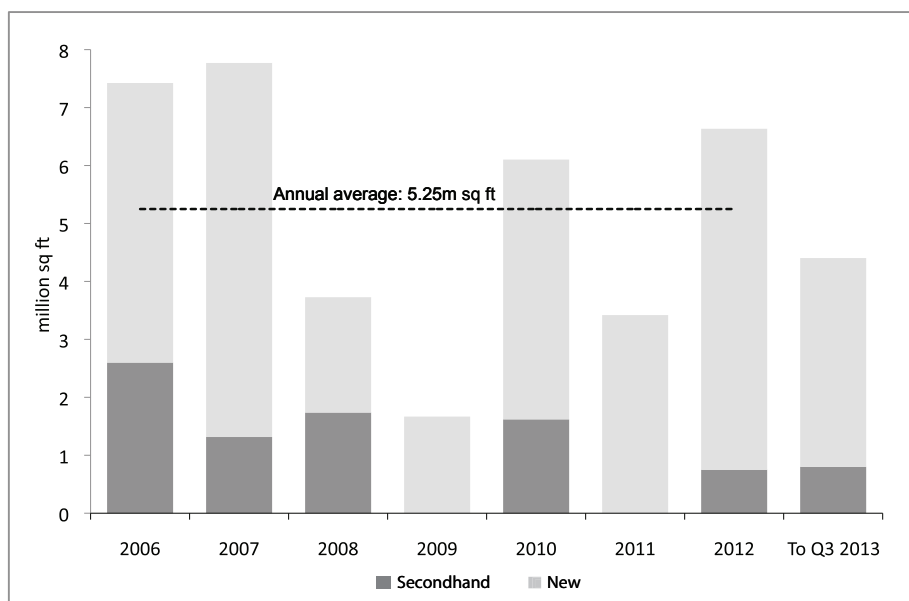
UK Logistics Take-Up, 1996 – Q3 2013 (CBRE Logistics data covers units of 100,000 sq. ft. and above only)



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

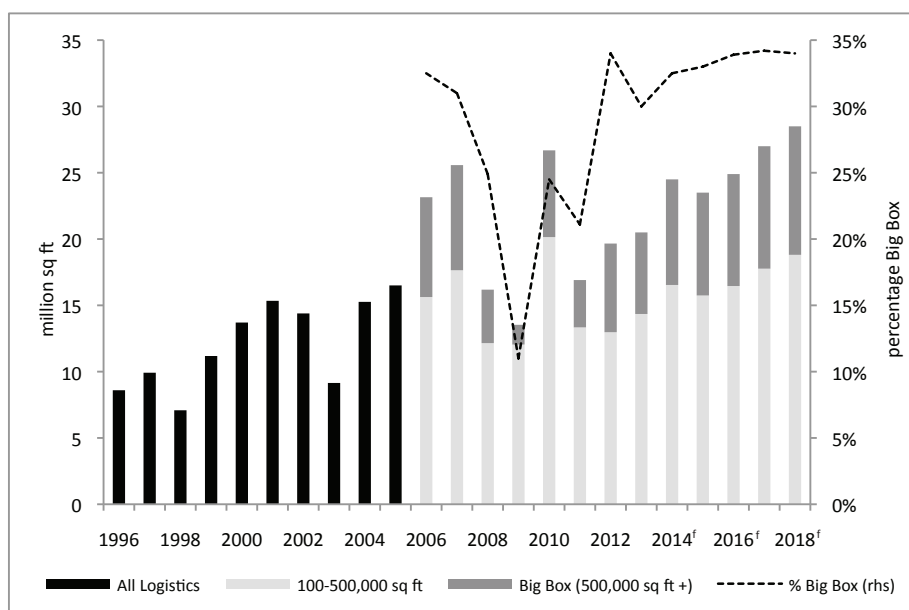
3 CBRE Report, November 2013 – Market Overview – Big Box Distribution.

Chart 3
UK Logistics Take-Up, 2006 – Q3 2013 (Big Box only, 500,000 sq. ft. and above)



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

Chart 4
UK Logistics Demand Forecast



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

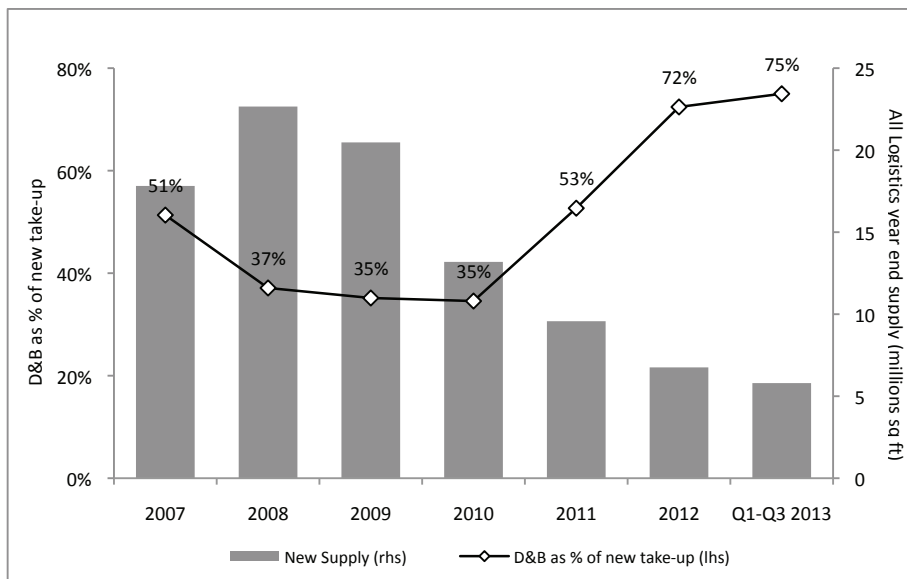
The market for design and build (“D&B”) has increased; in excess of 70 per cent. of new space taken in units of 100,000 sq. ft. and above in 2012 and 2013 has been D&B. This is the result of the decline in ready-to-occupy new build space following a position of over-supply in 2009. Since then existing buildings have gradually been acquired by occupiers to the extent that key regions now have no new build supply.

For Big Box units, occupiers are even more reliant on acquiring space through D&B. In fact, D&B represents 100 per cent. of the take-up over the last two years. Given the current supply position, CBRE believes this will be the only route to a new warehouse of this size in the near future.⁴

4 CBRE Report, November 2013 – Market Overview – Big Box Distribution.

Chart 5

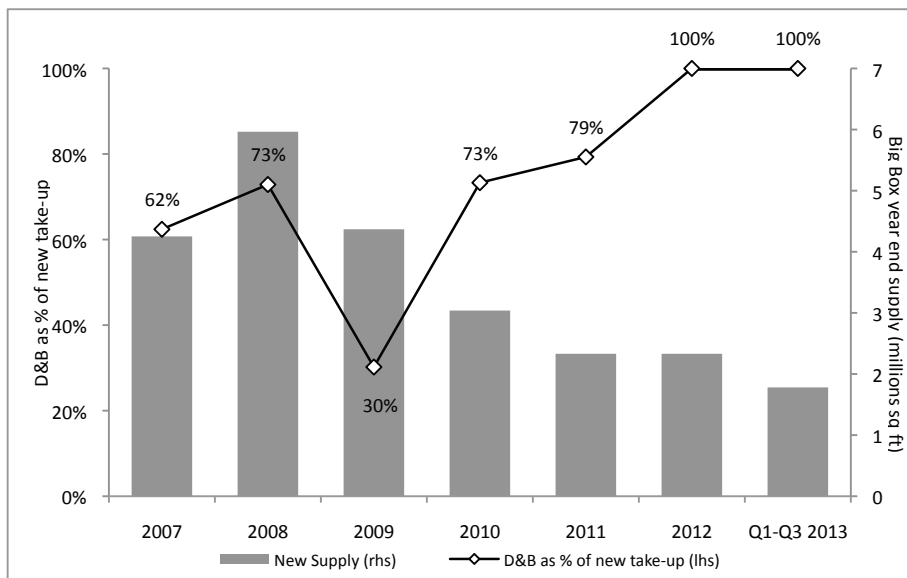
All logistics (100,000 sq. ft. and above): Design & Build Take-Up + New Build Supply – 2007–2013



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

Chart 6

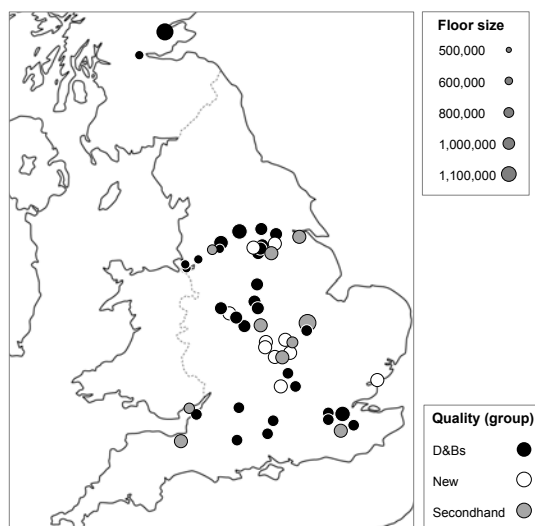
Big Box (500,000 sq. ft. and above): Design & Build take-up + new build supply – 2007–2013



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

Geographically, the Big Box deals in the UK exhibit a pattern referred to as the 'reverse Z'. In the south of England, the predominant axis is along the Thames Valley and the M4 corridor with clusters to the east of London on either side of the Dartford crossing, and additional hubs in Reading, Swindon and on either side of the Severn Estuary (Avonmouth and Magor). In Northern England, there is a strong axis along the M62 and M18 corridors, with a cluster around Liverpool, Warrington, Sheffield and Doncaster. Finally there is the North West/South East axis through the Midlands following the M1 and M6, with the greatest concentration within the Golden Triangle around the M6/M1/M42. Additionally Big Box deals do take place in Scotland, primarily along the M8 between Glasgow and Edinburgh. However, only two such deals since 2006 have taken place including a one million sq. ft. D&B for Amazon in Dunfermline.

Chart 7
Big Box Logistics deals since 2006



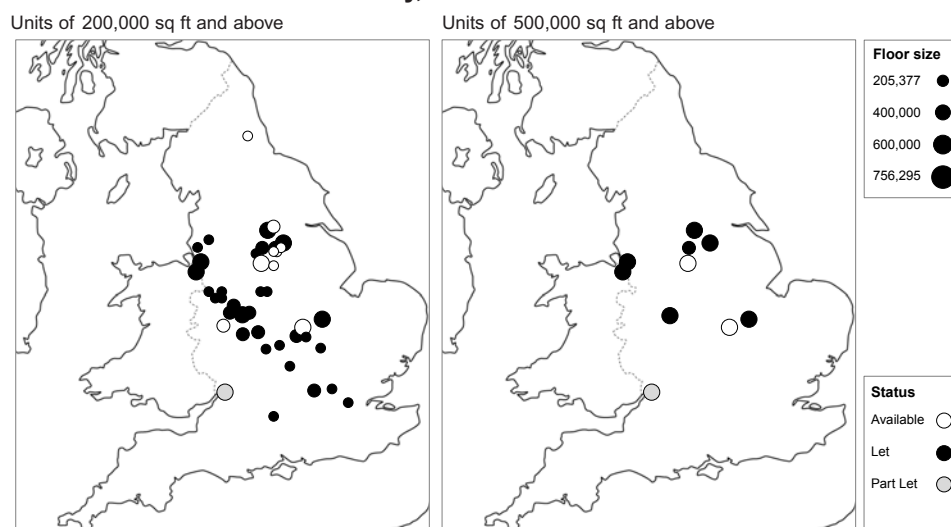
(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

4.2 Supply

The supply of UK logistics properties peaked in 2009 following a flurry of speculative development in the years leading up to the economic downturn. However, there is now a severe shortage of units of over 200,000 sq. ft., and especially Big Box assets. Whilst there have been recent tentative steps towards the speculative development of smaller floorplate buildings, as discussed previously, speculative Big Box development in general has been minimal in recent years, both due to credit constraints, and the increasingly challenging development and planning considerations associated with the scale of such projects.

As illustrated in Chart 8, the supply of available new build assets has declined since the summer of 2009. The white circles represent those logistics properties that have remained vacant and ready-to-occupy through to the end of Q3 2013. Coupled with the near absence of speculative development since 2009, this demonstrates that supply levels in some regions are extremely limited. No available units remain in the North West or South East; those left in the Midlands are in more peripheral locations such as Wolverhampton and Corby, some distance away from a traditional 'Golden Triangle' locale. The only remaining cluster is in South Yorkshire, where some particularly large developments were built and have not yet found occupiers.

Chart 8
Erosion of new build availability, summer 2009 versus Q3 2013



(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution)

Supply levels have further fallen as occupiers withdraw units from the market, concerned with their ability to source further space in the future if it is needed to fulfil their growing operational requirements. For example, Ikea is taking back 444,000 sq. ft. in Peterborough, and Tesco recently reoccupied its 633,500 sq. ft. unit in Milton Keynes.

As such, at the end of Q3 2013 overall supply in units of 100,000 sq. ft. and above stood at 21.6 million sq. ft., of which 15.8 million sq. ft. was second-hand space. However, the vast majority of the space currently available and ready-to-occupy is in unit sizes of 100,000–250,000 sq. ft. At the date of this document, only one building in the UK remains partly available that can accommodate a requirement of over 500,000 sq. ft. under a single roof: LPP Corby comprising 528,000 sq. ft.

5. Rents

Incentives for prime Big Box tenants (for example, initial rent free periods) are, following the research of the Manager, reducing in the market. Although the headline rent demanded by such assets has remained broadly unchanged over the first six months of 2013, the net effective rents (headline rent less any incentive) has been increasing.

Rental levels vary depending on size and location. Locations in and around the south east (north M25) and the Golden Triangle command the highest rents due to the drive time accessibility of major UK markets. Rents in these locations currently approximate £5.00–£6.50 per sq. ft. Rents away from these core hot spots currently range between £3.00–£4.50 per sq. ft.

6. Investment Activity and Future Prospects

The Big Box asset has remained attractive to investors due in part to the typical long length of lease commitments, upward only rent growth, strong occupier covenants, and relatively high yields. However, the potential for rental growth in light of the current market dynamic of diminishing supply and increasing occupier demand is likely to fuel further asset price growth. The imbalance between supply and demand is unlikely to be rectified in the short to medium term. Development capital for speculative investments is difficult to obtain, and increasingly tenants require a high level of specificity which can often only be met by bespoke units, with the associated long lead in times for development.

Investor demand in the asset class has continued over the past 12 months, and in the view of the Manager and the Directors, this demand is likely to accelerate. The yield currently available may represent an attractive risk adjusted return, which could experience compression, and hence asset price growth over the medium term.

With the resurgence of capital entering the real estate sector in 2013, prime logistics yields have compressed by 25–50 basis points and currently stand at approximately 6.25 per cent. CBRE believes Big Box assets are likely to perform better than this level when transacted, particularly in situations where there are long unexpired leases with fixed uplifts let to good tenants. The table below shows that Big Box assets have transacted at yields below 6 per cent. in recent months:

Key Big Box Investment Transactions

2012–2013

<i>Date</i>	<i>Occupier/location</i>	<i>Size (sq. ft.)*</i>	<i>Net initial yield</i>	<i>Price paid</i>	<i>Unexpired lease term (yrs)</i>
Sep-13	John Lewis (new development), Magna Park, Milton Keynes	669,000	4.8%	£75.7m	30
Aug-13	Travis Perkins, Omega North, Warrington	630,000	5.6%	£52.8m	25
Jul-13	Next, Dearne Valley, Rotherham†	1,114,000	5.5%	£86.7m	25
Jul-13	Argos, Marsh Leys Distribution Park, Bedford	661,000	6.9%	£52.2m	9.35
May-13	The Range, Nimbus Park, Doncaster†	750,000	7.7%	£36.6m	20
Mar-13	Primark, Thrapston	785,000	6.2%	£60.5m	19.5
Aug-12	Marks & Spencer, East Midlands Distribution Centre, Castle Donnington	850,000	5.2%	£75.6m	24
Aug-12	Amazon, Sandpiper Drive, Dunfermline†	1,000,000	6.5%	£43.2m	20
Jun-12	B&Q, Sheerwater Industrial Estate, Doncaster	800,000	9.5%	£33.1m	7.25
Jun-12	Amazon, G.Park Rugeley	707,000	7.75%	£34.0m	15
Feb-12	Tesco, Reading	932,000	5.25%	£119.5m	25

* Size rounded to nearest 1,000 sq. ft.

† Tritax Group transaction

(Source: CBRE Report, November 2013 – Market Overview – Big Box Distribution).

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. Board of Directors

The Directors of the Company are responsible for the determination of the Company's Investment Objective and Investment Policy and have overall responsibility for the Company's activities, including the review of investment activity and performance. The Directors of the Company are also responsible for the control and supervision of the Manager and the Investment Adviser.

It is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors will receive periodic reports from the Manager and the Investment Adviser detailing the REIT Group's performance. The Board will delegate certain responsibilities and functions to the audit committee, which has written terms of reference, which are summarised in paragraph 15.2 of Part 1 of this document. The audit committee, chaired by Jim Prower, will meet at least twice a year.

Each of the Directors is entitled to receive a fee from the Company (aside from Mark Shaw) at such rate as may be determined in accordance with the Articles. The Directors will be each entitled to an initial fee of £30,000 per annum other than the Chairman who will be entitled to an initial fee of £60,000 per annum and the Chairman of the audit committee who will be entitled to receive an initial fee of £35,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

The Directors of the Company, all of whom are non-executive, are listed below and details of their current and recent directorships and partnerships are set out in paragraph 6.9 of Part 6 of this document.

Richard Jewson (*Chairman*) (*aged 69*)

Richard holds a number of non-executive positions, including Chairman of Raven Russia Limited, which is listed on the Official List of the UKLA and specialises in commercial real estate in Russia, in particular high quality class A warehouse complexes across Russia. Richard is also currently Chairman of Archant Limited, and a non-executive director of Temple Bar Investment Trust plc. Richard has recently retired from Grafton Group plc after 18 years on the board. Previously, Richard joined Jewson, the timber and building merchant, in 1965 becoming the Managing Director, then Chairman of its holding group, Meyer International plc from which he retired in 1993. Since then he has served as non-executive director and Chairman of a number of public companies. He stepped down as Chairman of Savills plc in 2004 after 10 years and as a non-executive director and deputy Chairman of Anglian Water plc in 2005 after 14 years.

Jim Prower ACA (*aged 58*)

Jim has worked in industry and commerce since 1985, having qualified at Peat, Marwick, Mitchell & Co in 1979. He performed the roles of Finance Director and Company Secretary at Minty plc (1987–1989), Creston Land & Estates plc (1989–1995) and NOBO Group plc (1995–1997), before joining Argent Group plc in the same roles. Since 2009, he has been closely involved with the development of King's Cross Central (a joint venture between London & Continental Railways, DHL Supply Chain and Argent King's Cross Limited Partnership), for which he has been primarily responsible for raising debt for working capital, development and investment. In December 2012, together with other senior Argent personnel, Jim became a member of Argent (Property Development) Services LLP and Argent Investments LLP, which acquired Argent's property investment, development and management businesses.

Stephen Smith (*aged 60*)

Stephen was Chief Investment Officer of British Land Company PLC, the FTSE 100 REIT, from January 2010 with responsibility for the group's property and investment strategy. He stood down from the board of British Land in March 2013 and left the company at the end of June 2013. He was formerly Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers where he was

responsible for the asset management of a portfolio of more than €40 billion on behalf of life funds, listed property vehicles, unit linked and closed end funds. Prior to joining AXA in 1999 he was Managing Director at Sun Life Properties for five years. Stephen is currently non-executive chairman of Starwood European Real Estate Finance Limited, a London listed closed-end investment company. He is also non-executive director of Gatehouse Bank Plc, a London-based wholesale investment bank that specializes in global real estate.

Mark Shaw FCA (aged 65)

Mark is the Chairman of the Manager. He has played a prominent role in the development and marketing of property investments benefiting from government sponsored tax reliefs such as enterprise zone property unit trusts, business premises renovation allowances and capital allowances generally. He is highly experienced in a range of commercial, banking and investment operations attained while working as general manager to a major Kuwaiti investment bank in the late 1970s and 1980s. Returning to the UK in 1985, Mark joined a team initiating investment in the newly created enterprise zones which in due course became a subsidiary of London and Edinburgh Trust plc. Mark later established Collective Investments Limited to continue this activity which became the Tritax Group in 1995.

All of the Directors are independent of the Manager and the Investment Adviser with the exception of Mark Shaw.

2. The Manager and the Investment Adviser

2.1 Overview

The Company will be provided with management and advisory services in relation to property by the Manager, Tritax Management LLP, pursuant to the Property Management and Services Agreement. The Manager is not authorised or regulated by the FCA or an equivalent overseas regulator and, by virtue of transitional provisions under AIFMD as implemented by the UK AIFMD Rules, is not currently required to be, as at the date of this document. It is the intention for the Manager to apply for authorisation by the FCA as a manager of alternative investment funds (such as the Company) by 22 July 2014. The Company will be provided with investment advice by the Investment Adviser, Tritax Securities LLP, pursuant to the Investment Advisory Agreement in relation to real estate acquisitions which involve the provision of regulated activities for which the Manager is not currently able to provide. The Investment Adviser is authorised and regulated by the FCA and has the requisite permissions to provide such regulated advice.

The Manager and the Investment Adviser were incorporated as limited liability partnerships in the United Kingdom on 2 March 2007, with registered numbers OC326500 and OC326501, respectively. The registered office of the Manager is Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG. The registered office of the Investment Adviser is The Lodge, Odell, Bedfordshire MK4 7BB. They are both domiciled in England and Wales. The principal operational place of business of both the Manager and the Investment Adviser is 17-18 Old Bond Street, London W1S 4PT.

The Manager and the Investment Adviser are both 100 per cent. owned by Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin. Between them, this team of property, legal and finance professionals has over 140 years of combined experience in the real estate sector. They have a track record of successfully creating value for their clients by procuring the right type of asset while utilising an active asset management policy.

2.2 Summary biographies

The key personnel of the Manager who will be involved in the provision of investment management services to the Company are as follows:

Colin Godfrey BSc MRICS – Partner, Fund Manager

Colin has overall responsibility for the provision of investment management and advisory services to the Company and is lead partner of the Manager. Colin began his career with Barclays Bank before joining Conran Roche in the late 1980s. Following this, Colin took a degree in Urban Estate Management before training with Weatherall Green and Smith (now BNP Paribas

Real Estate). Following qualification as a chartered surveyor, Colin specialised in portfolio fund management with particular responsibility for the £1 billion assets of the British Gas Staff Pension Scheme and the property assets of Blue Circle pension fund. In 2000, Colin was a founding director of niche investment property agent SG Commercial (along with James Dunlop) in which capacity he worked increasingly closely with the Tritax Group. In 2004, Colin became a partner of the Tritax Group and is responsible for investment selection and product development. Colin is one of the founding partners of the Manager and the Investment Adviser.

James Dunlop BSc MRICS – Partner, Property Sourcing

James has overall responsibility for the identifying, sourcing and structuring of suitable investment assets for the Company. James read Property Valuation and Finance at City University before joining Weatherall Green and Smith (now BNP Paribas Real Estate) where he qualified as a chartered surveyor in their Investment Development and Agency division in 1991. In 2000, James jointly formed SG Commercial (with Colin Godfrey) and became a partner in the Tritax Group in 2005. In his role with SG Commercial, James is regularly in contact with all the leading firms of agents and is retained by both foreign and domestic institutions and wealthy individuals to acquire and dispose of commercial property investments. James is responsible for identifying sectors and specific properties, negotiating on approved opportunities and handling the disposal of assets in due course. Along with Colin, James is one of the founding partners of the Manager and the Investment Adviser.

Henry Franklin BA CTA – Partner, Structuring and Legal

Henry is responsible for the structuring of the Tritax Group funds, providing general legal counsel and overseeing compliance activities. Henry is a qualified solicitor who completed his articles with Ashurst LLP in 2001 specialising in taxation, mergers and acquisitions. He also qualified as a chartered tax adviser in 2004 before moving to Fladgate LLP in 2005, where he became a partner in 2007. At Fladgate LLP, Henry specialised in the structuring of commercial property funds. Henry joined the Tritax Group in 2008.

Petrina Austin BSc MRICS – Partner, Asset Management

Petrina is responsible for the strategic management of the investment portfolio, identifying and progressing value enhancing initiatives, so as to protect and maximise investor returns. She is also responsible for all client reporting, liaison with funders and the management of third party professionals. Following a degree in Estate Management from Reading University, Petrina joined Carter Jonas to continue her professional training where she qualified as a chartered surveyor in 1998. Petrina moved to King Sturge in 1999 to concentrate on institutional portfolio management. As a partner at Knight Frank from 2002, Petrina was responsible for the team managing central London trophy assets. Her remit also included development consultancy appointments, both in the UK and overseas. Petrina joined the Tritax Group in 2007.

3. Directors and management interests in the Company

Richard Jewson has indicated to the Company that he intends to subscribe for 30,000 Shares under the Issue. Any such Shares issued on Admission to Richard Jewson will be subject to a minimum lock-in period of 12 months in accordance with the terms of the Placing Agreement.

Certain members of the Investment Team including Mark Shaw and other partners and associated persons of the Tritax Group have indicated their intention to participate in the Issue, such participation in aggregate being in respect of approximately 500,000 Shares.

4. The Tritax Group background and track record

The Tritax Group started in 1995 where it focused on originating, syndicating and managing commercial property investments for private equity capital. The Tritax Group started by offering property investments structured to make use of available tax reliefs (such as Enterprise Zones) so as to enhance investors' returns.

The Company's Manager is Tritax Management LLP and its Investment Adviser is Tritax Securities LLP. Tritax Management LLP and Tritax Securities LLP are part of the Tritax Group. Since 1995, the Tritax

Group has acquired and developed commercial property assets with an acquisition value of over £2.1 billion, covering property unit trusts, limited partnerships and syndicates, involving more than 120 separate investment vehicles and including Big Box assets, industrial properties, office, retail and hotels. The Tritax Group's investment vehicles are developed for a variety of investment objectives, including capital growth and longer term income. As at 31 October 2013, the Tritax Group had total assets under management with an acquisition value of approximately £1.2 billion, across more than 30 investment vehicles, consisting of over 5 million sq. ft. of real estate assets.

Since 2000, the Tritax Group has delivered an average exit IRR across all its exited vehicles for its investors of approximately 19.0 per cent. per annum. Its recent tenant list includes Amazon, Next Group plc, Intercontinental Hotels Group, Sainsbury's, RBS, Royal Mail, Tesco, IBM, HMRC, Halfords, GDF Suez, Accor, and Asda, and it had a rent roll collection of more than £53 million in 2012 from its assets.

All Tritax Group investment funds under management to date have been fully subscribed following successful fundraising and placement.

5. Examples of Tritax Group's Funds

The Tritax Amazon Fund (2012)

In May 2012, the Tritax Amazon Fund acquired the newly constructed approximately 1 million sq. ft. purpose built Big Box distribution warehouse located next to the M90 motorway, north of Edinburgh and let to Amazon.co.uk Limited, the world's largest online retailer. The asset is let on a 20 year lease agreement with five yearly upwards only rent review index-linked to CPI (subject to a minimum 1 per cent. and a maximum 3 per cent. per year, compounding).

This asset was the first purpose built Big Box distribution warehouse in the UK for Amazon of over 1 million sq. ft. and as at the date of this document is the largest such asset occupied by Amazon in the UK. It represents a strategically important location for Amazon, due to: its close proximity to an existing (smaller) warehouse facility; Amazon's new customer service centre in Edinburgh city centre; access to Grangemouth Port which handles much of Amazon's supply of imported goods for distribution; and the drive time penetration for heavy goods vehicle distribution.

The Tritax Amazon Fund offered a 7.25 per cent. per annum income distribution on equity (paid quarterly), underpinned by rent guaranteed by the main European parent company of Amazon.co.uk Limited.

The investment was purchased for a 6.5 per cent. Net Initial Yield, and only 18 months later the fund had received unsolicited offers for 6.0 per cent Net Initial Yield on the basis of continued and increasing domination of Amazon in the online retail sector in the UK.

Tritax Prime Distribution Income Fund (2013)

In May 2013, the Tritax Prime Distribution Income Fund acquired a modern Grade A 750,000 sq. ft. Big Box national distribution unit located within the established South Yorkshire logistics hub centred on Doncaster. The building is let on a 20-year lease, without breaks, with five-yearly upwards-only rent reviews fixed at 2.0 per cent. per annum, to "The Range", one of the UK's leading value retailers. Target income is approximately 8.7 per cent. per annum and target IRR is over 11 per cent.

Tritax Next EZ Unit Trust (2006)

The Tritax Next EZ Unit Trust (the Trust) acquired a facility comprising two new state-of-the-art high-bay Big Box distribution warehouses of 1.1 million sq. ft. on an Enterprise Zone site of approximately 48 acres. The facility was pre-let to Next Group plc for 25 years with no breaks and fixed rental uplifts of 2.5 per cent. per annum compounded every five years. Combined, the two warehouses comprised the largest single Big Box development in the UK. The Tritax team sourced the land, negotiated the pre-letting to Next, funded the investment and oversaw the development before managing the asset. In mid-2013 Tritax negotiated a lease extension from the unexpired term of 18 years, to a new 25 year term, delivered to Next expansion land, and sold the investment at a Net Initial Yield of 5.5 per cent.

6. Property Management and Services Agreement

6.1 Services

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy and has overall responsibility for the Company's activities. However, conditional upon Admission, the Manager will provide property management services and advise the Company on property matters (management, administration and investment) pursuant to the Property Management and Services Agreement. Until the Manager is authorised by the FCA as a manager of alternative investment funds (such as the Company), the Manager will not advise the Company on any matters which would constitute the carrying on of regulated activities under FSMA for which the Manager does not have authorisation and is otherwise unable to perform without authorisation. Prior to receiving authorisation from the FCA as a manager of AIFs, the Manager intends to perform such activity under the transitional provisions under AIFMD (as implemented by the UK AIFMD Rules).

Pursuant to the Property Management and Services Agreement, the Manager will be responsible for identifying, structuring and monitoring investments and specifically will have responsibility for:

- (a) general property management of the properties held by the Company, including ensuring the Company receives necessary advice to comply with its lease and headlease obligations, managing tenant applications, supervising tenants and preparing budgets for the properties;
- (b) sourcing and assisting with the acquisition of properties that fall within the Company's Investment Policy;
- (c) implementing a comprehensive and focused active and entrepreneurial asset management strategy to deliver added value;
- (d) arranging senior and subordinated debt (if required) to optimise the capital structure and support the acquisition process; and
- (e) co-ordinating with third parties providing services to the Company.

In addition, the Administrator shall calculate the NAV of the Shares on a semi-annual basis using third-party valuers to provide independent valuation reports on a six-monthly basis, such valuers to be appropriately qualified and internationally recognised and these calculations shall be reported to Shareholders in the Company's interim financial statements and annual accounts.

6.2 Manager's fees

In consideration of the performance by the Manager of the various property management and other services under the Property Management and Services Agreement, the Manager will receive an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published NAV of the Company (not taking into account cash balances) on the following basis:

<i>Company NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of NAV)</i>
Up to and including £500 million	1.0 per cent.
Above £500 million and up to and including £750 million	0.9 per cent.
Above £750 million and up to and including £1 billion	0.8 per cent.
Above £1 billion	0.7 per cent.

75 per cent. of the total annual management fee due will be payable in cash in arrears on a quarterly basis, and 25 per cent. of the total annual management fee (net of any applicable tax) will be payable in the form of Shares rather than cash. The issue price for such Shares will be the prevailing NAV at the end of the relevant period concerned. If, however, the Company's Shares are trading at a discount to the prevailing NAV at the relevant time, no new Shares will be issued and instead the Shares due to the Manager will be satisfied by a purchase or purchases of Shares in the secondary market. In addition, any such Shares issued or purchased for the Manager will be subject to a minimum lock-in period of 12 months. However, the Manager may treat the Shares as a liquid asset (which are therefore capable of being sold during the 12

month lock-in period) for the purposes of meeting any regulatory capital requirements applicable to the Manager's role as an AIFM (when authorised as such).

The Manager is also entitled to be reimbursed for all disbursements, fees and costs payable to third parties properly incurred by the Manager on behalf of Company pursuant to provision of the services under the Property Management and Services Agreement.

There are no performance, acquisition, exit or property management fees payable by the Company to the Manager.

6.3 ***Term and termination***

The Property Management and Services Agreement is for an initial term of five years (the “**Initial Term**”), terminable by either party by giving not less than twelve months’ prior written notice to the other, which notice may not be given before the fourth anniversary of the commencement date of the Property Management and Services Agreement. If notice to terminate this agreement is not given prior to the end of the Initial Term either party may on or after the end of the Initial Term terminate the Property Management and Services Agreement by giving not less than 12 months’ prior written notice to the other.

The Property Management and Services Agreement may also be terminated on the occurrence of an insolvency event in relation to a party, if a party is fraudulent, grossly negligent or commits wilful default or misconduct which if capable of remedy is not remedied within 30 Business Days or on a force majeure event continuing for more than 90 days.

6.4 ***Conflict management***

If the Manager or its affiliates sources an investment or acquisition opportunity that falls within the Company’s Investment Policy and the consideration payable is more than £25 million, the Manager shall offer the opportunity to the Company in priority to any other investor, and the Company shall have a maximum of two weeks to decide if it wishes to pursue the investment opportunity, during which period neither the Manager nor its affiliate will not offer the investment opportunity to any other investor or pursue the opportunity themselves.

7. **Investment Advisory Agreement**

Advising on the acquisition of real estate is not regulated under FSMA in the UK and consequently the Manager is not and does not need to be authorised by the FCA to advise the Company in this regard. However, there is the potential, dependent upon the structure of the acquisitions of target properties, when advising on real estate acquisitions for advice to be given in relation to investments which is regulated under FSMA. The Company has therefore entered into the Investment Advisory Agreement with the Investment Adviser, which, as with the Property Management and Services Agreement, is conditional on Admission occurring.

The Investment Adviser is authorised and regulated by the FCA. Under the Investment Advisory Agreement, the Investment Adviser will have responsibility for performing the activities regulated under FSMA related to the sourcing and assisting with the acquisition of properties that fall within the Company’s Investment Policy. The Investment Advisory Agreement therefore appoints the Investment Adviser to advise the Company in circumstances where the interests in real estate in contemplation are securitised in such a way that advice in relation to their acquisition or disposal is regulated under FSMA.

7.1 ***Investment Adviser’s fees***

The Investment Adviser’s fee shall be paid by the Manager from those fees received by the Manager pursuant to the Property Management and Services Agreement and be in such an amount as shall be agreed by the Manager and the Investment Adviser.

7.2 ***Termination***

The Investment Advisory Agreement may be terminated on the occurrence of an insolvency event in relation to a party, if a party is fraudulent, grossly negligent or commits wilful default or misconduct which if capable of remedy is not remedied within 30 Business Days, a force majeure event continuing for more than 90 days, in the event of the Investment Adviser ceasing to hold

the required FCA authorisation or in the event that the Property Management and Services Agreement is terminated.

7.3 Conflict management

The Investment Advisory Agreement contains similar conflicts provisions to those contained in the Property Management and Services Agreement.

8. The Takeover Code

The City Code will apply to the Company as at Admission. Further details are set out in paragraph 11.1 of Part 6 of this document.

9. Conflicts of interest

Notwithstanding the specific conflict management provisions contained within the Property Management and Services Agreement and the Investment Advisory Agreement, the activities of the Manager, the Investment Adviser or any of their associates, directors, partners, officers, employees, agents or professional advisers may, on occasion, give rise to conflicts of interest with the Company. Whenever such conflicts arise, the Manager shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated fairly.

The Directors have noted that the Manager and the Investment Adviser have other clients and have satisfied themselves that the Manager and the Investment Adviser have procedures in place to address potential conflicts of interest. In addition, both the Manager and the Investment Adviser have confirmed that they will have due regard to their obligations under their respective agreements with the Company and will otherwise act in a manner that they consider fair, reasonable and equitable, having due and proper regard to their respective obligations to other clients, should any potential conflicts of interest arise. Furthermore, the activities of the Manager and the Investment Adviser in relation to the Company are subject to the overall direction and review of the Board. In this regard, as a partner of the Manager and the Investment Adviser, Mark Shaw shall not vote at any meeting of the Board on any matter in relation to which he may have a material interest or an actual or potential conflict of interest, specifically in relation to any matter relating to the Manager and the Investment Adviser. In addition, Mark Shaw will excuse himself from any Board discussion related to matters regarding the Manager or the Investment Adviser, where the independent Directors make such a request.

Four of the designated members of the Manager and the Investment Adviser, namely Mark Shaw, Colin Godfrey, James Dunlop, and Henry Franklin, are also partners of SG Commercial. SG Commercial provides general property agency services. While there are currently no existing contractual arrangements between the Company and SG Commercial, the Company may choose to appoint SG Commercial in the future from time to time on either a sole or joint basis. Any such appointment shall be made on normal market based contractual terms, on an arm's length basis. In the event any such appointment is proposed by the Manager, the Board shall be consulted and asked for its approval. Mark Shaw shall not vote at any meeting of the Board relating to contractual terms to be agreed between the Company and SG Commercial, nor with respect to any investment decision where SG Commercial is acting as agent in any capacity.

10. Directors' share dealing

The Company is required to comply with the CISX Model Code, however, as a matter of best practice and good corporate governance, the Company has adopted a voluntary share dealing code for the Directors pursuant to which the Directors will comply with the Model Code and the CISX Model Code. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

11. Other Advisers

Other normal market based fees will be payable to additional service providers to the REIT Group, and, where relevant, on a property-by-property basis. The main additional service providers to the REIT Group are set out below.

11.1 **Registrar**

The Registrar has been appointed as the Company's registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fee of £22,500 in respect of the provision of basic registration services. Further details of the Registrar Agreement are set out in paragraph 12.5 of Part 6 of this document.

11.2 **Company Secretary**

The Company Secretary will provide company secretarial services to the Company under the terms of a company secretarial agreement. In such capacity, the Company Secretary is responsible for general administrative and company secretarial functions required by the Companies Act.

Under the terms of the Company Secretarial Agreement, the Company Secretary is entitled to a fee of £25,000 per annum (exclusive of VAT) which is reviewed annually. The Company may at any time without prior notice terminate the Company Secretarial Agreement. Further details of the Company Secretarial Agreement are set out in paragraph 12.7 of Part 6 of this document.

11.3 **Administrator**

Capita Sinclair Henderson Limited has been appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £54,000 per annum (exclusive of VAT) for the twelve months from Admission and £4,500 per month (exclusive of VAT) thereafter. The Administration Agreement shall commence on Admission and shall continue until terminated by either party giving 3 months' notice. Further details of the Administration Agreement are set out in paragraph 12.4 of Part 6 of this document.

11.4 **Auditor**

BDO LLP will provide audit services to the Company. The annual report and accounts will be prepared in accordance with the accounting standards set out under IFRS and with EPRA's best practice recommendations. The fees charged by the Auditor will depend on the services provided and on the time spent by the Auditor on the affairs of the Company; there is therefore no maximum amount payable under the Auditor's engagement letter.

11.5 **AIFMD Depositary**

If, as intended, the Manager becomes authorised as a manager of AIFs for the purposes of the AIFMD, upon the Manager becoming so authorised the Manager is required, in accordance with the AIFMD and the UK AIFMD Rules, to ensure that a single appropriately authorised depositary is appointed to perform certain activities such as monitoring the Company's cash flow, safeguarding certain assets of the Company and performing general oversight in relation to the issuance of Shares. The costs of such services will be borne by the Company.

12. **Total Expense Ratio**

Assuming Initial Gross Proceeds of £200 million, the Total Expense Ratio of the REIT Group in its first year of operation is expected to be approximately 0.99 per cent. The Total Expense Ratio considers only operational cash costs. If the additional value of the Shares payable to the Manager (under the Property Management and Services Agreement) is added to the Total Expense Ratio, this would increase the ratio to approximately 1.24 per cent.

13. **Internal Controls**

The Board acknowledges it is responsible for maintaining the Company's system of internal control and risk management in order to safeguard the assets of the Company. This system is designed to identify, manage and mitigate financial, operational and compliance risks inherent to the Company. The system

is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

PART 4

THE ISSUE

1. Introduction

The Company is seeking to issue up to 200 million Shares targeting Initial Gross Proceeds of £200 million, before expenses. The actual number of Shares to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

It is expected that Admission will become effective and that unconditional dealing in the Shares will commence on or about 9 December 2013.

On the assumption that Initial Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will be approximately £4 million, resulting in Net Proceeds of approximately £196 million.

If the expenses of the Issue are such that the Net Asset Value per Share at Admission would be less than 98 pence, the Manager and/or the Investment Adviser have agreed to pay such proportion of the expenses of the Issue (which would ordinarily be payable by the Company) so as to ensure that the Net Asset Value per Share at Admission will be 98 pence.

The Manager shall, in the event Admission does not happen for whatever reason, settle all costs incurred by the REIT Group in connection with the Issue and Admission as soon as possible.

Jefferies has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 12.1 of Part 6 of this document. The Placing will close at 3.00 p.m. on 3 December 2013 (or such later date as the Company and Jefferies may agree). If the Placing is extended, the revised timetable will be notified to potential investors via a RIS announcement.

The Company has agreed to make the Offer for Subscription at the Issue Price, subject to the terms and conditions set out in Part 8 of this document. These terms and conditions and the Application Form set out in the Appendix to this document should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this document or the acquisition of Shares. Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "Capita Registrars Limited re: Tritax Big Box REIT plc – Offer for Subscription a/c" and crossed "A/C Payee Only" for the appropriate sum should be returned to the Receiving Agent by no later than 1.00 p.m. on 3 December 2013. If the Offer for Subscription is extended, the revised timetable will be notified to potential investors via a RIS announcement.

Applications under the Offer for Subscription must be for Shares with a minimum subscription amount of £10,000 and thereafter in multiples of £100. Commitments under the Issue, once made, may not be withdrawn without the consent of the Board.

The Issue is conditional, *inter alia*, on:

- Admission having become effective on or before 8.00 a.m. on 9 December 2013 or such later time and/or date as the Company and Jefferies may agree;
- the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and
- the Minimum Net Proceeds being raised.

If any of these conditions are not met, the Issue will not proceed and any monies received under the Offer for Subscription will be returned to applicants without interest at the applicants' risk.

2. Use of proceeds of the Issue

The Directors intend to apply the Initial Gross Proceeds to:

- target the acquisition of between five and seven Big Box assets in accordance with the Company's Investment Policy; and
- meet the costs and fees incurred by the Company in connection with the Issue.

Pending such investment, the proceeds from the Issue will be invested in cash deposits and short term liquid instruments.

3. The Specialist Fund Market

The Specialist Fund Market is an EU regulated market. Pursuant to its admission to the Specialist Fund Market, the Company will be subject to the Prospectus Rules, the Disclosure and Transparency Rules and the Market Abuse Directive 2003/6/EC (as implemented in the UK through the FSMA).

4. Scaling back

In the event that Jefferies receives applications in excess of the number of Shares available pursuant to the Placing, the Company reserves the right, at its sole discretion but after consultation with Jefferies and Akur, to scale back applications in such amounts as the Company considers appropriate, with preference given to earlier applications.

5. The Placing Agreement

Pursuant to the Placing Agreement, Jefferies, has agreed to use its reasonable endeavours to procure Places for the Shares to be made available in the Placing at the Issue Price.

The Placing Agreement contains provisions entitling Jefferies to terminate the agreement at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to each applicant without interest at the applicant's risk.

The Placing Agreement provides for Jefferies and Akur (in their capacity as Joint Financial Advisers) to be paid commission by the Company in respect of the Shares to be allotted pursuant to the Issue. Jefferies is entitled under the Placing Agreement to retain agents and may pay commission in respect of the Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 12.1 of Part 6 of this document.

6. Admission

Application has been made to the London Stock Exchange for the Shares to be admitted to the Specialist Fund Market of the London Stock Exchange and application has been made to the CISX for the Shares to be admitted to listing and trading on the Official List of the CISX. It is expected that Admission will become effective, and that dealings in the Shares will commence, at 8.00 a.m. on or about 9 December 2013.

The Shares will be credited as fully paid pursuant to the Companies Act and are denominated in Sterling. The ISIN number for the Shares is GB00BG49KP99 and the SEDOL code is BG49KP9. No temporary documents of title will be issued prior to the issue of definitive certificates.

An investor applying for Shares in the Issue may receive Shares in certificated or uncertificated form. The Shares are in registered form. Dealings in Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

It is expected that CREST accounts will be credited on 9 December 2013 in respect of Shares issued in uncertificated form and definitive share certificates in respect of Shares held in certificated form will be despatched by post during the week commencing 9 December 2013.

The Company does not guarantee that at any particular time a market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares.

Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Share. Furthermore, the level of the liquidity in the Shares can vary significantly.

7. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares within the CREST system. The Company has applied for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

8. Overseas Persons

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below and on page 3 of this document.

The offer of Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Issue. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this document may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold (i) outside the United States to non-US persons in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder and (ii) in a concurrent private placement in the United States pursuant to Section 4(a)(2) of the Securities Act to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act that are also “qualified purchasers” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act and the rules thereunder. Except in these limited circumstances, the Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person.

Investors should additionally consider the provisions set out under the heading ‘Important Information’ on page 34 of this document.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

9. United States Transfer Restrictions

The Company has acknowledged and warranted in the Placing Agreement that it has not (nor any of its affiliates or any group company, nor any persons acting on its or their behalf (except Jefferies, the Manager and the Investment Adviser as to whom no representation is made)) engaged, directly or indirectly, in any “directed selling efforts” (as defined in Regulation S) with respect to the Shares. The Manager and the Investment Adviser have each acknowledged and warranted in the Placing Agreement that they have not (nor any of their affiliates) engaged, directly or indirectly, in any “direct

selling efforts” (as defined in Regulation S) with respect to the Shares. The Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any US Person.

10. Typical investor

An investment in the Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of securities and the income from them can go down as well as up.

Firms authorised under FSMA conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks, and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities.

PART 5

THE UK-REIT REGIME AND TAXATION INFORMATION

1. The UK-REIT Regime

The summary of the UK-REIT regime below is intended to be a general guide as to the UK-REIT regime and not an exhaustive summary of all applicable legislation. The UK-REIT regime introduced by the Finance Act 2006 and subsequently re-written in the Corporation Tax Act 2010 ("**CTA 2010**") was established to encourage greater investment in the UK property market and followed similar legislation in other countries such as the Netherlands, in addition to more long-established regimes in the United States and Australia.

Investing in property through a corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder effectively suffer tax twice on the same income: first, indirectly, when the corporate investment vehicle pays UK direct tax on its profits, and secondly, directly (subject to any available exemption or with the benefit of a tax credit) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a closed-ended corporate vehicle, that is not a UK-REIT which they would not suffer if they were to invest directly in the property assets.

Under the UK-REIT regime UK resident REIT Group members and non UK resident REIT Group members with a UK qualifying property rental business do not pay UK direct taxes on their income and capital gains from their qualifying property rental business (the "**Property Rental Business**"), provided that certain conditions are satisfied. Gains arising in UK resident companies on the disposal of shares in property owning companies would, however, be subject to UK corporation tax. In addition, overseas REIT Group members will remain subject to corporate income tax in respect of any property rental business carried on outside the UK, and UK and overseas direct taxes are still payable in respect of any income and gains from the REIT Group's business (generally including any property trading business) not included in the Property Rental Business (the "**Residual Business**"). Distributions out of the profits relating to the Property Rental Business will be treated for UK tax purposes as UK property income in the hands of Shareholders.

In this Part, "**Property Rental Business**" means a business within the meaning of section 205 of the Corporation Tax Act 2009 ("**CTA**") or an overseas property business within the meaning of section 206 CTA, but, in each case, excluding certain specified types of business. A "Qualifying Property Rental Business" means a property rental business fulfilling the conditions in section 529 CTA 2010. While within the UK-REIT regime, the Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and *vice versa*).

The principal company of the UK-REIT (which, for the purposes of this Part, will be the Company) will be required to distribute to shareholders (by way of dividend), on or before the filing date for the principal company's tax return for the accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the REIT Group in respect of their Property Rental Business and of the non-UK resident members of the REIT Group insofar as they derive from their UK Property Rental Business arising in each accounting period. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although this charge can be avoided if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

In this document, references to a company's accounting period are to its accounting period for UK tax purposes. This period can differ from a company's accounting period for other purposes. A dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the REIT Group or in respect of the profits or gains of a non-UK resident member of the REIT Group insofar as they derive from their UK Property Rental Business is referred to in this document as a "Property Income Distribution" or "PID". Any other dividend received by a shareholder of a UK-REIT will be referred to herein as a "Non-PID Dividend".

Subject to certain exceptions, Property Income Distributions will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the UK tax treatment of certain Shareholders after entry into the UK-REIT regime are set out below.

2. Qualification as a UK-REIT

A group becomes a UK-REIT by the principal company serving notice on HMRC. In order to qualify as a UK-REIT, the REIT Group must satisfy certain conditions set out in CTA 2010. A non-exhaustive summary of the material conditions is set out below. Broadly, the principal company must satisfy the conditions set out in paragraphs 2.1 to 2.4 below and the REIT Group members must satisfy the conditions set out in paragraph 2.5.

2.1 Company conditions

The principal company must be solely UK resident, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/trading requirement is relaxed in the REIT Group's first three accounting periods but the REIT Group can benefit from this relaxation only once. The principal company can be a close company for the first three years after joining the regime, after which it can no longer be close (the "close company condition"). The company will not be treated as close simply because it has certain institutional investors as participators, including the trustee or manager of an authorised unit trust or a pension scheme, a person acting on behalf of a limited partnership which is a collective investment scheme, a charity, an insurance company, a sovereign investor or an open-ended investment company. If the close company condition is breached because the principal company is acquired by another group UK-REIT, HMRC cannot issue a breach notice.

2.2 Share capital restrictions

The principal company must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be restricted preference shares but for the fact that they carry a right of conversion into shares or securities in the Company. The directors do not intend to issue more than one class of share.

2.3 Borrowing restrictions

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets. In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

2.4 Financial Statements

The principal company must prepare financial statements (the "**Financial Statements**") in accordance with statutory requirements set out in Sections 532 and 533 of the CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Property Rental Business, Tax-exempt Business and the residual business separately.

2.5 Conditions for the Property Rental Business

The REIT Group must satisfy, amongst other things, the following conditions in respect of each accounting period during which the REIT Group is to be treated as a UK-REIT:

- (a) the Property Rental Business must throughout the accounting period have at least three properties;
- (b) throughout the accounting period no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when

international accounting standards offers a choice between a cost basis and a fair value basis;

- (c) treating all members of the REIT Group as a single company, the Property Rental Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;
- (d) at least 90 per cent. of the amounts shown in the Financial Statements of the REIT Group companies as income profits arising in respect of the Tax-exempt Business in the accounting period, must be distributed by the principal company of the REIT Group in the form of a PID generally on or before the filing date for the principal company's tax return for the accounting period (currently one year after the end of the period concerned) (the **"90 per cent. distribution test"**). For the purpose of satisfying the 90 per cent. distribution test, the distribution may be made either as a dividend in cash, or as share capital issued in lieu of a cash dividend;
- (e) the income profits arising from the Property Rental Business must represent at least 75 per cent. of the REIT Group's total income profits for the accounting period (the **"75 per cent. profits test"**);
- (f) at the beginning of the accounting period the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the REIT Group (the **"75 per cent. assets test"**). Cash held on deposit and gilts may be added to the value of the assets relating to the Property Rental Business for the purpose of meeting the 75 per cent. test.

3. Investment in other UK-REITs

Finance Act 2013 provided for changes to Part 12 of CTA 2010 in order to facilitate investments by UK-REITs in other UK-REITs. The legislation exempts a distribution of profits or gains of the Property Rental Business by one UK-REIT to another UK-REIT. The investing UK-REIT is required to distribute 100 per cent. of the distributions to its shareholders. The investment by one UK-REIT in another UK-REIT will be a Property Rental Business asset for the purposes of the 75 per cent assets test.

4. Effect of becoming a UK-REIT

4.1 Tax savings

As a UK-REIT, the REIT Group will not pay UK corporation tax on profits and gains from the Property Rental Business. Corporation tax will still apply in the normal way in respect of the Residual Business.

Corporation tax could also be payable were the shares in a member of the REIT Group to be sold (as opposed to property involved in the UK Property Rental Business). The REIT Group will also continue to pay all other applicable taxes including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance in the normal way.

4.2 Dividends

When the principal company of a UK-REIT pays a dividend, that dividend will be a PID to the extent necessary to satisfy the 90 per cent. distribution condition. If the dividend exceeds the amount required to satisfy that test, the UK-REIT may determine that all or part of the balance is a Non-PID Dividend paid out of the profits of the activities of the Residual Business. Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the income profits for the current year or previous years out of which a PID can be paid and secondly in respect of capital gains which are exempt from tax by virtue of the UK-REIT Regime. Any remaining balance will be attributed to other distributions. Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent).

If the REIT Group ceases to be a UK-REIT, dividends paid by the principal company may nevertheless be PIDs for a transitional period to the extent they are paid in respect of profits and

gains of the Qualifying Property Rental Business whilst the REIT Group was within the UK-REIT regime.

4.3 *Interest cover ratio*

A tax charge will arise if, in respect of any accounting period, the REIT Group's ratio of income profits (before capital allowances) to financing costs (in both cases in respect of its Property Rental Business) is less than 1.25:1. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20 per cent. of the income profits) is chargeable to corporation tax.

4.4 *The "10 per cent. rule"*

The principal company of a UK-REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a dividend is paid to persons that are companies or are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement, or for the purposes of such double tax agreements. It does not apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the principal company's articles of association to address this requirement. The Articles (as summarised in paragraph 7.14 of Part 6 of this document) are consistent with the provisions described in the HMRC guidance.

4.5 *Property development and property trading by a UK-REIT*

A property development undertaken by a member of the REIT Group can be within the Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a UK-REIT, and (b) the date of the acquisition of the development property, and the UK-REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Property Rental Business for the purposes of calculating any gain arising on disposal of the property. Any gain will be chargeable to corporation tax.

If a member of the REIT Group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Property Rental Business for the purposes of calculating any profit arising on disposal of the property. Any profit will be chargeable to corporation tax.

4.6 *Movement of assets in and out of Property Rental Business*

In general, where an asset owned by a UK resident member of the REIT Group and used for the Property Rental Business begins to be used for the Residual Business, there will be a tax free step up in the base cost of the property. Where an asset owned by a UK resident member of the REIT Group and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

4.7 *Joint ventures*

The UK-REIT rules also make certain provisions for corporate joint ventures. If one or more members of the REIT Group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a qualifying Property Rental Business which satisfies the 75 per cent. profits test and the 75 per cent. assets test (the

“JV company”) and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Property Rental Business for tax purposes. In such circumstances, the income and assets of the JV company will count towards the 90 per cent. distribution test and the 75 per cent. profits test, and its assets will count towards the 75 per cent. assets test.

The REIT Group’s share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the UK-REIT tax exemption, and will count towards the 75 per cent. profits and assets tests, provided the REIT Group is entitled to at least 20 per cent. of the profits and assets of the relevant tax transparent vehicle. The REIT Group’s share of the Property Rental Business profits arising will also count towards the 90 per cent. distribution test.

4.8 Acquisitions and takeovers

If a UK-REIT is taken over by another UK-REIT, the acquired UK-REIT does not necessarily cease to be a UK-REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Property Rental Business and capital gains on disposal of properties in the Property Rental Business.

The position is different where a UK-REIT is taken over by an acquiror which is not a UK-REIT. In these circumstances, the acquired UK-REIT is likely in most cases to fail to meet the requirements for being a UK-REIT and will therefore be treated as leaving the UK-REIT regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Property Rental Business and capital gains on disposal of property forming part of its Property Rental Business. The properties in the Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These disposals should be tax free as they are deemed to have been made at a time when the acquired UK-REIT was still in the UK-REIT regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the acquired UK-REIT ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be recharacterised retrospectively as normal dividends.

4.9 Certain tax avoidance arrangements

If HMRC believes that a member of the REIT Group has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Property Rental Business.

5. Exit from the UK-REIT regime

The principal company of the REIT Group can give notice to HMRC that it wants to leave the UK-REIT regime at any time. The Board retains the right to decide that the REIT Group should exit the UK-REIT regime at any time in the future without shareholder consent if it considers this to be in the best interests of the REIT Group.

If the REIT Group voluntarily leaves the UK-REIT regime within ten years of joining and disposes of any property that was involved in its Property Rental Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposals on entry into and exit from the UK-REIT regime is disregarded in calculating the gain or loss on the disposal.

It is important to note that it cannot be guaranteed that the REIT Group will comply with all of the UK-REIT conditions and that the UK-REIT regime may cease to apply in some circumstances. HMRC may require the REIT Group to exit the UK-REIT regime if:

- it regards a breach of the Property Rental Business, Balance of Business or Distribution conditions; or
- an attempt by the REIT Group to avoid tax, as so serious; or

- the REIT Group has committed a certain number of minor or inadvertent breaches of the conditions in a specified period; or
- HMRC has given members of the REIT Group two or more notices in relation to the avoidance of tax within a ten year period of the first notice having been given.

In addition, if the conditions for UK-REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, ceases to be listed or traded or (in certain circumstances) ceases to fulfil the close company condition (as described above), it will automatically lose UK-REIT status. Where the REIT Group is required by HMRC to leave the UK-REIT regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the REIT Group is treated as exiting the UK-REIT regime.

Shareholders should note that it is possible that the REIT Group could lose its status as a UK-REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a UK-REIT) or other circumstances outside the REIT Group's control.

6. UK Taxation

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs "HMRC") published practice as at the date of this document and apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK resident persons). The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Shares. Prospective purchasers of Shares are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Shares.

The statements are not applicable to all categories of Shareholders, and in particular are not addressed to (i) Shareholders who do not hold their Shares as capital assets or investments and who are not the absolute beneficial owners of those shares or dividends in respect of those shares, (ii) Shareholders who own (or are deemed to own) ten per cent. or more of the voting power of the Company, (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies, (iv) Shareholders who hold Shares as part of hedging or commercial transactions, (v) Shareholders who hold Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise), (vi) Shareholders who hold Shares acquired by reason of their employment, (vii) Shareholders who hold Shares in a personal equity plan or an individual savings account or (viii) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident Shareholders).

7. UK Taxation of PIDs

7.1 *UK taxation of Shareholders who are individuals*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a single UK property business (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010 applies, treated as a separate UK property business. Income from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder's UK property business. No dividend tax credit will be available in respect of PIDs. However, credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID.

7.2 *UK taxation of corporate Shareholders*

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a property business (as defined in Part 4 of Corporation Tax Act 2009) ("**Part 4 property business**"). A PID is, together with any property income distribution from any other company to which Part 12 of the Corporation Tax Act 2010

applies, treated as a separate Part 4 property business. Income from any other Part 4 property business (a “different Part 4 property business”) carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder’s different Part 4 property business cannot be offset against a PID as part of a single calculation of the Shareholder’s Part 4 property business profits.

7.3 *UK taxation of Shareholders who are not resident for tax purposes in the UK*

Where a Shareholder who is resident for tax purposes outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding. Under Section 548(7) of the Corporation Tax Act 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

8. Withholding tax

8.1 *General*

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

8.2 *Shareholders solely resident in the UK*

Where tax has been withheld at source, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, incur no further liability on their PID, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporate entities will generally be liable to pay corporation tax on their PID and if (exceptionally) income tax is withheld at source, the tax withheld can be set against their liability to corporation tax, or income tax which they are required to withhold, in the accounting period in which the PID is received.

8.3 *Shareholders who are not resident for tax purposes in the UK*

It is not possible for a Shareholder to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident.

8.4 *Exceptions to requirement to withhold income tax*

Shareholders should note that in certain circumstances the Company is not required to withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, or a charity or a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (“ISA”), the plan manager of a Personal Equity Plan (“PEP”), or the account provider for a Child Trust Fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrars). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

9. UK taxation of Non-PID Dividends

An individual Shareholder who is resident in the UK (for tax purposes) and who receives a Non-PID Dividend from the Company will generally be entitled to a tax credit which such Shareholder may set off against his total income tax liability on the dividend. The tax credit will be equal to ten per cent. of the aggregate of the Non-PID Dividend and the tax credit (the “**gross dividend**”), which is also equal to one-ninth of the cash dividend received. A UK resident individual Shareholder who is liable to income tax at the basic rate will be subject to tax on the dividend at the rate of ten per cent. of the gross dividend, so that the tax credit will satisfy in full such Shareholder’s liability to income tax on the Non-PID Dividend.

A UK resident individual Shareholder who is liable to income tax at the higher rate will be liable to tax on the gross dividend at the rate of 32.5 per cent. A UK resident individual Shareholder who is liable to tax at the “additional” rate will be liable to tax on the gross dividend at the rate of 37.5 per cent. from 6 April 2013. The gross dividend will generally be regarded as the top slice of the Shareholder’s income. After taking into account the 10 per cent. tax credit, a higher rate tax payer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the net cash dividend received). An individual paying “additional” rate income tax will have to account, after taking into account the 10 per cent. tax credit, for tax equal to 27.5 per cent. of the gross dividend (which is also equal to approximately 30.56 per cent. of the net cash dividend received).

It will not be possible for UK resident Shareholders to claim repayment of the tax credit in respect of Non-PID Dividends.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt. Shareholders within the charge to UK corporation tax will not be able to claim repayment of tax credits attaching to Non-PID Dividends.

The Company will not be required to withhold tax at source when paying a Non-PID Dividend (whether in cash or in the form of a stock dividend).

10. UK taxation of chargeable gains, stamp duty and stamp duty reserve tax in respect of Shares in the Company

10.1 UK taxation of chargeable gains

For the purpose of UK tax on chargeable gains, the amount paid by a Shareholder for Shares will constitute the base cost of his holding. If a Shareholder disposes of all or some of his Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, incidental costs of acquisition and disposal, the Shareholder’s circumstances and any reliefs to which they are entitled. In the case of corporate Shareholders, indexation allowance will apply to the amount paid for the Shares.

The current rate of tax is up to 28 per cent. for individuals, trustees and personal representatives and up to 23 per cent. (anticipated to be reducing to 21 per cent from 1 April 2014 and to 20 per cent. from 1 April 2015) for corporate Shareholders.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency with which their Shares are connected or through a permanent establishment).

Individual Shareholders who are temporarily not UK resident may be liable to UK capital gains tax on chargeable gains realised on their return to the UK.

Shareholders who are resident for tax purposes outside the UK may be subject to foreign taxation on capital gains depending on their circumstances.

10.2 UK stamp duty and UK stamp duty reserve tax (“SDRT”)

No UK stamp duty or stamp duty reserve tax will generally be payable on the issue, allotment and registration of the Shares.

UK legislation provides for a 1.5 per cent. stamp duty or SDRT charge where Shares are transferred (in the case of stamp duty) or issued or transferred (in the case of SDRT) (i) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. However, following litigation, HMRC have confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares or securities into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. HMRC’s view is that the 1.5 per cent. SDRT or stamp duty charge will continue to apply to transfers of shares or securities into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. This view is currently being challenged in further litigation. Accordingly, it may be appropriate to seek specific professional advice before incurring a 1.5 per cent. stamp duty or SDRT charge.

Clearance services may opt, under certain conditions, for the normal rates of stamp duty or SDRT (being 0.5 per cent. of the amount or value of the consideration for the transfer) to apply to a transfer of shares into, and to transactions within, the service instead of the higher rate of 1.5 per cent. referred to above.

Transfers on sale of Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer. The purchaser normally pays the stamp duty.

An agreement to transfer Shares will normally give rise to a charge to stamp duty reserve tax (“SDRT”) at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration

11. ISA eligibility

Pursuant to the Individual Savings Account (Amendment No. 3) Regulations 2013, as of 5 August 2013 shares issued by a company that are admitted to trading on a recognised stock exchange are qualifying investments for ISA purposes. Shares in the Company will be admitted to trading on the Specialist Fund Market of the London Stock Exchange and will therefore qualify to be held within the stocks and shares component of an ISA.

12. Conduct of business

The Directors intend that the Company’s business will be carried on to enable the Company to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder) such that all of the conditions required to ensure the Company is treated as a REIT as broadly summarised above are satisfied.

PART 6

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names and functions appear on page 32 of this document, accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Manager accepts responsibility for the Manager's Statements. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case), such Manager's Statements are in accordance with the facts and do not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered in the England and Wales on 14 September 2012 as a public company limited by shares under the Companies Act with the name "Tritax Income Real Estate Investment Trust plc" and registration number 8215888.
- 2.2 The Company changed its name to "Tritax REIT plc" on 27 September 2012 and to its current name, "Tritax Big Box REIT plc", on 11 October 2013.
- 2.3 The principal place of business and the registered office of the Company is Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG and its telephone number is +44 (0)1444 414125. The Company is domiciled in the United Kingdom.
- 2.4 The principal legislation under which the Company operates and under which the Shares will be issued pursuant to the Issue is the Companies Act. The Company does not require further regulatory authorisation to carry out its business. It is not authorised or regulated by the FCA or an equivalent overseas regulator.
- 2.5 On 25 September 2012, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 2.6 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 2.7 As at 15 November 2013 (being the last practicable date prior to publication of this document), the Company has no employees, existing interests in real property or tangible fixed assets which are material to its business.
- 2.8 Save for entry into the material contracts summarised in paragraph 12 of this Part 6, the Company has not commenced operations since incorporation and, as at the date of this document, no financial statements have been made up except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013, showing £50,000 share capital and £50,000 debtors, which reflect the interests of the Subscriber Shareholders. Furthermore, no dividends have been declared by the Company and the Company does not own any properties.
- 2.9 BDO LLP has been the only auditor of the Company since its incorporation. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 2.10 The annual report and accounts will be prepared in accordance with IFRS and EPRA's best practice recommendations. The Company intends to become a member of EPRA on Admission.

3. The REIT Group

- 3.1 The Company has three wholly owned subsidiary companies (being SPV 1, SPV 2 and SPV 3), details of which are provided below:

<i>Name</i>	<i>Company Number</i>	<i>Place of Incorporation</i>	<i>Proportion of Ownership Interests (%)</i>
Tritax Acquisition 1 Limited (SPV1)	111687	Jersey	100.0
Tritax REIT Acquisition 2 Limited (SPV2)	8214551	United Kingdom	100.0
Tritax REIT Acquisition 3 Limited (SPV3)	8215014	United Kingdom	100.0

- 3.2 SPV 1 is a Jersey company incorporated on 22 October 2012 with liability limited by shares (with no par value) under the Companies (Jersey) Law 1991.
- 3.3 As a no par value company, there is no limit on the number of shares of any class which SPV 1 is authorised to issue.
- 3.4 As of the date of this document, SPV 1 will be UK tax resident and the directors are Mark Shaw, Colin Godfrey and Henry Franklin. SPV 1's company secretary is Appleby Secretaries (Jersey) Limited whose registered office is at 13-14 Esplanade, St. Helier, Jersey JE1 1BD. Decisions are taken jointly by the directors, with the Chairman having the casting vote in the event of a deadlock. From Admission, the SPV 1's directors will be Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith.
- 3.5 SPV1's registered office, where its register of members is kept, is at 13-14 Esplanade, St. Helier, Jersey JE1 1BD.
- 3.6 SPV 2 and SPV 3 were both incorporated on 14 September 2012 with liability limited by shares under the Companies Act. The registered office for each of SPV 2 and SPV 3 is Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG. As at the date of this document, the directors of SPV 2 and SPV 3 are the same as those for SPV 1. From Admission, SPV 2's and SPV 3's directors will be Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith.
- 3.7 As at the date of this document, SPV 1, SPV 2 and SPV 3 have not commenced operations.
- 3.8 In respect of SPV 2 and SPV3, no financial statements have been prepared as at the date of this document, except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013, showing that each of their entire issued share capital of £1.00 each (being their net assets) is owned by the Company. In respect of SPV 1, no financial statements have been prepared as at the date of this document, except for audited dormant accounts for the period ended 23 March 2013 and 31 October 2013 showing that its entire issued share capital of £2.00 (being its net assets) is owned by the Company.
- 3.9 SPV 1, SPV 2 and SPV 3 have been incorporated with the intention that, following Admission, they may each acquire a Big Box asset that satisfies the Company's Investment Policy and Investment Objective. The Directors do not intend to create a fiduciary or similar relationship between the SPVs and any third party in relation to the custody of Big Box assets held through these entities. The Directors intend that further wholly owned special purpose vehicles shall be set up following Admission for any additional properties which may be acquired by the REIT Group (with one special purpose vehicle for each new property that is acquired). Following Admission, Taylor Wessing LLP or such other custodian as may be appointed by the Company in due course will, on behalf of the REIT Group, hold the title deeds and other ancillary documentation in respect of each Big Box asset that is acquired by a member of the REIT Group.

4. Share capital

- 4.1 The Company's share capital as at the date of this document and as it will be immediately following Admission (assuming Initial Gross Proceeds of £200 million are raised) is as follows:

<i>At the date of this document</i>		<i>Immediately following Admission</i>	
<i>Number of Ordinary Shares</i>	<i>Aggregate nominal value</i>	<i>Number of Shares</i>	<i>Aggregate nominal value</i>
50,000	£50,000	200,000,000	£2,000,000

- 4.2 The share capital of the Company as of 14 September 2012 (the date of its incorporation) was made up of 50,000 ordinary shares of £1.00 each ("**Ordinary Shares**") of which the Manager holds 25,000 Ordinary Shares and Tritax Assets holds 25,000 Ordinary Shares.
- 4.3 On 13 November 2013, the Manager and Tritax Assets each gave an undertaking to the Company to pay up such Shares (following the subdivision of the Ordinary Shares referred to in paragraph 4.5(g) of this Part 6) at par in cash on Admission. Such undertakings released the Manager and Tritax Assets from similar undertakings given to the Company dated 21 September 2012 and 3 December 2012.
- 4.4 On 18 November 2013, the Company entered into a share buy-back agreement with Tritax Assets and the Manager, in connection with the buy-back, conditional upon Admission, of the 50,000 Ordinary Shares (as defined in paragraph 4.2 above) for a sum equal to the nominal value of such Ordinary Shares (being £50,000), in accordance with the resolution referred to at paragraph 4.5(p) of this Part 6. The share buy-back must be funded from the proceeds of a fresh issue of Shares.
- 4.5 On 18 November 2013, resolutions of the Company (referred to at paragraphs 4.5(a) to 4.5(p) (inclusive)) were passed for the following purposes (with resolutions 4.5(g)-(p) being conditional upon Admission taking place on or before 20 December 2013):
- (a) to receive and adopt the financial statements of the Company for the financial year ended 28 February 2013 and the reports of the Directors on those financial statements;
 - (b) to receive and adopt the financial statements of the Company for the financial year ended 31 October 2013 and the reports of the Directors on those financial statements;
 - (c) to re-elect Mr Mark Shaw who retired by rotation and offered himself for re-appointment by general meeting, as a Director of the Company;
 - (d) to re-elect Mr Richard Jewson who retired by rotation and offered himself for re-appointment by general meeting, as a Director of the Company;
 - (e) to re-elect Mr Jim Prower who retired by rotation and offered himself for re-appointment by general meeting, as a Director of the Company;
 - (f) to re-elect Steve Smith who retired by rotation and offered himself for re-appointment by general meeting as a Director of the Company;
 - (g) that, conditional upon Admission, the share capital of the Company be altered by the sub-division of all the 50,000 issued shares of £1.00 each in the capital of the Company into 5,000,000 shares of £0.01 each (the "**Shares**"), such Shares having the rights and restrictions set out in the Articles to be adopted pursuant to the resolution referred to at paragraph 4.5(o);
 - (h) that, conditional upon Admission and following the sub-division of the share capital referred to at paragraph 4.5(g), the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value of £2,000,000 pursuant to the Issue at the Issue Price;
- These authorities shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of passing the resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by the resolution had not expired.
- (i) that in addition to the authorisation referred to in paragraph 4.5(h), conditional upon Admission and following the sub-division of the share capital referred to at paragraph

4.5(g), the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot:

- (i) shares in the Company and grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal value of £666,666, or, if less, the nominal value of one-third of the issued share capital of the Company immediately following Admission; and
- (ii) equity securities of the Company (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount which is an amount equal to the aggregate nominal value of £1,333,333 or, if less, the nominal value of two thirds of the issued share capital of the Company immediately following Admission (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 4.5(i)(i)) in connection with an offer by way of a rights issue to:
 - (A) the holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them; and
 - (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the authority granted under paragraph 4.5(h) or the validity of any allotment pursuant to any previous authority) and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of passing the resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by the resolution had not expired.

- (j) that, noting the requirements of section 336 of the Companies Act, the late calling of the annual general meeting be ratified and confirmed and the directors of the Company who were directors of the Company on the latest date on which the annual general meeting should have been called be treated as having been re-elected as directors of the Company at such date and any actions taken by such directors after such date be ratified (this resolution was considered necessary as a late calling of an annual general meeting is an offence under the Companies Act).
- (k) that subject to and conditional upon the passing of resolution referred to at paragraph 4.5(g), the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution referred to at paragraph 4.5(g), up to an aggregate nominal amount of £2,000,000, as if section 561 of the Companies Act did not apply to any such allotment.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of the resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by such resolution had not expired.

- (l) that subject to the passing of resolution referred to at paragraph 4.5(i) and conditional upon Admission, in addition to the authorisation referred to at paragraph 4.5(k), the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash:

- (i) pursuant to the authority conferred by the resolution referred to at paragraph 4.5(i); or
- (ii) where the allotment constitutes an allotment by virtue of section 560(3) of the Companies Act,

in each case as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:

- (A) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph 4.5(i)(ii), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
 - 1. the holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them; and
 - 2. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (B) the allotment of equity securities, other than pursuant to paragraph 4.5(l)(ii)(A), up to an aggregate nominal amount of £200,000, or, if less, the nominal value of 10 per cent. of the issued share capital of the Company immediately following Admission.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of the resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by such resolution had not expired.

- (m) that, conditional upon Admission, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act to make market purchases (as defined in section 693(4) of the Companies Act) of shares on such terms and in such manner as the Directors may from time to time determine and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 728 of the Companies Act, provided that:

- (i) the maximum number of shares authorised to be purchased under the authority is the lower of 29,980,000 or 14.99 per cent. of the number of issued shares following Admission;
- (ii) the minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per share, being the nominal amount thereof;
- (iii) the maximum price (exclusive of expenses) which may be paid for such shares is an amount equal to the higher of:
 - (A) five per cent. above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five

business days immediately preceding the day on which the purchase is made; and

- (B) the price stipulated by Article 5(1) of the Buyback and Stabilisation Regulations (Commission Regulation (EC) of 22 December 2003);
- (iv) the authority will (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 15 months after the date on which the resolution is passed save in relation to purchases pursuant to this authority the contract for which was concluded before the expiry of this authority and which will be executed wholly or partly after such expiry.
- (n) that, conditional upon Admission, subject to the confirmation of the court and conditionally upon the issue of Shares by the Company pursuant to the Issue and the payment up in full thereof, the amount standing to the credit of the share premium account of the Company following completion of the Issue be cancelled;
- (o) that, conditional upon Admission, the Articles be approved and adopted as the new articles of association of the Company (being appropriate for a REIT) in substitution for and to the entire exclusion of the existing articles of association;
- (p) that, conditional upon Admission, the terms of a share buy-back agreement under which the Company would become entitled and obliged to purchase from each of Tritax Assets and the Manager 25,000 Ordinary Shares at a price equivalent to the aggregate nominal value of such Ordinary Shares, a copy of which has been supplied to each member of the Company, be approved for the purposes of section 694 of the Companies Act and the Company be authorised to enter into such agreement and to fulfill all its obligations under such agreement (provided that the authority will unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company and the date which is 15 months after the date on which this resolution is passed.
- 4.6 The Companies Act abolished the requirement for companies incorporated in England and Wales to have an authorised share capital. Furthermore, the Articles do not contain a provision expressly limiting the number of shares that can be issued by the Company.
- 4.7 No shares in the capital of the Company are held by or on behalf of the Company.
- 4.8 On Admission, a Shareholder will be required pursuant to Rule 5 of the Disclosure and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.
- 4.9 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 4.10 As at the date of this document, the Company's issued share capital consists of 50,000 Shares of £1.00 each, all of which shall be paid up on Admission.

5. Interests of major shareholders

- 5.1 Other than as set out in the table below, as at 15 November 2013 (being the last practicable date prior to the date of this document), the Company was not aware of any person who was directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Tritax Assets LLP	25,000	50.0
Tritax Management LLP	25,000	50.0

- 5.2 Pursuant to the Companies Act, the Company (as a public limited company) must not allot shares except as paid up at least to one quarter of their nominal value and the whole of any premium. A share is deemed to be paid up (as at its nominal value and any premium on it) in cash if an undertaking is given to pay cash to the Company at a future date.
- 5.3 The registered address for each of the Manager and Tritax Assets is Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG.
- 5.4 Other than as disclosed as above, the Company and its Directors are not aware of any person who as at 15 November 2013 (being the latest date practicable prior to the publication of this document), directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control by the Company.
- 5.5 There are no differences between the voting rights enjoyed by the Subscriber Shareholders described above and those to be enjoyed by the Shareholders on Admission.

6. Directors' interests

- 6.1 Save as set out in the table below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at 15 November 2013 (being the last practicable date prior to the date of this document):

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Tritax Assets LLP*	25,000	50.0
Tritax Management LLP**	25,000	50.0

* Mark Shaw, Colin Godfrey and Henry Franklin are beneficially entitled to these Shares by way of them being designated members of Tritax Assets.

** Mark Shaw, Colin Godfrey and Henry Franklin are beneficially entitled to these Shares by way of them being designated members of the Manager.

- 6.2 The Directors and their connected persons may, however, subscribe for Shares pursuant to the Placing and/or Offer for Subscription. Richard Jewson has indicated to the Company that he intends to subscribe for 30,000 Shares under the Issue. Mark Shaw has confirmed to the Company that he intends to subscribe for 134,215 Shares under the Issue.
- 6.3 As of 15 November (being the latest date practicable prior to the publication of this document), none of the Directors have been paid any remuneration since the date of incorporation of the Company.
- 6.4 The aggregate remuneration and benefits in kind of the Directors in respect of the 12 months following Admission which will be payable out of the assets of the Company are not expected to exceed £125,000. Each of the Directors is entitled to receive a fee from the Company (other than Mark Shaw) at such rate as may be determined in accordance with the Articles. The Directors will be each entitled to an initial fee of £30,000 per annum other than the Chairman (Richard Jewson) who will be entitled to an initial fee of £60,000 per annum and the Chairman of the audit committee (Jim Prower) who will be entitled to receive an initial fee of £35,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits.
- 6.5 Each of the Directors has been appointed pursuant to a letter of appointment dated 18 November 2013 except for Mark Shaw whose letter of appointment is dated 8 November 2013. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; (iii) written request of all of the other Directors; and (iv) a resolution of the Shareholders.

- 6.6 None of the Directors have any conflict of interest between duties to the Company and his private interests or other duties except as to the extent that Mark Shaw is a designated member of the Manager.
- 6.7 None of the Directors in the five years before the date of this document:
- (a) have any convictions in relation to fraudulent offences;
 - (b) have been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; or
 - (c) have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or have been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.
- 6.8 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 6.9 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Richard Jewson	Nomina No 195 LLP Archant Employee Benefit Trustee Company Temple Bar Investment Trust Plc Archant Limited Raven Russia Limited	Grafton Group plc Jarrold and Sons Limited Clean energy Brazil plc
Jim Prower	KCC Nominee 1 (J) Limited KCC Nominee 2 (J) Limited ArtHouse Manco Limited KCC Nominee 1 (P2) Limited KCC Nominee 2 (P2) Limited KCC Nominee 1 (Q1) Limited KCC Nominee 2 (Q1) Limited KCC Nominee 1 (R1) Limited KCC Nominee 2 (R1) Limited KCC Nominee 1 (R3) Limited KCC Nominee 2 (R3) Limited KCC Nominee 1 (R5S) Limited KCC Nominee 2 (R5S) Limited KCC Nominee 1 (T5) Limited KCC Nominee 2 (T5) Limited King's Cross Events Limited KCC Nominee 1 (T1) Limited KCC Nominee 2 (T1) Limited KCC Nominee 1 Limited KCC Nominee 2 Limited KCC Nominee 1 (B3) Limited KCC Nominee 2 (B3) Limited KCC Nominee 1 (R5N) Limited KCC Nominee 2 (R5N) Limited KCC Nominee 1 (GG) Limited KCC Nominee 2 (GG) Limited KC (B2&B4) GP Limited KCC Nominee 1 (B2) Limited	Argent Group plc Argent Estates Limited Argent Nominee 1 Limited Argent Nominee 2 Limited Argent (UK Developments) Limited Argent Brindleyplace Investment Limited Argent Group Developments plc Brindleyplace plc Brindleyplace General Partner Limited Argent (Paradise) Limited Argent (Piccadilly Gardens) Limited Argent (Stevenson Square) Limited Argent Piccadilly Place (No.1) Limited Argent Piccadilly Place (No.2) Limited Piccadilly Place General Partner Limited Piccadilly Place Trustee (No.1) Limited Piccadilly Place Trustee (No.2) Limited Piccadilly Place Trustee (No.3) Limited Piccadilly Place Trustee (No.4) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Jim Prower (continued)	KCC Nominee 2 (B2) Limited KCC Nominee 1 (B4) Limited KCC Nominee 2 (B4) Limited KCC Nominee 1 (B5) Limited KCC Nominee 2 (B5) Limited KCC Nominee 1 (WTS) Limited KCC Nominee 2 (WTS) Limited KCC Nominee 1 (MGS) Limited KCC Nominee 2 (MGS) Limited KCC Nominee 1 (Coal Drops) Limited KCC Nominee 2 (Coal Drops) Limited KCC Nominee 1 (R2) Limited KCC Nominee 2 (R2) Limited T1 Manco Limited KCC Nominee 1 (T1 Resi) Limited KCC Nominee 2 (T1 Resi) Limited KCC Nominee 2 (P1) Limited KCC Nominee 1 (P1) Limited KCC Nominee 1 (P1 Resi) Limited KCC Nominee 2 (P1 Resi) Limited King's Cross Central (Trustee No. One) Limited King's Cross Central (Trustee No. Two) Limited King's Cross Central General Partner Limited Argent King's Cross Nominee Limited Argent King's Cross GP Limited Argent (King's Cross) Limited King's Cross Estate Services Limited Argent Projects No 4 GP Limited Argent Projects No.4 Nominee Limited Elisabeth House General Partner Limited Elisabeth House Nominee No.1 Limited Elisabeth House Nominee No.2 Limited Five Piccadilly Management Company Limited Miller Argent (Nominee No.1) Limited Miller Argent (South Wales) Limited Ffos-y-fran Commoners Limited Miller Argent (Ffos-y-fran) Limited Miller Argent Holdings Limited Argent (Property Development) Services LLP Argent Investments LLP	

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw	<p> Tritax Securities 1 Limited Opus Wines Limited Collective Investments Limited Tritax Assets 1 Limited Grosvenor House (Telford) Management Company Limited Grosvenor House (Telford) Nominee No.1 Limited Greenock Hotels Limited BRS Developments Limited Tritax Management 1 Limited Grantax Developments Limited BRS Construction Limited Eurocentral Contractors No.1 Limited Eurocentral Contractors No. 2 Limited Eurocentral Contractors No. 3 Limited Eurocentral Contractors No. 4 Limited Eurocentral Contractors No. 5 Limited Eurocentral Contractors No. 6 Limited Eurocentral Developments No.1 Limited Eurocentral Developments No. 2 Limited Eurocentral Developments No. 3 Limited Eurocentral Developments No. 4 Limited Eurocentral Developments No. 5 Limited Eurocentral Developments No. 6 Limited Europoint Contractors Limited Europoint Developments Limited BRS Developments (Lanarkshire) Limited Grantside One Limited CPT Contractor 17 Limited CPT Contractor 18 Limited CPT Contractor 19 Limited CPT Contractor 20 Limited CPT Contractor 4 Limited CPT Contractor 6 Limited CPT Developer 18 Limited CPT Developer 19 Limited CPT Developed 20 Limited Personal Storage Nottingham (2002) Limited Brookfields Park Holdings Limited Brookfields Contractors M107 Limited </p>	<p> Greenhill Developments Limited Honeybrook Developments Limited M D Ayers Limited Veroni's Developments Limited CGT Developments XXXVIII Limited Chestnut Court Developments Limited DSS Developments Limited Humberstone Developments Limited Moonstone Developments Limited MSL Developments Limited S Developments Limited RCW Developments Limited SGP Developments Limited Success Developments Limited Walsham Estates Limited CGT Developments LI Limited Tarbrook Company Limited Musgrave Developments Limited T & H Developments Limited Mountbray Limited Troy Developments Limited Dev Rastogi Family Company Developments Limited Cornucopia Developments Limited Pool Developments Limited Bettor Properties Developments Limited Proctors Developments Limited Kirkbride Property Developments Limited Alwyne Scrase Dickens Developments Company Limited Beachwood Enterprises Developments Limited Mile Saka Developments Limited Nevvsom Icer Developments Limited Dowanhill Developments Limited Cox Property Developments Limited Quinta Developments Limited Mr. VV & Mrs J Robison Developments Limited Pritchards (Oswestry) Developments Limited Jean May Developments Limited Gostick Developments Limited Rutherford S Developments Limited Elfrida Hitchcock Developments Limited Sweatman Developments Limited Gitta Two Developments Limited Croy Road Developments Limited Frecklepin Developments Limited Miss Ickliss Developments Limited </p>

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)	Prime VCT Limited Drayton Estates Limited Brookfields Contractors M107A Limited Brookfields Contractors MA1 Limited Brookfields Contractors MA2 Limited Brookfields Contractors MA4 Limited Tedworth House Freehold Limited Quorum Contractors (MP1.1) Limited Quorum Contractors (MP3.5) Limited Quorum Contractors (MP3.6) Limited Quorum Contractors (MP4.1) Limited Quorum Contractors (MP4.15) Limited Quorum Contractors (MP4.8) Limited Quorum Contractors (MP5.6) Limited Quorum Contractors (MP5.7) Limited Quorum Contractors (MP6.4) Limited Quattro Aberdeen 1 Limited Quattro Aberdeen 2 Limited SG Commercial LLP TAL CPT Hub Company Limited TAL CPT 2 Limited TAL CPT Limited TAL CPT Management Limited Lodge SS Limited Tritax Brindleyplace (7, 8 & 10) GP Limited Tritax Brindleyplace (7, 8 & 10) Nominee Limited Tritax Carry (GP) Limited Fairbridge Developments Limited Maxim 2 Limited Maxim 3 Limited Tritax Cobham Marlow (Nominee) Limited Tritax E8 Limited Ash Road SS Limited Collective Investments (General Partner) Limited Birmingham Brindleyplace Capital (General Partner) Limited Birmingham Brindleyplace Income (General Partner) Limited	Wendy and Melanie Martin Developments Limited Beechwood One Developments Limited E. E. Wilcox First Developments Limited B Williams Developments Limited JDH Developments Limited McNeil (B D N) Developments Limited McNeil (M C N) Developments Limited Mrs. A A Carradus Developments Limited JM1 Developments Limited JM2 Developments Limited JM3 Developments Limited JM4 Developments Limited JM5 Developments Limited Mrs. J M Spruytenburg Developments Limited Spicer One Developments Limited Spicer Two Developments Limited Ogilvie Developments Limited Warren House Developments Limited David Finch Developments Limited V. Wallis Developments Limited Mambeg Developments Limited K.M. Warriner Developments Limited Mrs. Heather Coad No.1 Developments Limited Mrs. Heather Coad No. 2 Developments Limited Mrs. Heather Coad No. 3 Developments Limited Audros Developments Limited Boutet Developments Limited Crossways Developments Limited Dunletting Developments Limited Geo Developments Limited Glanystwyth Developments Limited Ripper Developments Limited Shirley Stonebridge Developments Limited SN and SM Developments Limited Snooze Developments Limited Valentine Developments Limited Bellamy Developments Limited Woodride Developments Limited Rutherford D Developments Limited Rutherford M Developments Limited Squirrels Developments Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)	BRS Developments Limited BRS Developments (Euro Central) LLP Tal Se Land Development Partnership LLP Glasgow Metro LLP Personal Storage LLP Tritax Developments Brookfields Park LLP Brookfields Park Syndicate LLP Personal Storage (Operations) LLP Personal Storage Grousemoor LLP GHT Developments LLP Personal Storage (Oxford) LLP Personal Storage (Shepherds Bush) LLP Quorum 2006 LLP Quorum Holdings 2006 LLP Personal Storage (St Albans) LLP Hindley Hotels LLP The Tritax Luton Hotel LLP Person Storage Developments Glasgow LLP Tal Cpt Land LLP Tritax Industrial 1 (General Partner) LLP Tritax Industrial 2 (General Partner) LLP Tritax Cobham Marlow (General Partner) LLP 2010/2011 Brookfields Thetford (General Partner) LLP 2010/2011 Cortonwood Retail (General Partner) LLP Tritax Quorum Retail & Office (General Partner) LLP Aldershot Self Storage LLP BRS Developments (Euro Central) LLP Tal Cpt Hub Company Limited	JEH Developments No. 1 Limited SWH Developments No. 1 Limited B.E.F Jennings Developments Limited W. J. Watt Developments Limited Margaret Stephens Developments (No. 1) Limited Margaret Stephens Developments (No.2) Limited JGC 1 Developments Limited JGC 10 Developments Limited JGC 11 Developments Limited JGC 12 Developments Limited JGC 2 Developments Limited JGC 3 Developments Limited JGC 4 Developments Limited JGC 5 Developments Limited JGC 6 Developments Limited JGC 7 Developments Limited JGC 8 Developments Limited JGC 9 Developments Limited Vivien Hartley Property Developments Limited MA Cockett Developments Limited Morgan Ventures Developments Limited Supaca Developments Limited Manning Ventures Developments Limited M A Le Marechal 2006 Developments Limited Redpoint Developments Limited Caras 1 Developments Limited Curnow Developments Limited Walter McClean Developments Limited Mjawa Developments Limited William and Marian Andrews Developments Limited Constance Residential Developments Limited Frederick Commercial Developments Limited G & D Commercial Developments Limited Mortlake Developments Limited Martin Developments (No.1) Limited Martin Developments (No.2) Limited Meri Developments (No.1) Limited Meri Developments (No.2) Limited Griffiths Westfield Developments Limited Cherryburn Developments Limited Edna Seaman (No.1) Developments Limited J Fray Developments Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Mary E. Curtis Developments Limited Jane Duncan Developments Limited John Leslie Developments Limited GC 1 (2006) Developments Limited Magennis Developments Limited PC 1 (2006) Developments Limited A.B.M.D. Developments Limited Westby Developments Limited Lycetts Developments Limited Millerbuild Developments Limited Vicky Kench Developments Limited Camomile Developments Limited The Second Wood End Property Developments Limited The Third Wood End Property Developments Limited Peggy Thompson Developments Limited Wightman Developments Limited Morag Frost No. 1 Developments Limited Morag Frost No. 2 Developments Limited Morag Frost No. 3 Developments Limited Morag Frost No. 4 Developments Limited Morag Frost No. 5 Developments Limited Morag Frost No. 6 Developments Limited Morag Frost No. 7 Developments Limited M.J.C. Commercial Developments Limited McKenna (No.3) Developments Limited Wickenden Developments Limited Beatrice Hopkins Developments Limited Patricia Thompson (LR) Developments Limited Patricia Thompson (ST) Developments Limited EC Stewart Developments Limited Andromeda Developments Limited J & D Hood Developments Limited Swale Lodge Developments Limited The Cordwainers Educational and Training Charitable Trust Company MJN Commercial Developments Limited Eliza Properties Developments Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		I B Nixon One Developments Limited I B Nixon Three Developments Limited I B Nixon Two Developments Limited S & M Bentley Developments Limited Pavey's Pride Commercial Developments Limited Elizabeth Lee Developments Limited AD McVey Developments Limited TFS (Polska 1) Limited Dinmont Developments Beavington Developments Alpha Homes 1997 Limited Trifield Developments Limited Deltasale Limited Thorne Property Developments Limited M. D. Bear Developments Limited Anne Lace Developments No.1 Limited Sybil's Developments Limited CPT Contractor 1 Limited CPT Contractor 10 Limited CPT Contractor 11 Limited CPT Contractor 12 Limited CPT Contractor 13 Limited CPT Contractor 14 Limited CPT Contractor 15 Limited CPT Contractor 16 Limited CPT Contractor 2 Limited CPT Contractor 3 Limited CPT Contractor 5 Limited CPT Contractor 7 Limited CPT Contractor 8 Limited CPT Contractor 9 Limited CPT Developer 5 Limited CPT Developer 1 Limited CPT Developer 10 Limited CPT Developer 11 Limited CPT Developer 12 Limited CPT Developer 13 Limited CPT Developer 14 Limited CPT Developer 15 Limited CPT Developer 16 Limited CPT Developer 17 Limited CPT Developer 2 Limited CPT Developer 3 Limited CPT Developer 4 Limited CPT Developer 6 Limited CPT Developer 7 Limited CPT Developer 8 Limited CPT Developer 9 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Woodhall Park Construction (No.1) Limited Woodhall Park Construction (No.2) Limited Woodhall Park Construction (No.3) Limited Woodhall Park Construction (No.4) Limited Woodhall Park Construction (No. 5) Limited Woodhall Park Construction (No.6) Limited Woodhall Park Developments (No. 1) Limited Woodhall Park Developments (No. 2) Limited Woodhall Park Developments (No. 3) Limited Woodhall Park Developments (No. 4) Limited Woodhall Park Developments (No. 5) Limited Woodhall Park Developments (No. 6) Limited Blenheim St. Newcastle Limited J G Thorne Property Developments Limited Brookfields Phase 2 Limited Brookfields Phase 3 Limited Brookfields Contractors M105 Limited Brookfields Contractors M106 Limited Brookfields Contractors M108 Limited Brookfields Contractors M109 Limited Brookfields Contractors M110 Limited Brookfields Contractors M111 Limited Brookfields Contractors M113 Limited Brookfields Contractors M114 Limited Brookfields Contractors M117 Limited Brookfields Contractors M118 Limited Brookfields Contractors M119 Limited Brookfields Contractors M122 Limited Brookfields Contractors M123 Limited Brookfields Contractors M126 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Brookfields Contractors M201 Limited Brookfields Contractors M202 Limited Brookfields Contractors M408 Limited Brookfields Contractors M409 Limited Brookfields Contractors M410 Limited Brookfields Contractors M411 Limited Brookfields Contractors M413 Limited Brookfields Contractors M414 Limited Brookfields Contractors M417 Limited Brookfields Contractors M418 Limited Brookfields Contractors M422 Limited Brookfields Contractors M503 Limited Brookfields Contractors M504 Limited Brookfields Contractors M506 Limited Brookfields Contractors M507 Limited Brookfields Contractors M401 Limited Brookfields Contractors M401A Limited Brookfields Contractors MA6 Limited Brookfields Contractors MA7 Limited MP4.2) Limited Quorum Contractors (MP4.3) Limited Quorum Contractors (MP4.4) Limited Quorum Contractors (MP4.5) Limited Quorum Contractors (MP4.6) Limited Quorum Contractors (MP4.7) Limited Quorum Contractors (MP4.9) Limited Quorum Contractors (MP5.1) Limited Quorum Contractors (MP5.10) Limited Quorum Contractors (MP5.11) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Quorum Contractors (MP5.2) Limited Quorum Contractors (MP5.3) Limited Quorum Contractors (MP5.4) Limited Quorum Contractors (MP5.5) Limited Quorum Contractors (MP5.8) Limited Quorum Contractors (MP6.1) Limited Quorum Contractors (MP6.2) Limited Quorum Contractors (MP6.3) Limited Quorum Contractors (MP6.5) Limited Fleming Estates Developments Carol Ann Chambers Developments Unlimited Alan Jack Burgoine Developments Unlimited Personal Storage Colwick Limited Personal Storage Whitmore Limited Aldershot Self Storage Limited Isis Nominees (1) Limited Isis Nominees (2) Limited Isis Nominees (3) Limited Isis Nominees (4) Limited The Birchley (General Partner) Limited Birchley (Trustee Company) Limited Cambusland (General Partner) Limited Personal Storage Nottingham LLP The Edinburgh Branded Hotel and Leisure LLP PSP No.1 LLP Eurocentral Development Partnerships LLP Personal Storage (St Albans) No. 1 LLP Personal Storage (Western Avenue) LLP Personal Storage Grousemoor No 1 LLP Personal Storage Developments LLP Personal Storage Colwick No 1 LLP Tal Cpt Land Development Partnership LLP Eurocentral 8 No.2 (General Partner) LLP

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith	Gatehouse Bank Plc Norman Retail Park Belvedere LLP Starwood European Real Estate Finance Limited	British Land Company PLC Axa Real Estate Investment Managers Limited Focus Park Management Company Limited Thomas More Square Limited Guardian Properties Limited Thomas More Square Nominee Limited L & P Contracting Limited LP 2 Limited 1-5 Lowndes Square Management Company Limited 20 Lowndes Square Management Company Limited 23-25 Lowndes Square Management Company Limited 43 Lowndes Square Management Company Limited 44-49 Lowndes Square Management Company Limited 6-10 Lowndes Square Management Company Limited Friends SLPS Limited NBP Developments Limited North British Properties (Scotland) Limited North British Properties Limited Hengrove Park Bristol (Phase I) Management Company Limited Astron Management Limited Axxess 10 Management Company Limited Colonial Management Limited Friends Aelem Limited Glasgow Airport Business Park Management Company Limited Landforce Management Limited Maidenhead Office Park Management Company Limited Opus Park Management Limited Newgate Street Properties Limited 21/2 Devonshire Square General Partner Limited Stonebridge Cross Management Limited Thomas More Square General Partner Limited Aquis Estates Limited Aquis Property Company Limited (The) Aquis Securities PLC Magnet House Properties Limited 41-42 Lowndes Square Management Company Limited Atlantic Industrial Nominees Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		Originwealth Limited Atlas Park Management Company Limited Wokingham Denmark Street Four Limited Wokingham Denmark Street One Limited Wokingham Denmark Street Three Limited Wokingham Denmark Street Two Limited Guildford Shopping Centres No.1 Limited Guildford Shopping Centres No.2 Limited North Street Guildford Nominee No.1 Limited North Street Guildford Nominee No.2 Limited Raw Dykes Nominee One Limited Raw Dykes Nominee Two Limited Church Street Nominee No. 3 Limited Church Street Nominee No 2 Limited Church Street Nominee No. 1 Limited The Gallery Gloucester Green Nominee One Limited The Gallery Gloucester Green Nominee Three Limited The Gallery Gloucester Green Nominee Two Limited Leicester Warehouse Limited Herax Nominees (No.1) Limited Herax Nominees (No.2) Limited European Added Value Fund Scotland (General Partner) Limited REOF II (GP) (Scotland) Limited Alternative Property Income Venture (Scotland) Limited

7. Articles of Association

7.1 Adoption of the Articles

The material provisions of the Articles, as adopted, conditional upon Admission, by a special resolution of the Company on 18 November 2013, are set out below. This is a description of significant provisions only and does not purport to be complete or exhaustive.

7.2 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

7.3 Votes of members

Subject to the provisions of the Companies Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by the Articles:

- (a) on a show of hands every member who is present in person shall have one vote;
- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he shall have one vote for and one vote against the resolution;
- (c) every corporate representative present who has been duly authorised by a corporation shall have the same voting rights as the corporation would be entitled to; and
- (d) on a poll every member who is present in person or by duly appointed proxy or corporate representative shall have one vote for every share of which he is the holder or in respect of which his appointment of proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

7.4 *Restriction on rights of Shareholders where calls outstanding*

Unless the Board otherwise determines, no Shareholder shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

7.5 *Transfer of shares*

(a) *Form of transfer*

Subject to the provisions in the Articles regarding uncertificated shares, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

(b) *Right to refuse registration*

The Board may in its absolute discretion refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Specialist Fund Market and/or the Official List of the CSE on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

(c) *Other rights to decline registration*

The Board may decline to recognise any instrument of transfer relating to certificated shares unless the instrument of transfer:

- (i) indicates to the Board that the transferee is a Non-Qualified Holder;
- (ii) is in respect of only one class of share;
- (iii) is lodged at the registered office of the Company or such other place as the Board may appoint;
- (iv) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the

transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

- (v) is duly stamped (if so required); and
- (vi) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

The Board may, under the Articles, decline to recognise any instrument of transfer relating to certificated shares to any person whose holding or beneficial ownership of shares may result in: (i) the Company, the Manager or the Investment Adviser or any member of its group being in violation of, or required to register under, the Investment Company Act or the US Commodity Exchange Act of 1974, as amended (the “US CEA”) or being required to register its shares under the US Exchange Act; (ii) the Company not being a “foreign private issuer” as such term is defined in Rule 3b-4(c) of the US Exchange Act; (iii) the assets of the Company being deemed to be “plan assets” within the meaning of ERISA and US Department of Labor Regulations and guidance issued thereunder, including, but not limited to 29 C.F.R. 2510, 3-101, or of a “plan” within the meaning of Section 4975 of the US Tax Code, or of a plan or other arrangement subject to Section 503 of the US Tax Code or provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code; (iv) the Company, or any member of its group, the Manager or the Investment Adviser not being in compliance with FACTA, the Investment Company Act, the US Exchange Act, the US CEA, Section 4975 of the US Tax Code, Section 503 of the US Tax Code, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA, Section 503 of the US Tax Code or Section 4975 of the US Tax Code; or (v) the Company being a “controlled foreign corporation” for the purposes of the US Tax Code (such persons being “**Non Qualified Holders**”).

If a Shareholder becomes, or holds Shares on behalf of, a Non-Qualified Holder, such Shareholder shall notify the Board immediately. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either: (i) to provide the Board with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder and to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such Shares, and the Shareholder shall repay the Company any amounts distributed to such Shareholder by the Company during the time such holder held such Shares. If any person upon whom such a notice is served does not either: (i) transfer his Shares to a person who is not a Non-Qualified Holder; or (ii) establish to the satisfaction of the Board that he is not a Non-Qualified Holder, the Board may determine that: (a) such person shall be deemed to have forfeited his Shares and the Board shall be empowered at their discretion to follow the forfeiture procedures; or (b) to the extent permitted under the Regulations, the Board may arrange for the Company to sell the Shares at the best price reasonably obtainable to any other person so that the Shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations, take any action whatsoever that the Board considers necessary in order to effect the transfer of such Shares by the holder of such Shares, and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof.

7.6 **Dividends**

(a) *Final dividends*

Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends (including scrip dividends) to be paid to Shareholders according to their respective rights and interests but no such dividends shall exceed the sum recommended by the Board.

(b) *Interim dividends*

In so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

(c) *Ranking of shares for dividend*

Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For this purpose no sum paid on a share in advance of calls shall be treated as paid on the share.

(d) *No dividend except out of profits*

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Companies Act.

(e) *No interest on dividends*

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(f) *Retention of dividends*

The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists. The Board may retain the dividends payable upon shares in respect of which any person is under the provisions in the Articles as to the transmission of shares entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

(g) *Waiver of dividend*

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

(h) *Unclaimed dividend*

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in

respect thereof. Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

(i) *Distribution in specie*

The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular:

- (i) may issue fractional certificates;
- (ii) may fix the value for distribution of such specific assets or any part of such specific assets;
- (iii) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members; and
- (iv) may vest any such specific assets in trustees as may seem expedient to the Board.

7.7 Capitalisation of profits and reserves

- (a) The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- (b) Such capitalisation shall be effected by appropriating such sum to the holders of Shares on the register of members of the Company at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of Shares and applying such sum on their behalf in paying up in full unissued Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.
- (d) The Board may, with the sanction of an ordinary resolution, offer to Shareholders the right to elect to receive ordinary shares instead of cash in respect of all or part of any dividend specified by the ordinary resolution. The following provisions shall apply:
 - (i) the ordinary resolution may specify a particular dividend, or may specify dividends declared within a specified period, but such period may not be more than five years from the date of the general meeting at which the ordinary resolution was passed;
 - (ii) the entitlement of Shareholders to new shares shall be such that the value of their entitlement shall be, as nearly as possible, equal to the cash amount of the dividend that Shareholder would have received;
 - (iii) no fractions of a share shall be allotted;
 - (iv) the Board shall, after determining the basis of allotment, notify the Shareholders in writing of the right of election offered to them, and specify the procedure to be followed and the place and time at which elections must be lodged in order to be

effective. The accidental failure to give notice of any right of election to any Shareholder entitled to this notice does not invalidate any offer of an election nor give rise to any claim;

- (v) the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised. However the Board has authority to allot sufficient shares to give effect to an election after the basis of the allotment is determined;
- (vi) the Board may exclude from any offer any Shareholder that, if the Company were to make such an offer to such Shareholder, may result in the Company contravening the laws of another territory. Further, the Board may exclude from any offer any Shareholder that, for any other reason, the Board agree should be excluded;
- (vii) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the current Shareholder;
- (viii) the dividend shall not be payable on shares in respect of which an election has been duly made ("**Elected Shares**") and instead additional shares shall be allotted to the holders of the Elected Shares ("**Additional Shares**"). For the purposes of this paragraph, the Board may capitalise a sum equal to the aggregate nominal amount of the Additional Shares and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the Elected Shares. The Board may do as it considers necessary or expedient to give effect to any such capitalisation;
- (ix) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of Shareholders;
- (x) the additional shares so allotted shall rank *pari passu* with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend which has been declared, paid or made by reference to such record date; and
- (xi) the Board may terminate, suspend, or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary.

7.8 **Share capital**

(a) *Variation of rights*

Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

- (i) the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and

- (ii) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

The Article only applies to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied.

(b) *Special rights*

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied:

- (i) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares;
- (ii) by the purchase by the Company of any of its own shares (and the holding of any such shares as treasury shares); or
- (iii) the Board resolving that a class of shares shall become, or the operator of the relevant system permitting such class of shares to be, a participating security (the phrases “**operator**”, “**relevant system**” and “**participating security**” having the meanings set out in the CREST Regulations).

(c) *New shares*

All new shares shall be subject to the provisions of the Companies Act and of the Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(d) *Sub-division of shares*

Whenever the Company sub-divides its shares, or any of them, into shares of smaller nominal value, the Company may, by ordinary resolution determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others.

Apart from this, there are no conversion provisions in the Articles in respect of the Shares.

(e) *Purchase of own shares*

Where there are in issue convertible securities convertible into, or carrying a right to subscribe for, equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by extraordinary resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in the Articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the Companies Act.

(f) *Forfeiture and lien*

- (i) Notice on failure to pay a call

If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.

The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

(ii) Forfeiture for non-compliance

If the requirements of any such notice as is referred to in paragraph 7.8(f)(i) above are not complied with, any share in respect of which such notice has been given may at any time after the non-compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under the Articles.

(iii) Notice on previous holder

Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been forfeited shall immediately be made in the Company's register of members in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

(iv) Disposal of forfeited shares

A share forfeited or surrendered shall become the property of the Company and, subject to the Companies Act, may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

(v) Holder to remain liable despite forfeiture

A Shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

(vi) Lien on partly-paid shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

(vii) Sale of shares subject to lien

The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days

after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

(viii) *Proceeds of sale of shares subject to lien*

The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

(ix) *Evidence of forfeiture*

A statutory declaration in writing that the declarant is a director or the company secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by the Articles expressly saved, or as are by the Companies Act given or imposed in the case of past members.

7.9 Directors

Subject as provided in the Articles the directors of the Company shall not be fewer than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of directors.

(a) *Share qualification*

A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

(b) *Directors' fees*

The ordinary remuneration of the directors shall from time to time be determined by the Board.

(c) *Other remuneration of directors*

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

(d) *Directors' expenses*

The Board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

(e) *Directors' pensions and other benefits*

The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

(f) *Directors' permitted interests*

Provided (if the Articles so require) that he has declared to the directors the nature and extent of any interest, a director may (save as to the extent not permitted by law), have an interest of the following kind; namely:

- (i) where a director (or a person connected with him) is party to, or directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is interested;
- (ii) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any arrangement or transaction with, or interested in, any body corporate promoted by the Company or in which the Company is interested;
- (iii) where a director (or a person connected with him) is directly or indirectly interested in shares or share options of the Company or is directly or indirectly interested in shares or share options of, or an employee, director or other officer of a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (iv) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is interested;
- (v) where a director is given, or is to be given, a guarantee in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is interested;
- (vi) where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is interested of which he is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is interested (other than as auditor) whether or not he or it is remunerated for this;
- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) any other interest authorised by ordinary resolution.

No authorisation pursuant to the Articles shall be necessary in respect of the above interests.

In any situation or matter permitted by, or authorised under the Articles (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation or matter and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

(g) *Authorisation of directors' interests*

- (i) The directors shall have the power, subject to the Articles as summarised in paragraphs 7.9(g)(ii) and (iii), to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- (ii) Such authorisation shall be effective only if:
 - (A) it is proposed in writing for consideration at a directors' meeting in accordance with the normal procedures or in such other manner as the directors may determine;
 - (B) the quorum requirements at the directors' meeting at which the matter is considered are met without counting the director in question and any other interested director (together, the "**Interested Directors**"); and
 - (C) the matter is agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- (iii) Such authorisation may:
 - (A) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
 - (B) be given on such terms, conditions or limitations as may be imposed by the authorising directors as they see fit, including, without limitation: restricting the Interested Director from voting on any resolution in relation to the matter so authorised; restricting the Interested Director from being counted in the quorum at a meeting where the matter so authorised is to be discussed; or restricting the application of the articles summarised in paragraphs 7.9(g)(v) and (vi) below, in respect of such Interested Director; and
 - (C) be withdrawn, or varied by the directors entitled to authorise the relevant interest as they see fit, and

an Interested Director must act in accordance with any such terms, conditions or limitations.
- (iv) Subject to the Companies Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of the articles.
- (v) Subject to the article as summarised in paragraph 7.9(g)(vi) below (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (A) to disclose such information to the Company or to the directors, or any other officer or employee of the Company; or
 - (B) otherwise to use such information for the purpose of or in connection with the performance of his duties as a director.
- (vi) Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company the article as summarised in paragraph 7.9(g)(v) above shall apply only if the conflict arises out of a matter which is permitted or has been authorised by the Articles (subject to any imposed restrictions).

- (vii) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such steps as may be necessary to manage such conflict of interest, including compliance with any procedures laid down by the directors for the purpose of managing conflicts of interest including without limitation:
 - (A) absenting himself from discussions where the relevant situation or matter falls to be considered; and
 - (B) excluding himself from information made available to the directors generally in relation to such situation or matter and/or arranging for such information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such information.
- (h) *Provisions applicable to declarations of interest*
 - (i) Subject to the Companies Act and the articles summarised in paragraphs 7.9(h)(ii) to 7.9(h)(iv) a director shall declare to the other directors the nature and extent of his interest:
 - (A) if such interest is permitted under the articles and is an interest which may reasonably be regarded as likely to give rise to a conflict of interest;
 - (B) if he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company; or
 - (C) if he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, unless the interest has been so declared.
 - (ii) The declaration of interest must (in the case of the article summarised in paragraph 7.9(h)(i)(C) above) and may, but need not (in the case of the articles summarised in paragraphs 7.9(h)(i)(A) and (B) above) be made:
 - (A) at a meeting of the directors;
 - (B) by notice to the directors in writing; or
 - (C) by giving general notice to the directors of an interest held in a body corporate or firm, of a connection with a specified person and that he is to be regarded as interested in any transaction or arrangement with that body corporate, firm or specified person.
 - (iii) A director need not declare an interest:
 - (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (B) if, or to the extent that, the other directors are already aware of it (or ought reasonably to be aware); or
 - (C) if it concerns terms of his service contract that have been or are to be considered by a meeting or a committee, of the directors appointed for the purpose.
 - (iv) The following further provisions apply in respect of the declaration of interests:
 - (A) if a declaration of interest is, or becomes, inaccurate or incomplete, a further declaration must be made;
 - (B) any declaration of interest required by the Articles summarised in paragraphs 7.9(h)(i)(A) or (C) above must be made as soon as is reasonably practicable;
 - (C) any declaration of interest required by the Article summarised in paragraph 7.9(h)(i)(B) above must be made before the Company enters into the transaction or arrangement;

- (D) a declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required (for this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware); and
 - (E) a general notice to the directors that a director has an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.
- (i) *Interpretation*
For the purposes of paragraph 7.9 an interest of a person connected with a director shall be treated as an interest of the director.
 - (j) *Appointment of executive directors*
The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Companies Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
 - (k) *Ceasing to be a director*
The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
 - (l) *Powers of executive directors*
The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

7.10 Appointment and retirement of directors

- (a) *Power of Company to appoint directors*
Subject to the provisions of the Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.
- (b) *Power of Board to appoint directors*
Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

(c) *Retirement by rotation*

At each annual general meeting one-third of the directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all directors must be subject to re-election at intervals of no more than three years.

(d) *Selection of directors to retire by rotation*

The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring director shall be eligible for re-election.

(e) *Re-election of retiring directors*

The Company at the meeting at which a director retires under any provision of the Articles may by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for election. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:

- (i) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- (ii) where such director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) where the default is due to the moving of a resolution in contravention of the provision in paragraph 7.10(f) below.

(f) *Timing of retirement*

The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

(g) *Nomination of director for election*

No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there has been lodged at the Company's registered office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(h) *Vacation of office*

The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an

interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

- (iii) he is, or may be suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person to exercise powers with respect to his property or affairs;
- (iv) he resigns by writing under his hand left at the Company's registered office or he offers in writing to resign and the Board resolves to accept such offer;
- (v) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- (vi) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding subparagraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(i) *Removal of director*

The Company may in accordance with and subject to the provisions of the Companies Act by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

(j) *Resolution as to vacancy conclusive*

An ordinary resolution of the Board declaring a director to have vacated office under the terms of the Article summarised in paragraph 7.10(i) above, shall be conclusive as to the fact and grounds of vacation stated in the resolution.

7.11 Meetings and proceedings of directors

Subject to the provisions of these Articles, the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the company secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. Any director may waive notice of any meeting and any such waiver may be retrospective.

7.12 Restrictions on Voting

- (a) Save as provided in the Articles summarised in paragraphs 7.12(b) and (c) and whether or not the interest is one which is permitted or authorised under the Articles, a director shall not be permitted to vote on any resolution any contract, transaction or arrangement, or any

other proposal in which he (or a person connected with him) has an interest. A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.

- (b) Subject to the Companies Act, a director shall (in the absence of some interest other than is set out below and subject to any restrictions imposed by the authorising directors be entitled to vote and count in the quorum in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:
- (i) in which he has an interest of which he is not aware;
 - (ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (iii) in which he has an interest only by virtue of interests in shares or debentures or other securities of the Company, or by reason of any other interest in or through the Company;
 - (iv) which involves the giving of any security, guarantee or indemnity to the director or any other person in respect of:
 - (A) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (B) a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
 - (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries where the director is or may be entitled to participate as a holder of securities, or in the underwriting or sub-underwriting of which the director is to participate;
 - (vi) relating to any other body corporate in which he is interested, directly or indirectly and whether as a director or otherwise, provided that he (together with persons connected with him) does not hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights in such body corporate;
 - (vii) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved by HMRC or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates;
 - (viii) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of directors or of persons including directors;
 - (ix) concerning the giving of indemnities in favour of directors;
 - (x) concerning the funding of expenditure by any director or directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them, (ii) in connection with an application to the court for relief, under the Companies Act or otherwise or (iii) defending him or them in any regulatory investigations;
 - (xi) concerning the doing of anything to enable any director or directors to avoid incurring expenditure as described in paragraph 7.12(b)(x) above; or
 - (xii) in respect of which his interest, or the interest of directors generally, has been authorised by ordinary resolution.
- (c) Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from

voting under the Article summarised in paragraph 7.12(b)(vi)) shall be entitled to vote and count in the quorum in respect of each resolution except that concerning his own appointment.

- (d) If a question arises as to whether any interest of a director prevents him from voting, or counting in the quorum, under the Articles summarised in paragraphs 7.12(a) to (c) and the question is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, and such question is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting has not been fairly disclosed to the directors.
- (e) Subject to the Companies Act, the Company may by ordinary resolution ratify any transaction not authorised by reason of a contravention of any restrictions in the Articles of a director's entitlement to vote.
- (f) For the purposes of paragraphs 7.12(a) to 7.12(d) and this paragraph 7.12(f) (which apply equally to alternate directors):
 - (i) an interest of a person who is connected with a director shall be treated as an interest of the director; and
 - (ii) in the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

7.13 ***Borrowing powers***

- (a) The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) Save as set out above in this paragraph 7, there are no conditions imposed by the Articles regarding changes in the Company's capital which are more stringent than required by the law of England and Wales. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

7.14 ***Real estate investment trust***

For the purposes of this paragraph 7.14, the following words and expressions shall bear the following meanings:

"Distribution" means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;

"Distribution Transfer" means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;

"Distribution Transfer Certificate" means a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;

“Excess Charge” means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the REIT Group under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;

“interest in the Company” includes, without limitation, an interest in a Distribution made or to be made by the Company;

“Person” includes a body of Persons, corporate or unincorporated, wherever domiciled;

“Relevant Registered Shareholder” means a Shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);

“Reporting Obligation” means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a UK REIT;

“Substantial Shareholding” means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder;

“Substantial Shareholder” means any person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the REIT Group to be liable to pay tax under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of the Articles, any holder of excessive rights as defined in section 553 of the Corporation Tax Act 2010;

(a) *Notification of Substantial Shareholder and other status*

- (i) Each Shareholder and any other relevant Person shall serve notice in writing on the Company at the registered office on:
 - (A) him becoming a Substantial Shareholder or him being a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the Shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);
 - (B) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date the Articles come into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and
 - (C) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.
- (ii) Any such notice shall be delivered by the end of the second Business Day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date the Articles come into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.
- (iii) The Directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company such information, certificates and declarations as the Directors may require to establish whether or not he is a

Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

(b) *Distributions in respect of Substantial Shareholdings*

(i) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in paragraph 7.14(b)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in paragraph 7.14 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

(ii) The condition referred to in paragraph 7.14(b)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:

(A) the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and

(B) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.

(iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph 7.14(b)(i), it shall be paid as follows:

(A) if it is established to the satisfaction of the Directors that the condition in paragraph 7.14(b)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; and

(B) (B) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and

(C) if the Directors are satisfied that as a result of a transfer of interests in shares referred to in (B) above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this paragraph, references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

(iv) A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.

(v) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to paragraph 7.14(a)(iii) in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to

paragraph 7.14(b)(i) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

- (vi) If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph 7.14(d)(ii) or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

(c) *Distribution Trust*

- (i) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under paragraph 7.14(c)(ii) in such proportions as the relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such Person as may be nominated by the Directors from time to time.
- (ii) The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph 7.14(c)(i) and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of paragraph 7.14(c)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
- (iii) Any income arising from a Distribution which is held on trust under paragraph 7.14(c)(i) shall until the earlier of (i) the making of a valid nomination under paragraph 7.14(c)(ii) and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- (iv) No Person who by virtue of paragraph 7.14(c)(i) holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- (v) No Person who by virtue of paragraph 7.14(c)(i) holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

(d) *Obligation to dispose*

- (i) If at any time, the Directors believe that:
 - (A) in respect of any Distribution declared or announced, the condition set out in paragraph 7.14(b)(i) is satisfied in respect of any shares in the Company in relation to that Distribution;

- (B) a notice given by the Directors pursuant to paragraph 7.14(b)(i) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
- (C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions was materially inaccurate or misleading, the Directors may give notice in writing (a "Disposal Notice") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in paragraph 7.14(b)(i) no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

(ii) If:

- (A) the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (B) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable;

the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of a share in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

- (iii) Any sale pursuant to paragraph 7.14(d)(ii) shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.
- (iv) The net proceeds of the sale of any share under paragraph 7.14(b)(ii) (less any amount to be retained pursuant to 7.14(b)(vi) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.
- (v) The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this paragraph.

(e) *General*

- (i) The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.
- (ii) The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this paragraph 7.14 and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to this paragraph 7.14 shall be

binding on all Persons and shall not be open to challenge on any ground whatsoever.

- (iii) Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any Shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.
- (iv) The Directors shall not be obliged to serve any notice required under this paragraph 7.14 upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this paragraph 7.14 shall not prevent the implementation of or invalidate any procedure under this paragraph 7.14.
- (v) Any notice required by this paragraph 7.14 to be served upon a Person who is not a Shareholder or upon a Person who is a Shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or Shareholder at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

The Directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.

Save as set out above in this paragraph 7, there are no conditions imposed by the Articles regarding changes in the Company's capital which are more stringent than required by the law of England and Wales. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

7.15 Provision of information by Shareholders

- (a) If a Shareholder or any other person appearing to be interested in shares of the Company fails within 10 days after the date of service of a notice to comply with the disclosure requirements set out in the notice then the Board may determine that the Shareholder shall, upon the issue of a restriction notice, be subject to one or more of the following restrictions:
 - (i) that the Shareholder shall not be entitled to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;
 - (ii) that, unless effected as described below, no transfer of the shares to which the restriction notice relates (where such shares are in certificated form) shall be effective or shall be registered by the Company;
 - (iii) that no dividend or other money payable shall be paid in respect of the shares to which the restriction notice relates and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in subparagraph (i) may be determined by the Board to apply if the shares to which the restriction notice relates represent less than 0.25

per cent. of the relevant class. Where dividends or other moneys are not paid as a result of any of the restrictions set out above, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

The restrictions referred to above cease to apply at the discretion of the Board, upon the Company receiving in accordance with the terms of the relevant disclosure notice the information required, or if the Company receives an executed instrument of transfer (or a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a sale effected on a recognised investment exchange to a party not connected (within the meaning given in section 1122 of the Corporation Tax Act 2010) with the member holding such shares or with any other person appearing to be interested in such shares.

- (b) The Board has the power to require any Shareholder to disclose to the Company such information as the Board determines is necessary or appropriate to permit the Company or any member of its group to satisfy any applicable United States tax withholding, reporting or filing requirements arising with respect to that Shareholder's or certain other persons' ownership interest in the Company under the US Tax Code or FATCA, including: (i) compliance with the Company's withholding and reporting obligations under FATCA; and (ii) determining, withholding and reporting to the U.S. Internal Revenue Service or other applicable taxing jurisdiction by the Company or any member of its group on amounts received, paid or, solely for United States tax compliance and reporting purposes, accrued that are derived from U.S. source income (including in respect of the payment of U.S. sourced fixed or determinable annual or periodic income) (a "**Tax Reporting Notice**").

If any Shareholder has been duly served with a Tax Reporting Notice and is in default after the prescribed deadline (28 days from the date of service of the Tax Reporting Notice) the Board may in its absolute discretion at any time thereafter serve a restriction notice upon such Shareholder.

A restriction notice may direct that the Shareholder shall not be entitled to: (i) vote at a general of the Company; (ii) transfer its certificated Shares; and/or (iii) any dividend or other money payable in respect of such Shares.

In addition, if any member has been served with a restriction notice for failing to supply to the Company the information required by a Tax Reporting Notice, the board may, after thirty days from the date of service of the restriction notice, give notice to such member requiring him to sell or transfer his shares and to provide the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served does not transfer his shares or establish to the satisfaction of the Board that he has duly provided the information required by the relevant Tax Reporting Notice:

- (i) such person shall be deemed to have forfeited his shares and the Board shall be empowered at its discretion to follow procedures in respect of those shares; or
- (ii) if the Board so determines, to the extent permitted under the Regulations, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person and the Company shall pay the net proceeds of sale, reduced by an amount equal to any taxes or other costs or expenses incurred by the Company or any member of its group resulting from such failure or default to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof.

8. Variation of Shareholder rights

The rights attaching to the Shares are set out in the Articles and summarised in paragraph 7 of Part 6 of this document. For these rights to be varied or changed would require a general meeting of the Company to be convened. This would require 14 days' written notice (in the absence of Shareholders who together hold not less than 95 per cent. in nominal value of shares giving them a right to attend

and vote at the meeting deciding otherwise) to be given to each Shareholder. Each Shareholder would have the right to attend the general meeting in person or by proxy and vote on the resolution to be proposed. Such resolution would be a special resolution of the Company and requires a majority of not less than three-fourths of Shareholders voting in person or by proxy at such general meeting.

9. Shareholder meetings

- 9.1 The Company must in each year hold a general meeting as its annual general meeting (or “**AGM**”). This must be held in each period of six months beginning with the day following the Company’s accounting reference date. An AGM must be convened, unless all Shareholders entitled to attend and vote agree to a shorter notice period, on giving 21 days’ notice in writing to the members of the Company.
- 9.2 Other meetings can be convened by the Company from time to time and are referred to as extraordinary general meetings (or “**EGMs**”). The length of written notice to convene such a meeting is 14 clear days.
- 9.3 EGMs can be convened on shorter notice with the agreement of Shareholders being a majority in number and holding not less than 95 per cent. in nominal value of the shares giving them a right to attend and vote at the meeting.
- 9.4 Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In essence, to be validly appointed, details of the proxy must be lodged at the Company’s registered office no later than 48 hours before the commencement of the relevant meeting. Failure to lodge details of the appointed proxy in accordance with the Articles could result in the vote of the proxy being excluded on any resolution and possibly to the exclusion of the proxy from the meeting unless they were also a Shareholder.
- 9.5 If a Shareholder is a corporation, whether or not a company, it can pass a resolution of its directors or other governing body to authorise such person as it thinks fit to act as its representative at any meeting of the Company or class meeting of Shareholders of the Company.

10. Notification of major holdings of Shares

- 10.1 Whilst disclosure of shareholdings is not a requirement of the Articles, chapter 5 of the Disclosure and Transparency Rules makes provision regarding notification of certain shareholdings and holdings of financial instruments.
- 10.2 Where a person holds voting rights in the Company as shareholder or through direct or indirect holdings of financial instruments, then the person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage figure above three per cent. The requirement to notify also applies where a person is an indirect shareholder and can acquire, dispose of or exercise voting rights in certain cases.

11. Mandatory bids and compulsory acquisition

11.1 *Mandatory bids*

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the

Company at a price not less than the highest price paid for any interests in the Shares by the offeror or his concert parties during the previous 12 months.

11.2 Compulsory acquisitions

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

12. Material contracts

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or any other member the REIT Group in the two years immediately preceding the date of this document. There are no other contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the REIT Group which contain any provisions under which any member of the REIT Group has any obligation or entitlement which is material to the REIT Group as at the date of this document.

12.1 Placing Agreement

Pursuant to the Placing Agreement, dated 18 November 2013 between the Company, the Manager, the Investment Adviser, the Directors, Jefferies and Akur, and subject to certain conditions, Jefferies has agreed to use its reasonable endeavours to procure subscribers for the Shares at the Issue Price. In addition, under the Placing Agreement, Akur has been appointed as joint financial adviser and Jefferies has been appointed as joint financial adviser, sole global coordinator, bookrunner, placing agent and arranger in connection with the proposed applications for Admission and the Issue.

The Placing Agreement may be terminated by Jefferies in certain customary circumstances prior to Admission.

The obligations of the Company to issue the Shares and the obligations of Jefferies to use its reasonable endeavours to procure subscribers for Shares are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 9 December 2013 or such later time and/or date as the Company and Jefferies may agree; (ii) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Net Proceeds being raised.

The Company, the Manager, the Investment Adviser and the Directors have given warranties to Jefferies concerning, *inter alia*, the accuracy of the information contained in this document. The Company, the Manager and the Investment Adviser have also given indemnities to Jefferies. The

warranties and indemnities given by the Company, the Manager, the Investment Adviser and the Directors are standard for an agreement of this nature.

The Placing Agreement is governed by the law of England and Wales.

12.2 **Property Management and Services Agreement**

The Company entered into the Property Management and Services Agreement with the Manager on 18 November 2013, which is conditional on Admission occurring.

Pursuant to the Property Management and Services Agreement, the Manager will have responsibility for:

- (a) general property management of the properties held by the Company, including ensuring the Company receives the necessary advice to comply with its lease and headlease obligations, managing tenant applications, supervising tenants and preparing a budget for the properties;
- (b) sourcing and assisting with the acquisition of properties that fall within the Company's Investment Policy;
- (c) implementing a comprehensive, active and entrepreneurial asset management strategy to deliver added value;
- (d) obtaining buildings insurance for the properties;
- (e) arranging senior and subordinated debt (if required) to optimise the capital structure and support the acquisition process; and
- (f) coordinating with third parties providing services to the Company.

In addition, the Manager will support the Administrator who shall calculate the NAV of the Shares on a semi-annual basis and these calculations shall be reported to Shareholders in the Company's interim financial statements and annual accounts.

The Property Management and Services Agreement is for an initial term of five years (the "**Initial Term**"), terminable by either party by giving not less than twelve months' prior written notice to the other, which notice may not be given before the fourth anniversary of the commencement date of the Property Management and Services Agreement. If notice to terminate this agreement is not given prior to the end of the Initial Term either party may on or after the end of the Initial Term terminate the Property Management and Services Agreement by giving not less than 12 months' prior written notice to the other.

The Manager's fees shall be paid by the Company in the form of a management fee, as described more fully in Paragraph 6.2 of Part 3 of this document.

If, at any time during the term of the Property Management and Services Agreement any two of Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin or a replacement for any of them (the "**Key Men**") are unable to perform their duties in relation to the Company and to the affairs of the REIT Group (a "**Key Man Event**"):

- (a) the Manager shall promptly inform the Company and be entitled, at any time within two months of the Key Man Event (or such longer period as the Company may in its absolute discretion determine) (the "**Cure Period**") to propose replacement key executives, who shall be formally approved if the Company (acting reasonably) consents to their appointment; and
- (b) if the Key Man Event is not rectified during the Cure Period, the Company shall have the right to terminate the Property Management and Services Agreement with immediate effect.

The Manager may at any time propose to the Company a person as a new key executive of the Manager in anticipation of the departure or change in the role of a Key Man. If the appointment is approved by the Company (acting reasonably) the departure or change in the role of the Key

Man shall not count in the determination of the circumstances in which a Key Man Event occurs.

The Manager shall maintain a team of investment professionals suitable for the effective execution of its duties and powers under the Property Management and Services Agreement. If the Company notifies the Manager at any time that, in its reasonable opinion, this requirement has not been achieved, then the Manager shall have a period of two months (or such longer period as the Company may in its absolute discretion determine) to procure that the situation is suitably remedied. If that situation is not so remedied to the satisfaction of the Company (acting reasonably), the Company shall have the right to terminate the Property Management and Services Agreement with immediate effect.

The Property Management and Services Agreement may be terminated on the occurrence of an insolvency event in relation to a party, if a party is fraudulent, grossly negligent or commits wilful default/misconduct which if capable of remedy is not remedied within 30 Business Days or on a force majeure event continuing for more than 90 days.

The Property Management and Services Agreement may also be terminated by either party may by written notice to the other terminate this agreement by giving not less than twelve months' prior written notice to the other, which notice may not be given before the fourth anniversary of the commencement date.

The services to be provided by the Manager under the Property Management and Services Agreement are to be provided on a non-exclusive basis and the Manager will be free to provide similar services to other third parties.

If the Manager sources an investment or acquisition opportunity that falls within the Company's Investment Policy and is £25 million or more, the Manager shall offer this investment opportunity to the Company in priority to any other person and the Company shall have two weeks to decide if it wishes to pursue the investment opportunity, during which period the Manager will not offer the investment opportunity to only other person or pursue the opportunity itself.

12.3 *Investment Advisory Agreement*

The Company entered into the Investment Advisory Agreement with the Investment Adviser on 18 November 2013, which is conditional on Admission occurring.

Pursuant to the Investment Advisory Agreement, the Investment Adviser will have responsibility for performing advisory activities regulated under FSMA related to the sourcing and assisting with the acquisition of properties that fall within the Company's Investment Policy.

The Investment Advisory Agreement therefore appoints the Investment Adviser to advise the Company in circumstances where the interests in real estate in contemplation are securitised in such a way that advice in relation their acquisition or disposal is regulated under FSMA.

The Investment Adviser's fee shall be paid by the Manager from those fees received by the Manager pursuant to the Property Management and Services Agreement and be in such an amount as shall be agreed by the Manager and the Investment Adviser.

Either party may by written notice to the other terminate the Investment Advisory Agreement by giving not less than twelve months' prior written notice to the other, which notice may not be given before the fourth anniversary of the commencement date. The Investment Advisory Agreement may also be terminated on the occurrence of an insolvency event in relation to a party, if a party is fraudulent, grossly negligent or commits wilful default/misconduct which if capable of remedy is not remedied within 30 Business Days, a force majeure event continuing for more than 90 days or in the event of the Investment Adviser ceasing to hold the required FCA authorisation or in the event that the Property Management Services Agreement is terminated.

The Investment Advisory Agreement contains similar conflicts provisions to those contained in the Property Management and Services Agreement, as detailed in paragraph 12.2 of this Part 6.

12.4 **Administration Agreement**

The Company and the Administrator entered into the Administration Agreement dated 18 November 2013, pursuant to which the Administrator has agreed to act as administrator to the Company.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £54,000 per annum (exclusive of VAT) for the twelve months from Admission and £4,500 per month (exclusive of VAT) thereafter. The Administration Agreement may be terminated by either party by giving the other not less than 3 months notice.

The agreement also contains a provision whereby the Company indemnifies the Administrator and its affiliates against any losses incurred resulting from the Company's breach, save when due to fraud, negligence or wilful default of the Administrator or its affiliates.

The Administration Agreement is governed by the laws of England and Wales.

12.5 **Registrar Agreement**

The Company and the Registrar entered into a registrar agreement dated 18 November 2013, pursuant to which the Company appointed the Registrar to act as registrar of the Company for an annual fee payable by the Company of £22,500 in respect of basic registration services. The Registrar is entitled to increase the fees annually at the rate of the Retail Prices Index prevailing at that time. The Registrar is also entitled to increase the fees exceeding the Retail Prices Index, but in such event, the Registrar shall give 20 Business Days written notice to the Company and the said revised fees shall apply from the expiry of such notice, however in the event that the Company objects to such increase within the 20 Business Day period, it will have the right to terminate the Registrar Agreement. The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other not less than 3 months' written notice.

The Registrar Agreement is governed by the laws of England and Wales.

12.6 **Receiving Agent Agreement**

The Company and the Receiving Agent entered into a receiving agent agreement dated 18 November 2013, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a minimum fee of £7,000 and subject to an overall maximum fee of £12,000. Should the Offer be cancelled, the Receiving Agent shall be entitled to a fee calculated on a time basis only, such fee to not exceed £12,000.

The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The agreement also contains a provision whereby the Company indemnifies the Receiving Agent against any loss, liability or reasonable expense resulting from the Company's breach of the agreement or any third party claims in connection with the provision of the Receiving Agent's services under the agreement, save where due to the negligence, fraud or wilful default on the part of the Receiving Agent and its agents.

The Receiving Agent Agreement is governed by the laws of England and Wales.

12.7 **Company Secretarial Agreement**

The Company and the Company Secretary entered into a company secretarial agreement dated 18 November 2013, pursuant to which the Company Secretary will, conditional upon Admission, provide company secretarial services and act as the company secretary of the Company for an annual fee payable by the Company of £25,000, which is reviewable annually. The Company may at any time without prior notice terminate the Company Secretarial Agreement.

The Company Secretarial Agreement is governed by the laws of England and Wales.

13. Related party transactions

Save for the entry into the Property Management and Services Agreement and the Investment Advisory Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this document.

Pursuant to the Property Management and Services Agreement, the Manager will, following Admission, provide the Company with property management services for which the Manager will receive a management fee.

Pursuant to the Investment Advisory Agreement, conditional on Admission, the Investment Adviser will advise the Company on investment opportunities (that are regulated under FSMA) for which the Investment Adviser will receive such an amount from the Manager as shall be agreed by the Manager and the Investment Adviser.

Four of the designated members of the Manager and the Investment Adviser, namely Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin, are also partners of SG Commercial. SG Commercial provides general property agency services. While there are currently no existing contractual arrangements between the Company and SG Commercial, the Company may choose to appoint SG Commercial in the future from time to time on either a sole or joint basis. Any such appointment shall be made on normal market based contractual terms, on an arm's length basis. In the event any such appointment is proposed by the Manager, the Board shall be consulted and asked for its approval. Mark Shaw shall not vote at any meeting of the Board relating to contractual terms to be agreed between the Company and SG Commercial, nor with respect to any investment decision where SG Commercial is acting as agent in any capacity.

14. Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the REIT Group's financial position or profitability.

15. No significant change

The Company was incorporated on 14 September 2012 and, as at the date of this document, it has not commenced operations and, accordingly, no financial statements have been prepared as at the date of this document, except for dormant accounts prepared under the small companies regime for the periods ended 28 February 2013 and 31 October 2013, showing £50,000 share capital and £50,000 debtors, which reflect the interests of the Subscriber Shareholders. There has been no significant change in the financial or trading position of the Company since the date of its incorporation.

16. Working capital

The Company is of the opinion that the working capital available to the REIT Group is sufficient for its present requirements, that is for at least the twelve months from the date of this document.

17. Capitalisation and indebtedness

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage, charge or security interest. As at 31 October 2013, the date of the Company's last published financial statements, the Company's capitalisation amounted to £50,000, comprising issued share capital of 50,000 Shares of £1.00 each.

18. Third party information

Where information has been referenced in this document, the source of that third party information has been disclosed. All information contained in this document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19. Consents

- 19.1 The Manager has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 19.2 CBRE has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

20. General

- 20.1 On the assumption that Initial Gross Proceeds of £200 million are raised pursuant to the Issue, the expenses payable by the Company will be approximately £4 million, resulting in Net Proceeds of approximately £196 million.
- 20.2 The actual Net Proceeds are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.
- 20.3 The accounting reference date of the Company is 31 October.

21. Documents on display

Copies of the following documents will be available for inspection at the registered office of the Company and at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of Admission:

- (a) the Articles;
- (b) this document;
- (c) the letters referred to in paragraph 19 of this Part 6.

Dated 18 November 2013

PART 7

TERMS AND CONDITIONS OF THE PLACING

1. Introduction

- 1.1 Each Placee which confirms its agreement (whether orally or in writing) to Jefferies to purchase the Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Jefferies may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as Jefferies (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

2. Agreement to acquire Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 9 December 2013 (or such later time and/or date as the Company and Jefferies may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 9 December 2013 (or such later time and/or date as Jefferies, the Company, the Manager and the Investment Adviser may agree); (iii) the Minimum Net Proceeds being raised; and (iv) Jefferies confirming to Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Jefferies at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. Payment for Shares

Each Placee must pay the Issue Price for the Shares issued to the Placee in the manner and by such time as directed by Jefferies. If any Placee fails to pay as so directed and/or by the time required by Jefferies, the relevant Placee's application for Shares shall be rejected.

4. Representations and Warranties

By agreeing to subscribe for Shares, each Placee that is outside the United States and is not a US Person and which enters into a commitment with Jefferies to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to Jefferies, the Registrar, the Company, the Manager and Investment Adviser and their respective officers, agents and employees that:

- 4.1 it is not a US Person, is not located within the United States and is not acquiring the Shares for the account or benefit of a US Person;
- 4.2 it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- 4.3 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares into or within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.4 it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, Jefferies, Akur, the Manager, the Investment Adviser nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company or the Placing and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.5 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Shares under the Placing, it has complied with all such laws, obtained

all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, Akur, Jefferies, the Manager, the Investment Adviser, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing;

- 4.6 it has carefully read and understands this document in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 7 and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;
- 4.7 it has not relied on Jefferies or any person affiliated with Jefferies in connection with any investigation of the accuracy or completeness of any information contained in this document;
- 4.8 the content of this document is exclusively the responsibility of the Company, the Manager and their respective directors and neither Jefferies nor any person acting on its behalf nor any of its affiliates is responsible for or shall have any liability for any information, representation or statement contained in this document or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;
- 4.9 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by Jefferies, Akur or the Company;
- 4.10 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.11 it acknowledges that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the Investment Company Act;
- 4.12 it accepts that none of the Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;
- 4.13 it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 4.14 no portion of the assets used to acquire, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in preceding clause (i) or (ii) in such entity, pursuant to 29. C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its acquisition, holding, and disposition of the Shares will not

constitute a violation of law or result in a non-exempt prohibited transaction under Section 503 of the U.S. Tax Code or any substantially similar law;

- 4.15 if any Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

TRITAX BIG BOX REIT PLC (THE “**COMPANY**”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**U.S. INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, BY PRE-ARRANGEMENT OR OTHERWISE AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN “**EMPLOYEE BENEFIT PLAN**” AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A “**PLAN**” AS DEFINED IN SECTION 4975 OF THE U.S. TAX CODE, INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. TAX CODE OR ANY SUBSTANTIALLY SIMILAR LAW.

- 4.16 if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only: (i) in an “offshore transaction” complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof;
- 4.17 it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- 4.18 if it is a resident in the European Economic Area (other than the United Kingdom), it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive;
- 4.19 in the case of any Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) the Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in

the Prospectus Directive, or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;

- 4.20 if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;
- 4.21 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- 4.22 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Shares under the Placing and will not be any such person on the date any such Placing is accepted;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other offering materials concerning the Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Transfer Restrictions" in paragraph 9 of Part 4 of this document;
- 4.25 it acknowledges that neither Jefferies or Akur nor any of their respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing, that participation in the Placing is on the basis that it is not and will not be a client of Jefferies, Akur or any of their affiliates and that Jefferies, Akur and any of their respective affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;
- 4.26 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by Jefferies. It agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.27 it irrevocably appoints any director of the Company and any director of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;
- 4.28 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Market of the London Stock Exchange or to trading on the Official List of the C1SX for any reason whatsoever then neither Jefferies, Akur nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

- 4.29 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.30 it acknowledges that due to anti-money laundering requirements, Jefferies and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.31 Jefferies and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 4.32 the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Jefferies, Akur (to the extent applicable) and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Jefferies and the Company;
- 4.33 where it or any person acting on behalf of it is dealing with Jefferies any money held in an account with Jefferies on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;
- 4.34 any of its clients, whether or not identified to Jefferies will remain its sole responsibility and will not become clients of Jefferies or Akur or, for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- 4.35 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion (after consultation with Jefferies and Akur) and that such persons may scale back any Placing commitments for this purpose on such basis as they may determine; and
- 4.36 time shall be of the essence as regard its obligations to settle payment for the Shares and to comply with their other obligations under the Placing.

5. Supply and Disclosure of Information

If Jefferies, the Registrar or the Company or any of their agents request any information about a Placee's agreement to purchase Shares under the Placing, such Placee must promptly disclose it to them.

6. Miscellaneous

- 6.1 The rights and remedies of Jefferies, the Registrar and the Company, its Board and affiliates, and the Manager and Investment Adviser under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

- 6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Jefferies the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to Jefferies.
- 6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Shares under the Placing and the appointments and authorities mentioned in this document will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Jefferies, Akur, the Registrar, the Company, the Manager and the Investment Adviser, each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 6.4 In the case of a joint agreement to purchase Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 6.5 Jefferies and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 6.6 The Placing is subject to the satisfaction of conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 12.1 of Part 6 of this document.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme. In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Application Form.

The Offer for Subscription is only being made in the United Kingdom. If you are outside of the United Kingdom see paragraph 2.7 of this Part 8.

1. Introduction

Shares are available under the Offer at a price of 100 pence per Share.

Applications must be made on the application form (the “**Application Form**”) attached at the end of this document (the “**Document**”) or otherwise published by the Company.

2. Effect of application

Applications under the Offer must be for Shares with a minimum subscription amount of £10,000 and thereafter in multiples of £100. Multiple applications will be accepted.

2.1 Offer to acquire Shares

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Shares at 100 pence per Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of 10,000 Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in the Document, including these terms and conditions of application (the “**Terms and Conditions of Application**”) and the articles of association of the Company in force from time to time;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Shares to any person other than by means of the procedures referred to in the Document, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and the Joint Financial Advisers against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Shares and may allot them to some

other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (d) agree, that where on your Application Form a request is made for Shares to be deposited into a CREST account (a “**CREST Account**”), (i) the Receiving Agent may in its absolute discretion issue such Shares in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or the Joint Financial Advisers may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 2.1(d) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraphs 2.5(a), (b), (f), (h), (m), (n), (o), (p), (q), (r) or (s) or any other suspected breach of these terms and conditions of application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the UK Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent to disclose promptly in writing to them such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- (g) agree that if satisfactory evidence of identity is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request, the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (i) undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have

completed Section 2B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing house to the bank account name from which such monies were received without interest and at your risk;

- (l) confirm that you have read and complied with paragraph 2.7 below;
- (m) agree that all subscription cheques and payments will be processed through a bank account (the “**Acceptance Account**”) in the name of “Capita Registrars Limited re: Tritax Big Box REIT plc – Offer for Subscription a/c” opened by the Receiving Agent;
- (n) agree that your Application Form is addressed to the Company and the Receiving Agent;
- (o) agree that if a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit;
- (p) acknowledge that the offer to the public of Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Shares); and
- (q) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 **Acceptance of your Offer**

The Receiving Agent under instruction of the Company, may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by the UK Listing Authority being notified through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by the Company in consultation with Jefferies and Akur. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments.

The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus four per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

Payments must be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to “Capita Registrars Limited re: Tritax Big Box REIT plc – Offer for Subscription a/c” and crossed “A/C

payee only". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

2.3 **Conditions**

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. (London time) on 9 December 2013 (or such later time or date as the Company and Jefferies may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission; and
- (c) the Minimum Net Proceeds being raised.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

2.4 **Return of application monies**

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

2.5 **Warranties**

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- (c) confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Document (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Document or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read the Document, you shall be deemed to have had notice of all information and representations concerning the Company and the Shares contained therein;

- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Financial Advisers or the Receiving Agent;
- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by, from or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 2.7 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
- (i) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (j) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) irrevocably authorise the Company and the Joint Financial Advisers or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Joint Financial Advisers and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (l) agree to provide the Company with any information which it, the Joint Financial Advisers or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including without limitation satisfactory evidence of identity to ensure compliance with the UK Money Laundering Regulations;
- (m) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, the Joint Financial Advisers or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (n) represent and warrant to the Company that: (i) you are not a US Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a US Person; (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the Investment Company Act;
- (o) represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Shares, you will do so only: (i) in an offshore transaction

complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- (p) agree that the Joint Financial Advisers and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;
- (q) warrant that you are: (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (r) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Shares;
- (s) warrant that the information contained in the Application Form is true and accurate;
- (t) agree that if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date; and
- (u) confirm that if you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

2.6 **Money laundering**

You agree that, in order to ensure compliance with the UK Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you the (the “**holder(s)**”) as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

Without prejudice to the generality of this paragraph 2.6, verification of the identity of holders and payors will be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If, in such circumstances, you use a building society cheque or banker’s draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of

the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp.

If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk) together with a signed declaration as to the relationship between the payor and you the holder.

For the purpose of the UK Money Laundering Regulations a person making an application for Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Registrar from the applicant that the UK Money Laundering Regulations will not be breached by the application of such remittance.

The person(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that Section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.

If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Capita Asset Services at the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To confirm the acceptability of any written assurance referred to above, or in any other case, the Applicant should call Capita Asset Services on 0871 664 0321 (calls to this number are charged at ten pence per minute from a BT landline, other network providers' costs may vary) or +44 208 639 3399 if calling from outside the United Kingdom. Other network providers' costs may vary. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

2.7 Non-United Kingdom investors

If you receive a copy of the Document or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other

consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Shares have been or will be registered under the laws of Canada, New Zealand, Japan, Australia, the Republic of South Africa or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa. If you subscribe for Shares pursuant to the Offer for Subscription you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, New Zealand, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or New Zealand or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Shares for the account of any US Person or resident of Canada, New Zealand, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa or to any US Person or person resident in Canada, New Zealand, Japan, Australia or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Canada, New Zealand, Japan, Australia or the Republic of South Africa.

2.8 The Data Protection Act 1998

Pursuant to The Data Protection Act 1998 (the “**DP Act**”) the Company and/or the Registrar, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Such personal data held is used by the Registrar to maintain the Register and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when: (a) effecting the payment of dividends and other distributions to Shareholders; and (b) filing returns of Shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, India, Japan, New Zealand, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland and the United States.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company or its Registrar of any personal data relating to them in the manner described above.

2.9 Miscellaneous

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

The rights and remedies of the Company, the Joint Financial Advisers and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 3 December 2013. In that event, the new closing time and/or date will be notified to applicants.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

You agree that the Joint Financial Advisers and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither the Joint Financial Advisers nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Shares or concerning the suitability of the Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used in the Document.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 1.00 p.m. (London time) on 3 December 2013.

HELP DESK: If you have a query concerning completion of this Application Form please call Capita Asset Services on 0871 664 0321 from within the UK or on + 44 208 639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.

1. Application

Fill in (in figures) in Box 1 the amount of money being subscribed for Shares. The amount being subscribed must be a minimum of £10,000 and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required or to benefit most favourably from any commission arrangements.

2A. Holder details

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at Section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST Account in the name of the holders given in Section 2A enter in Section 2B the details of that CREST Account. Where it is requested that Shares be deposited into a CREST Account please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an applicant to request that Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. Signature

All holders named in Section 2A must sign Section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. Cheque/banker's draft, payment

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Capita Registrars Limited re: Tritax Big Box REIT plc – Offer for Subscription a/c". Third party cheques may not be accepted with the exception of

building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

5. Reliable introducer declaration

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 6 of the Application Form UNLESS you can have the declaration provided at Section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Application Form completed and signed by a suitable firm.

6. Identity information

Applicants need only consider Section 6 of the Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. (London time) on 3 December 2013, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

PART 9

DEFINED TERMS

“Administration Agreement”	the administration agreement to be entered into between the Company and the Administrator, as detailed in paragraph 12.4 of Part 6 of this document;
“Administrator”	Capita Sinclair Henderson Limited;
“Admission”	the admission of the entire issued and to be issued share capital of the Company to trading on the London Stock Exchange (Specialist Fund Market) and on the CISX and to listing on the Official List of the CISX;
“AIF”	an alternative investment fund within the meaning of AIFMD;
“AIFM”	an alternative investment fund manager within the meaning of AIFMD;
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“Akur”	Akur Limited (company number 07366922);
“Application Form”	the application form attached to this document for use in connection with the Offer for Subscription;
“Articles”	the articles of association of the Company to be adopted (conditional upon Admission) by special resolution dated 18 November 2013;
“Asset Regulations”	U.S. Department of Labor regulations set forth in 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), and any successor regulations;
“Auditor”	BDO LLP (partnership number OC305127);
“Barclays” or “Barclays Bank”	Barclays Bank PLC (company number 01026167);
“Benefit Plan Investor”	(a) an employee benefit plan (as defined in section 3(3) of ERISA) subject to Title I of ERISA, (b) a plan described in section 4975(e)(1) of the US Tax Code to which section 4975 of the US Tax Code applies, (c) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or a “plan” described in preceding clause (a) or (b) in such entity, pursuant to the Plan Asset Regulations. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its acquisition, holding, and disposition of the Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under Section 503 of the U.S. Tax Code and/or any substantially similar law, or (d) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, unless its acquisition, holding, and disposition of Shares will not constitute or result in a violation of applicable law and/or constitute a non-exempt prohibited transaction under

	Section 503 of the U.S. Tax Code or violation of any such substantially similar law;
"Big Box"	a "Big Box" property or asset refers to a specific sub-segment of the logistics sector of the real-estate market, relating to very large logistics warehouses (each with typically over 500,000 sq. ft. of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with institutional-grade tenants; with regular, upward only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and typically with sophisticated automation systems or a highly bespoke fit out;
"Board"	the directors of the Company from time to time;
"BTS"	built to suit;
"Business Day"	a day other than Saturday, Sunday or other day when banks in the City of London, England are not generally open for business;
"Capita" or "Capita Asset Services"	a trading name of Capita Registrars Limited (company number 2605568);
"CBRE"	CBRE Limited (company number 03536032);
"CISX"	the Channel Islands Stock Exchange or any successor entity or entities;
"CISX Model Code"	the model code for securities transactions by directors of companies listed on the Official List of the CISX as set out in Appendix VI of the listing rules of the CISX;
"City Code"	the City Code on Takeovers and Mergers;
"COB Rules"	the Conduct of Business Rules contained in the FCA Handbook;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Company"	Tritax Big Box REIT plc (company number 8215888);
"Company Secretarial Agreement"	the company secretarial agreement to be entered into by the Company and the Company Secretary, as further detailed in paragraph 12.7 of Part 6 of this document;
"Company Secretary"	Taylor Wessing Secretaries Limited (company number 04328885);
"Controlling Person"	any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulations) of such a person;
"CPI"	consumer price index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics;

“Corporate Governance Code”	the revised UK Corporate Governance Code (formerly the Combined Code) containing the principles of good Corporate Governance and Code of Best Practice published in September 2012 by the Financial Reporting Council;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI No. 2001/3755);
“CTA 2010”	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
“Directors”	the directors of the Company as of the date of this document, being Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith;
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the Financial Conduct Authority under Section 73A of FSMA;
“EPRA”	European Public Real Estate Association;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST;
“Excluded Territories” and each an “Excluded Territory”	the United States, Canada, Australia, the Republic of South Africa, New Zealand or Japan and any other jurisdiction where the extension or availability of the Admission would breach any applicable law;
“FATCA”	the U.S. Foreign Account Tax Compliance Act;
“FCA” or “Financial Conduct Authority”	the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, acting as the competent authority for the purposes of Admission;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“HMRC”	HM Revenue and Customs;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Initial Gross Proceeds”	the gross proceeds of the Issue;
“Investment Adviser”	Tritax Securities LLP (partnership number OC326501);
“Investment Advisory Agreement”	the investment advisory agreement dated 18 November 2013 between the Company and the Investment Adviser, as amended or supplemented from time to time;
“Investment Company Act”	the US Investment Company Act of 1940, as amended from time to time;
“Investment Objective”	the investment objective of the Company as detailed in paragraph 3 of Part 1 of this document;
“Investment Policy”	the investment policy of the Company as detailed in paragraph 4 of Part 1 of this document;

“Investment Team”	the investment team for the REIT Group as at the date of this document, comprising Mark Shaw, Colin Godfrey, James Dunlop, Henry Franklin and Petrina Austin, who will manage the Company through the Investment Adviser and whose biographies are set out in paragraph 2.2 of Part 3 of this document;
“IRR”	internal rate of return;
“ISA”	individual savings account;
“Issue”	the Placing and Offer for Subscription;
“Issue Price”	£1.00 per Share;
“Jefferies”	Jefferies International Limited (company number 01978621);
“Joint Financial Advisers”	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
“LIBOR”	London Interbank Offered Rate;
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of the FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“LTV”	loan to value;
“Manager”	Tritax Management LLP (partnership number OC326500);
“Manager’s Statements”	the statements contained in this document which begin with or contain the words “the Manager believes”, “the Manager anticipates”, “the Manager expects”, “the Manager’s belief”, “the Manager’s view”, “the Manager intends”, “the belief of the Manager”, “the opinion of the Manager”, “the Manager’s opinion” or “the intention of the Manager” or other variations or comparable terminology;
“MDMS”	the Market Data Management Services software as provided by the CISX;
“Member States”	those states which are members of the EU from time to time;
“Minimum Net Proceeds”	the minimum net proceeds of the Issue, being £150 million;
“Model Code”	the Model Code for directors’ dealings contained in Chapter 9 of the Listing Rules of the UKLA;
“NAV” or “Net Asset Value”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
“Net Initial Yield”	the annual rent from a property divided by the combined total of its acquisition price and expenses (which include, among other factors, legal fees, surveys, debt breakage costs and any applicable SDLT);
“Net Proceeds”	the aggregate value of all of the Shares issued pursuant to the Issue less expenses relating to the Issue;
“Non-PID Dividend”	a dividend received by a shareholder of the principal company that is not a PID;
“Non-Qualified Holder”	has the meaning ascribed to it in paragraph 7.5(c) of Part 6;

“Offer” or “Offer for Subscription”	the offer for subscription of Shares at the Issue Price on the terms set out in this agreement;
“Official List”	the official list maintained by the Financial Conduct Authority;
“Overseas Persons”	a potential investor in the Shares who is not resident in, or who is not a citizen of, the UK;
“Ordinary Shares”	has the meaning ascribed to it in paragraph 4.2 of Part 6;
“PID” or “Property Income Distribution”	a dividend received by a shareholder of the principal company in respect of profits and gains of the Property Rental Business of the UK resident members of the REIT Group or in respect of the profits or gains of a non-UK resident member of the REIT Group insofar as they derive from their UK Property Rental Business;
“Placee”	a placee under the Placing;
“Placing”	the conditional placing of Shares by Jefferies at the Issue Price as described in this document;
“Placing Agreement”	the Placing Agreement between the Company, the Manager, the Investment Adviser, the Directors and Jefferies, a summary of which is set out in paragraph 12.1 of Part 6 of this document;
“Plan Asset Regulations”	US Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA);
“Property Management and Services Agreement”	the property management and services agreement dated 18 November 2013 between the Company and the Manager, as amended or supplemented from time to time;
“Property Rental Business”	the qualifying property rental business in the UK and elsewhere of UK resident companies within a REIT and non-UK resident companies within a REIT with a UK qualifying property rental business;
“Prospectus Directive”	the EU Prospectus Directive 2003/71/EC;
“Prospectus Rules”	the prospectus rules made by the Financial Conduct Authority under Section 73A of FSMA;
“Qualifying Property Asset”	a qualifying property asset fulfilling the conditions in section 529 of the Corporation Tax Act 2010;
“Qualifying Property Rental Business”	a qualifying rental business fulfilling the conditions in section 529 of the Corporation Tax Act 2010;
“QIB”	a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act;
“Qualified Purchaser”	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
“Receiving Agent”	Capita Asset Services, in its capacity as the Company’s receiving agent, pursuant to the Receiving Agent Agreement;
“Receiving Agent Agreement”	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 12.6 of Part 6 of this document;
“Register”	the register of members of the Company;
“Registrar”	Capita Asset Services, in its capacity as the Company’s registrar, pursuant to the Registrar Agreement;

“Registrar Agreement”	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 12.5 of Part 6 of this document;
“Regulation S”	Regulation S promulgated under the Securities Act;
“REIT”	a real estate investment trust to which Part 12 of the Corporation Tax Act 2010 applies;
“REIT Group”	the Company, SPV 1, SPV 2 and SPV 3 and any other company which is eligible to be treated as a member of the same group (for the purposes of section 606 of the Corporation Tax Act 2010) as the Company;
“Relevant Member State”	a member state of the European Economic Area which has implemented the Prospectus Directive;
“RIS” or “Regulatory Information Service”	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
“RPI”	retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics;
“Residual Business”	residual business as defined in Part 5 of this document;
“SDLT”	stamp duty land tax;
“Securities Act”	the US Securities Act of 1933, as amended from time to time;
“SG Commercial”	SG Commercial LLP (partnership number OC326498);
“Shareholders”	the holders of Shares;
“Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Specialist Fund Market”	the Specialist Fund Market of the London Stock Exchange;
“SPV 1”	Tritax Acquisition 1 Limited (Jersey registered number 111687), a wholly owned subsidiary of the Company;
“SPV 2”	Tritax REIT Acquisition 2 Limited (company number 8214551), a wholly owned subsidiary of the Company;
“SPV 3”	Tritax REIT Acquisition 3 Limited (company number 8215014), a wholly owned subsidiary of the Company;
“sq. ft.”	square foot;
“Subscriber Shareholders”	the Manager and Tritax Assets, being the Shareholders of the Company as at 15 November 2013, being the last practicable date prior to publication of this document;
“Subscriber Shares”	the 50,000 Ordinary Shares held by the Subscriber Shareholders (each holding 25,000 Ordinary Shares);
“Substantial Shareholder”	a substantial shareholder as defined in paragraph 7.14 of Part 6 of this document;
“Substantial Shareholding”	a substantial shareholding as defined in paragraph 7.14 of Part 6 of this document;
“Tax-Exempt Business”	the Qualifying Property Rental Business of the REIT Group;
“Total Expense Ratio”	the ratio of the REIT Group's total operating cash costs to its average net assets over the period;

“Tritax Assets”	Tritax Assets LLP (partnership number OC326499);
“Tritax Group”	the existing Tritax corporate entities, including Tritax Assets, the Manager and Investment Adviser (but excluding the REIT Group);
“UK AIFMD Rules”	the laws, rules and regulations implementing AIFMD in the UK, including without limitation the Alternative Investment Fund Managers Regulations 2013 and the Investment Funds sourcebook of the FCA;
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“UK Money Laundering Regulations”	the UK Money Laundering Regulations 2007, as amended;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction;
“US Exchange Act”	the US Securities Exchange Act of 1934;
“US Person”	a “US Person” as defined in Regulation S of the Securities Act; and
“US Tax Code”	the U.S. Internal Revenue Code of 1986, as amended from time to time.

APPLICATION FORM

Please send this completed form by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 1.00 p.m. (London time) on 3 December 2013.

The Directors may, with the prior approval of the Joint Financial Advisers, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the prospectus dated 18 November 2013 (the “**Prospectus**”) and the terms and conditions of the Offer for Subscription set out in Part 8 of the Prospectus and accompanying notes to this form.

Box 1 (minimum of
£10,000 and in multiples
of £100 thereafter)

£

To: Tritax Big Box REIT plc and the Receiving Agent

1. Application

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Shares subject to the terms and conditions of the Offer for Subscription set out in the Prospectus and subject to the articles of association of the Company in force from time-to-time.

2A. Details of holder(s) in whose name(s) Shares will be issued (BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		
2:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		
3:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		



4:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		

2B. CREST Account details into which Shares are to be deposited (if applicable)

Only complete this Section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--	--

3. Signature(s): all holders must sign

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (terms and conditions of application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a Company

Executed by (Name of Company):		Date	
Name of Director:	Signature:	Date	
Name of Director/Secretary:	Signature:	Date	
If you are affixing a company seal, please mark a cross	<input type="checkbox"/>	Affix Company Seal here:	

4. Cheques/banker's draft details

Pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "Capita Registrars Limited re: Tritax Big Box REIT plc — Offer for Subscription a/c" and crossed "A/C Payee". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

5. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “**firm**”) which is itself subject in its own country to operation of “know your customer” and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

Declaration:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 6 if not also a holder (collectively the “**subjects**”) **WE HEREBY DECLARE:**

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;
5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:		Firm's licence number:
Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

6. Identity information

If the declaration in Section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor
Tick here for documents provided				



In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport — Government or Armed Forces identity card — driving licence; and

--	--	--	--	--

- (2) an original or certified copies of at least two of the following documents no more than three months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill — a recent bank statement — a council rates bill — or similar document issued by a recognised authority; and

--	--	--	--	--

- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and

--	--	--	--	--

- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

--	--	--	--	--

B. For each holder being a company (a "holder company") enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and

--	--	--	--	--

- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

--	--	--	--	--

- (3) a statement as to the nature of the holder company's business, signed by a director; and

--	--	--	--	--

- (4) a list of the names and residential addresses of each director of the holder company; and

--	--	--	--	--

- (5) for each director provide documents and information similar to that mentioned in A above; and

--	--	--	--	--

- (6) a copy of the authorised signatory list for the holder company; and

--	--	--	--	--

- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

--	--	--	--	--

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

--	--	--	--	--

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- | | | | | | | |
|-----|---|--|--|--|--|--|
| (1) | a certified copy of the certificate of incorporation of that beneficiary company; and | | | | | |
| (2) | a statement as to the nature of that beneficiary company's business signed by a director; and | | | | | |
| (3) | the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and | | | | | |
| (4) | a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company. | | | | | |

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

- | | | | | | | |
|-----|---|--|--|--|--|--|
| (1) | if the payor is a person, for that person the documents mentioned in A(1) to (4); or | | | | | |
| (2) | if the payor is a company, for that company the documents mentioned in B(1) to (7); and | | | | | |
| (3) | an explanation of the relationship between the payor and the holder(s). | | | | | |

The Receiving Agent reserves the right to ask for additional documents and information.

7. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
Postcode:	
Telephone No:	Fax No:



