

## 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 the ordinary shares being issued pursuant to the prospectus issued by Tritax Big Box REIT plc (the “**Company**”), a closed-ended investment company, on 8 July 2014 (the “**Prospectus**”), which comprises this summary, a securities note and a registration document (with capitalised terms in this summary having the meaning given to them in the securities note and registration document, as applicable). 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		
<b>A.1</b>	<b>Warnings</b>	<p><b>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.</b></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 the Prospectus 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 the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
<b>A.2</b>	<b>Resale by Financial Intermediaries</b>	Not applicable. The Company is not engaging any financial intermediaries and has not given consent to the use of the Prospectus for subsequent resale or final placement of the Ordinary Shares by financial intermediaries.

Section B – Issuer		
<b>B.1</b>	<b>Legal and Commercial Name</b>	The Company's legal and commercial name is Tritax Big Box REIT plc.
<b>B.2</b>	<b>Domicile; Legal form; Legislation; Country of Incorporation</b>	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 registered as an investment company under section 833 of the Companies Act and is domiciled in the United Kingdom.

<b>B3</b>	<b>Issuer's Current Operations &amp; Principal Activities</b>	<p>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.</p> <p>The principal activity of the Company is to acquire and hold investments in UK commercial real estate (specifically in the logistics sector) with a view to maximising shareholder returns.</p>
<b>B.4a</b>	<b>Significant trends</b>	<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 Big Box 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 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.</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, driving new demand for logistics real estate and for Big Box assets.</p> <p>According to the latest OECD Economic Outlook, the UK economy is expected to grow by 3.2 per cent. in 2014, well above the OECD average of 2.2 per cent. and the Euro area average of 1.2 per cent. The economy is forecast to have the strongest growth amongst the G7 countries, with the United States expected to grow by 2.6 per cent. Private consumption in the UK is forecast to grow by 2.5 per cent., its fastest rate since 2007.</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.</p>

B.5	Group Structure	<p>The Company, which is the ultimate holding company of the REIT Group, has the following subsidiaries:</p> <table><thead><tr><th>Name</th><th>Company number</th><th>Place of incorporation</th><th>Proportion of ownership interests (%)</th></tr></thead><tbody><tr><td>Tritax Acquisition 1 Limited (SPV 1)</td><td>111687</td><td>Jersey</td><td>100.0</td></tr><tr><td>Tritax Acquisition 2 Limited (SPV 2)</td><td>114528</td><td>Jersey</td><td>100.0</td></tr><tr><td>Tritax Acquisition 2 (SPV) Limited (SPV 2 Ltd)</td><td>114529</td><td>Jersey</td><td>100.0</td></tr><tr><td>Tritax REIT Acquisition 3 Limited (SPV 3)</td><td>8215014</td><td>United Kingdom</td><td>100.0</td></tr><tr><td>Tritax REIT Acquisition 4 Limited (SPV 4)</td><td>8214556</td><td>United Kingdom</td><td>100.0</td></tr><tr><td>Tritax REIT Acquisition 5 Limited (SPV 5)</td><td>8214551</td><td>United Kingdom</td><td>100.0</td></tr><tr><td>Tritax Acquisition 6 Limited (SPV 6)</td><td>115305</td><td>Jersey</td><td>100.0</td></tr><tr><td>Baljean Properties Limited (Baljean)</td><td>005393V</td><td>Isle of Man</td><td>100.0*</td></tr><tr><td>Tritax Acquisition 4 Limited (Jersey SPV 4)</td><td>115825</td><td>Jersey</td><td>100.0**</td></tr><tr><td>Tritax Acquisition 5 Limited (Jersey SPV 5)</td><td>115826</td><td>Jersey</td><td>100.0***</td></tr><tr><td>Sonoma Ventures Limited (Sonoma)</td><td>1637663</td><td>British Virgin Islands</td><td>100.0****</td></tr></tbody></table> <p>*Held by SPV 1. **Held by SPV 4. ***Held by SPV 5. ****Held by SPV 6.</p> <p>The subsidiaries have been set up for the purpose of acquiring investment properties.</p>	Name	Company number	Place of incorporation	Proportion of ownership interests (%)	Tritax Acquisition 1 Limited (SPV 1)	111687	Jersey	100.0	Tritax Acquisition 2 Limited (SPV 2)	114528	Jersey	100.0	Tritax Acquisition 2 (SPV) Limited (SPV 2 Ltd)	114529	Jersey	100.0	Tritax REIT Acquisition 3 Limited (SPV 3)	8215014	United Kingdom	100.0	Tritax REIT Acquisition 4 Limited (SPV 4)	8214556	United Kingdom	100.0	Tritax REIT Acquisition 5 Limited (SPV 5)	8214551	United Kingdom	100.0	Tritax Acquisition 6 Limited (SPV 6)	115305	Jersey	100.0	Baljean Properties Limited (Baljean)	005393V	Isle of Man	100.0*	Tritax Acquisition 4 Limited (Jersey SPV 4)	115825	Jersey	100.0**	Tritax Acquisition 5 Limited (Jersey SPV 5)	115826	Jersey	100.0***	Sonoma Ventures Limited (Sonoma)	1637663	British Virgin Islands	100.0****
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B.6	Notifiable Interests	<p>As at 7 July 2014 (being the latest practicable date prior to the publication of the Prospectus) so far as is known to the Company by virtue of notifications made pursuant to the Disclosure and Transparency Rules, the following persons hold directly or indirectly three per cent. or more of the issued share capital of the Company:</p> <table><thead><tr><th>Name</th><th>Number of Ordinary Shares</th><th>Percentage of issued share capital (%)</th></tr></thead><tbody><tr><td>Aviva plc*</td><td>27,701,755</td><td>12.59</td></tr><tr><td>East Riding of Yorkshire Council</td><td>16,405,846</td><td>7.46</td></tr><tr><td>Quilter Cheviot Limited</td><td>12,050,835</td><td>5.48</td></tr><tr><td>Smith &amp; Williamson Holdings Limited**</td><td>11,427,104</td><td>5.19</td></tr><tr><td>Artemis Investment Management LLP***</td><td>10,562,339</td><td>4.80</td></tr></tbody></table> <p>*Including shares held by Aviva plc's subsidiaries BNY (Nominees) Limited, BNY Norwich Union Nominees Limited, Chase (GA Group) Nominees Limited, SUIM Nominee Limited, Vidacos Nominees Limited and BNP Paribas – London, Chase Nominees Limited. **11,287,142 shares held by Smith &amp; Williamson Nominees Limited (a subsidiary of Smith &amp; Williamson Investment Services Limited, subsidiary of Smith &amp; Williamson Holdings Limited) and 139,962 Ordinary Shares held by BNP Paribas as custodian for Smith &amp; Williamson Investment Services Limited (a subsidiary of Smith &amp; Williamson Holdings Limited). ***Held on behalf of discretionary funds under management.</p> <p>As at 7 July 2014 (being the latest practicable date prior to the publication of the Prospectus), the interests of the Directors and their connected persons in the issued share capital of the Company were as follows:</p> <table><thead><tr><th>Name</th><th>Number of Ordinary Shares</th><th>Percentage of issued share capital (%)</th></tr></thead><tbody><tr><td>Richard Jewson</td><td>30,000</td><td>0.01</td></tr><tr><td>Mark Shaw</td><td>134,215</td><td>0.06</td></tr></tbody></table>	Name	Number of Ordinary Shares	Percentage of issued share capital (%)	Aviva plc*	27,701,755	12.59	East Riding of Yorkshire Council	16,405,846	7.46	Quilter Cheviot Limited	12,050,835	5.48	Smith & Williamson Holdings Limited**	11,427,104	5.19	Artemis Investment Management LLP***	10,562,339	4.80	Name	Number of Ordinary Shares	Percentage of issued share capital (%)	Richard Jewson	30,000	0.01	Mark Shaw	134,215	0.06																					
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		Other than as disclosed above, the Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company. There are no different voting rights for any Shareholder.																																																
B.7	Financial Information	<p>Selected historical key financial information of the REIT Group as at 28 February 2013, 31 October 2013 and 31 May 2014 is set out below. The information has been extracted without material adjustment from the audited consolidated financial statements of the REIT Group for the periods then ended.</p> <table><tr><td></td><td>As at 28 Feb 2013 (£'000)</td><td>As at 31 Oct 2013 (£'000)</td><td>As at 31 May 2014 (£'000)</td></tr><tr><td><b>Assets</b></td><td></td><td></td><td></td></tr><tr><td>Investment property</td><td>–</td><td>–</td><td>200,100</td></tr><tr><td>Trade and other receivables</td><td>–</td><td>–</td><td>348</td></tr><tr><td>Called up share capital not paid</td><td>50</td><td>50</td><td>–</td></tr><tr><td>Cash and cash equivalents</td><td>–</td><td>–</td><td>10,520</td></tr><tr><td><b>Total assets</b></td><td><b>50</b></td><td><b>50</b></td><td><b>210,968</b></td></tr><tr><td><b>Liabilities</b></td><td></td><td></td><td></td></tr><tr><td>Deferred rental income</td><td>–</td><td>–</td><td>(816)</td></tr><tr><td>Trade and other payables</td><td>–</td><td>–</td><td>(1,093)</td></tr><tr><td><b>Total liabilities</b></td><td><b>–</b></td><td><b>–</b></td><td><b>(1,909)</b></td></tr><tr><td><b>TOTAL NET ASSETS</b></td><td><b>50</b></td><td><b>50</b></td><td><b>209,059</b></td></tr></table> <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the REIT Group during the periods from 14 September 2012 to 28 February 2013, 1 March 2013 to 31 October 2013 and 1 November 2013 to 31 May 2014, being the periods covered by the historical financial information:</p> <ul style="list-style-type: none"><li>on 9 December 2013, the Company issued 200,000,000 Ordinary Shares by way of a placing and offer for subscription at an issue price of 100 pence per Ordinary Share in connection with the IPO;</li><li>on 10 December 2013, SPV 2 and SPV 2 Ltd acquired the freehold for Sainsbury's Big Box for a purchase price of £48.75 million (net of acquisition costs);</li><li>on 17 December 2013, SPV 1 acquired the freehold for M&amp;S Big Box for a purchase price of £82.57 million (net of acquisition costs);</li><li>on 17 March 2014, SPV 3 acquired the freehold for Tesco Chesterfield Big Box for a purchase price of £28.64 million (net of acquisition costs);</li><li>on 28 April 2014, SPV 6 acquired the freehold for Tesco Didcot Big Box for a purchase price of £27.2 million (net of acquisition costs);</li><li>on 9 April 2014, Barclays made available to the REIT Group an investment term loan facility of £23.5 million, secured by (amongst other things) Sainsbury's Big Box;</li></ul>		As at 28 Feb 2013 (£'000)	As at 31 Oct 2013 (£'000)	As at 31 May 2014 (£'000)	<b>Assets</b>				Investment property	–	–	200,100	Trade and other receivables	–	–	348	Called up share capital not paid	50	50	–	Cash and cash equivalents	–	–	10,520	<b>Total assets</b>	<b>50</b>	<b>50</b>	<b>210,968</b>	<b>Liabilities</b>				Deferred rental income	–	–	(816)	Trade and other payables	–	–	(1,093)	<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>(1,909)</b>	<b>TOTAL NET ASSETS</b>	<b>50</b>	<b>50</b>	<b>209,059</b>
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		<ul style="list-style-type: none"> <li>on 3 June 2014, Barclays made available to the REIT Group an investment term loan facility of £49.28 million, secured by (amongst other things) M&amp;S Big Box; and</li> <li>on 3 June 2014, Barclays made available to the REIT Group an investment term loan facility of £12.24 million, secured by (amongst other things) Tesco Didcot Big Box.</li> </ul> <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the REIT Group since 31 May 2014, being the end of the period covered by the historical financial information:</p> <ul style="list-style-type: none"> <li>on 4 June 2014, the Company issued 19,980,000 Ordinary Shares by way of a placing at an issue price of 104 pence per Ordinary Share;</li> <li>on 17 June 2014, Jersey SPV 5 acquired the freehold for Next Big Box for a purchase price of £60 million (net of acquisition costs);</li> <li>on 17 June 2014, Barclays made available to the REIT Group an investment term loan facility of £16.43 million, secured by (amongst other things) Next Big Box;</li> <li>on 24 June 2014, Jersey SPV 4 acquired a 999 year lease on Morrisons Big Box for a purchase price of £97.3 million (net of acquisition costs);</li> <li>on 18 June 2014, Barclays made available to the REIT Group an investment term loan facility of £65.3 million, secured by (amongst other things) Morrisons Big Box; and</li> <li>the first interim dividend of 1.85 pence per Ordinary Share was declared today in relation to the period from the IPO to 30 June 2014.</li> </ul>
<b>B.8</b>	<b>Selected Key Pro Forma Financial Information</b>	<p>The summary unaudited pro forma statement of net assets of the REIT Group as at 31 May 2014 set out below has been prepared to illustrate the effect of the follow-on placing, bank financing and acquisitions by the Company of the Next Big Box and the Morrisons Big Box. The summary unaudited pro forma statement of net assets has been prepared on a basis consistent with the accounting policies of the Company, and in accordance with Annex I and Annex II to the Prospectus Directive Regulation. The summary unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the REIT Group's actual financial position or results.</p>

		<i>Adjustments</i>			<i>Pro forma net assets of the REIT Group as at 31 May 2014</i>
	<i>The REIT Group as at 31 May 2014</i>	<i>Follow-on placing and bank financing</i>	<i>Acquisitions of Next Big Box and Morrisons Big Box</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>		<i>£'000</i>
Non-current assets	200,100	–	157,800		357,900
Current assets	10,868	104,203	(85,491)		29,580
<b>Total assets</b>	<b>210,968</b>	<b>104,203</b>	<b>72,309</b>		<b>387,480</b>
Non-current liabilities	–	(83,839)	(69,344)		(153,183)
Current liabilities	(1,909)	–	(11,500)		(13,409)
<b>Total liabilities</b>	<b>(1,909)</b>	<b>(83,839)</b>	<b>(80,844)</b>		<b>(166,592)</b>
<b>Net assets</b>	<b>209,059</b>	<b>20,364</b>	<b>(8,535)</b>		<b>220,888</b>
<p>The summary unaudited pro forma statement of comprehensive income of the REIT Group for the period 1 November 2013 to 31 May 2014 set out below has been prepared to illustrate the effect of the acquisitions of Baljean, Sherburn, Tesco Chesterfield Big Box, Sonoma, Next Big Box and Morrisons Big Box, and the related bank financing, had they all taken place on 1 November 2013. The summary unaudited pro forma statement of comprehensive income has been prepared on a basis consistent with the accounting policies of the Company and in accordance with Annex I and Annex II to the Prospectus Directive Regulation. The summary unaudited pro forma statement of comprehensive income has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not represent the REIT Group's actual financial position or results.</p>					
		<i>Adjustments</i>			<i>REIT Group pro forma comprehensive income for the period 1 November 2013 to 31 May 2014</i>
	<i>Comprehensive income for the REIT Group for the period 1 November 2013 to 31 May 2014</i>	<i>Comprehensive income for acquired assets and businesses</i>			
	<i>£'000</i>	<i>£'000</i>			<i>£'000</i>
Net rental income	4,400	7,982			12,382
Administrative and other expenses	(1,237)	(474)			(1,711)
<b>Operating profit before result on property portfolio</b>	<b>3,163</b>	<b>7,508</b>			<b>10,671</b>
Changes in fair value of investment properties	9,761	–			9,761
Impairment of investment properties	–	(8,535)			(8,535)
<b>Operating profit</b>	<b>12,924</b>	<b>(1,027)</b>			<b>11,897</b>
Net finance (costs)/income	29	(2,423)			(2,394)
<b>Profit before taxation</b>	<b>12,953</b>	<b>(3,450)</b>			<b>9,503</b>
<b>Total comprehensive income (attributable to the shareholders)</b>	<b>12,953</b>	<b>(3,450)</b>			<b>9,503</b>

<b>B.9</b>	<b>Profit Estimate</b>	Not applicable. The Prospectus does not include any profit forecasts or estimates.
<b>B.10</b>	<b>Audit Report Qualifications</b>	Not applicable. The audit report on the historical financial information contained in the Prospectus is not qualified.
<b>B.11</b>	<b>Insufficiency of Working Capital</b>	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 the Prospectus.
<b>B.34</b>	<b>Investment Policy</b>	<p><b><i>Investment objective</i></b></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, on a fully invested and geared basis:</p> <ul style="list-style-type: none"> <li>• an initial targeted annual dividend yield of 6 per cent. by reference to the IPO price at launch of 100 pence, with the potential to grow through upward-only inflation-protected long-term lease agreements; and</li> <li>• a targeted net total shareholder return in excess of 9 per cent. per annum over the medium term.</li> </ul> <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><b><i>Investment policy</i></b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• strength of the tenant covenant;</li> <li>• terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years, however shorter terms will be considered on a case-by-case basis as part of an integrated value driven strategy) and potential rent review/growth; and</li> <li>• property characteristics, including location, building quality, scale, transportation links, workforce availability and internal operational efficiencies.</li> </ul> <p>The Company intends to invest in a portfolio of Big Box assets with geographic and tenant diversification throughout the UK.</p>

		<p><b><i>Investment restrictions</i></b></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"> <li>• in the normal course, the maximum limit for any single asset will be 20 per cent. of gross assets calculated at the time of investment (although while the gross assets remain below £650 million the maximum limit will be 25 per cent.);</li> <li>• the maximum exposure to forward funded assets will be limited to an aggregate of 25 per cent. of gross assets, calculated at the time of investment;</li> <li>• the maximum exposure to any tenant or developer will be limited to 20 per cent. of gross assets once fully invested and geared in accordance with this Investment Policy following the Issue (thereafter, this limit will apply at the time of the investment), other than to one particular FTSE Tenant where the maximum exposure to such FTSE Tenant, which will be limited to one FTSE Tenant in the Portfolio at any time, will be 30 per cent. of gross assets once fully invested and geared in accordance with this Investment Policy following the Issue (thereafter, this limit will apply at the time of investment);</li> <li>• the Company will only invest in leased or preleased assets and will not invest in speculative developments;</li> <li>• the Company will not invest in closed-ended investment companies;</li> <li>• the Company will only invest in assets with institutional-grade tenants;</li> <li>• the Company will only invest in assets with leases with regular upward-only rent reviews; and</li> <li>• all assets will be located in the UK.</li> </ul> <p><b><i>Use of derivatives</i></b></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><b><i>Other</i></b></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 determines the cash management policy in consultation with the Manager.</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</p>
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		<p>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 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.</p> <p>No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution.</p>
<b>B.35</b>	<b>Borrowing/ Leverage Limits</b>	<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 REIT Group will maintain a conservative level of aggregate borrowings with a medium term target of 40 per cent. of the REIT Group's gross assets. However, the REIT Group's initial target level of aggregate borrowings will be approximately 45 per cent. of the REIT Group's gross assets. The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown, of 50 per cent. of the REIT Group's gross assets.</p> <p>Debt will be secured at the asset level without recourse to the Company and potentially at the Company level with or without a charge over some or all of the Company's assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles.</p> <p>To date, the REIT Group has signed agreements with Barclays for debt facilities in relation to five separate assets amounting to, in aggregate, £155.2 million, secured on the respective assets, equivalent to a loan to value ratio of approximately 43 per cent. on the Portfolio as at 30 June 2014.</p>
<b>B.36</b>	<b>Regulatory Status</b>	<p>The Company is currently subject to the Listing Rules, the listing rules of the CISEA (until the CISEA De-Listing, which is to happen as soon as possible following Admission), the Prospectus Rules and the Disclosure and Transparency Rules.</p> <p>The REIT Group is a UK REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements).</p> <p>The Company operates as an externally managed alternative investment fund, with the Manager being the Company's AIFM.</p>
<b>B.37</b>	<b>Investor Profile</b>	<p>An investment in the Ordinary 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</p>

		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%)	<p>M&amp;S Big Box represents approximately 22 per cent. of the Company's current estimated gross assets and Morrisons Big Box represents approximately 25 per cent. of the Company's current estimated gross assets, based on the total assets of the Company set out in the audited financial statements as at 31 May 2014, adjusted for the further debt financings, equity fundraising and acquisitions undertaken in June 2014.</p> <p>Following the Issue (on the basis that the Issue is fully subscribed at its target size), it is expected that M&amp;S Big Box will represent approximately 16 per cent. of the Company's gross assets and Morrisons Big Box will represent approximately 18 per cent. of the Company's gross assets.</p> <p>As such, the Company may be exposed to the creditworthiness of Marks &amp; Spencer and Morrisons who hold long term leases in M&amp;S Big Box and Morrisons Big Box, respectively.</p> <p>The securities of Marks &amp; Spencer and Morrisons have been admitted to trading on the London Stock Exchange's main market for listed securities.</p>										
B.39	Investments (40%)	Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.										
B.40	Service Providers	<p>Pursuant to the Investment Management Agreement, the Manager provides various investment, property management and administration services to the Company.</p> <p>In consideration of the performance by the Manager of the various investment, property management, administration and other services under the Investment Management Agreement, the Manager receives 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> <p>75 per cent. of the total annual management fee due is payable in cash in arrears on a quarterly basis, and 25 per cent. of the total annual management fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash.</p>	<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.
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Above £1 billion	0.7 per cent.											

		<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 Investment Management Agreement.</p> <p>There are no performance, acquisition, exit or property management fees.</p> <p>The main additional service providers to the REIT Group are set out below.</p> <p>The Registrar is 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 provides company secretarial services to the Company under the terms of the Company Secretarial Agreement and is entitled to a fee of £25,000 per annum (exclusive of VAT).</p> <p>Capita Sinclair Henderson Limited is 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>Langhall UK LLP is the sole depository of the alternative investment funds set out in the Depositary Agreement with the Manager and is entitled to an annual fee of £44,000.</p> <p>BDO LLP provides audit services to the Company.</p>
<b>B.41</b>	<b>Managers &amp; Advisers</b>	<p>The Manager was incorporated in England and Wales as a limited liability partnership on 2 March 2007 with registered number OC326500. The Manager became authorised by the FCA as an AIFM on 1 July 2014. Following such authorisation, on 2 July 2014 the Property Management and Services Agreement between the Company and the Manager was replaced in its entirety by the Investment Management Agreement. Pursuant to the Investment Management Agreement, the Company is provided with all management and advisory services by the Manager.</p>
<b>B.42</b>	<b>NAV</b>	<p>The Net Asset Value (and Net Asset Value per Ordinary Share) is calculated half-yearly by the Administrator and relevant professional advisers with support from the Manager and is presented to the Board for its approval and adoption. Calculations are made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation are announced by the Company through a</p>

		<p>Regulatory Information Service 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 Ordinary 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 report its NAV according to EPRA guidelines.</p>																																								
B.43	Umbrella Undertakings	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.																																								
B.44	Financial Statements	The Company has commenced operations and historical financial information is included in the Prospectus.																																								
B.45	Portfolio	<p>As at the date of the Prospectus, the Portfolio comprises the following assets:</p> <table><tr><th>Counterparty</th><th>Location</th><th>Size (sq. ft.)</th><th>Date acquired</th><th>Market value (£m)</th></tr><tr><td>Sainsbury's Marks &amp; Spencer</td><td>Leeds Castle</td><td>570,800</td><td>Dec 13</td><td>53.25</td></tr><tr><td>Tesco</td><td>Donington</td><td>906,240</td><td>Dec 13</td><td>88.50</td></tr><tr><td>Tesco</td><td>Chesterfield</td><td>501,751</td><td>March 14</td><td>30.49</td></tr><tr><td>Tesco</td><td>Didcot</td><td>288,259</td><td>April 14</td><td>29.30</td></tr><tr><td>Next</td><td>Doncaster</td><td>755,602</td><td>June 14</td><td>60.70</td></tr><tr><td>Morrisons</td><td>Sittingbourne</td><td>919,443</td><td>June 14</td><td>98.50</td></tr><tr><td></td><td></td><td><u>3,942,095</u></td><td></td><td><u>360.74</u></td></tr></table>	Counterparty	Location	Size (sq. ft.)	Date acquired	Market value (£m)	Sainsbury's Marks & Spencer	Leeds Castle	570,800	Dec 13	53.25	Tesco	Donington	906,240	Dec 13	88.50	Tesco	Chesterfield	501,751	March 14	30.49	Tesco	Didcot	288,259	April 14	29.30	Next	Doncaster	755,602	June 14	60.70	Morrisons	Sittingbourne	919,443	June 14	98.50			<u>3,942,095</u>		<u>360.74</u>
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B.46	NAV per Ordinary Share	<p>As at 31 May 2014, the audited Net Asset Value per Ordinary Share was 104.53 pence. As at 30 June 2014, the unaudited Net Asset Value per Ordinary Share was 101.85 pence, prior to adjusting for the interim dividend declared today by the Company of 1.85 pence per Ordinary Share. The reduction in Net asset Value per Ordinary Share between 31 May 2014 and 30 June 2014 relates to the acquisition costs incurred on the acquisition of Next Big Box and Morrisons Big Box in June 2014.</p>																																								

## Section C – Securities

<p><b>C.1</b></p>	<p><b>Securities Offered</b></p>	<p>The Company is seeking to issue up to 145,631,068 Ordinary Shares pursuant to the Issue, targeting Gross Proceeds of £150 million. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of the Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.</p> <p>Applications will be made for all of the Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and for all such Ordinary Shares to be admitted to</p>
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		<p>trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and that dealings in the Ordinary Shares will commence, on 30 July 2014. Application will also be made, initially, for all of the Ordinary Shares to be admitted to the Official List of the CISEA. Upon Admission, the admission of the Ordinary Shares to trading on the Specialist Fund Market of the London Stock Exchange will be cancelled and the Company and the Ordinary Shares will also be de-listed from the Official List of the CISEA as soon as possible thereafter.</p> <p>The Company also intends to issue up to 350 million Ordinary Shares pursuant to the Share Issuance Programme. Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission of such Ordinary Shares issued pursuant to the Share Issuance Programme will become effective and dealings in such Ordinary Shares will commence not later than 7 July 2015.</p> <p>The ISIN of the Ordinary Shares is GB00BG49KP99 and the SEDOL is BG49KP9. The ISIN of the Open Offer Entitlements is GB00BNK01966 and the SEDOL is BNK0196. The ISIN of the Excess CREST Open Offer Entitlements is GB00BNK01B84 and the SEDOL is BNK01B8.</p> <p>The ticker for the Company is BBOX.</p>
<b>C.2</b>	<b>Currency</b>	The Ordinary Shares are denominated in Sterling.
<b>C.3</b>	<b>Issued Shares</b>	As at 7 July 2014 (being the latest practicable date prior to the publication of the Prospectus), the issued share capital of the Company was £2,199,800, divided into 219,980,000 Ordinary Shares of £0.01 each.
<b>C.4</b>	<b>Rights</b>	The Ordinary 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. For the avoidance of doubt, Ordinary Shares subscribed pursuant to the Issue will not rank for the first interim dividend declared today in relation to the period from the IPO to 30 June 2014.
<b>C.5</b>	<b>Restrictions on Transferability</b>	The Ordinary 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 Ordinary Shares which are admitted to trading on the

		<p>London Stock Exchange's main market for listed securities where such refusal would prevent dealings in such shares. The Board may decline to recognise any instrument of transfer relating to certificated shares unless, inter alia, 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 in violation of, or required to register under, the Investment Company Act or the US Commodity Exchange Act of 1974, as amended (the "<b>US CEA</b>") 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 FATCA, 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>
<b>C.6</b>	<b>Application for Admission</b>	<p>The Company will apply to the FCA for all of the Ordinary Shares (issued and to be issued) to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings will commence on 30 July 2014.</p>
<b>C.7</b>	<b>Dividend Policy</b>	<p>The Company's stated intention is to pay dividends on a half-yearly basis. The first interim dividend of 1.85 pence per Ordinary Share was declared today in relation to the period from the IPO to 30 June 2014, with a record date of 18 July 2014. After careful consideration, the Directors have decided not to offer a scrip alternative in connection with the first interim dividend, which will be payable on or around 8 August 2014.</p>

		<p>The Board is targeting an initial annual dividend yield (on a fully invested and geared basis) of 6 per cent. by reference to the IPO issue price of 100 pence. The Company will seek to grow the dividend over the medium term as rent reviews are triggered on the Portfolio. 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> <p>The Company is currently targeting a dividend of at least 2.3 pence per Ordinary Share for the six months ending 31 December 2014. In arriving at this figure, the Directors have assumed that the Issue is fully subscribed and the net proceeds are invested on a straight line basis over a four month period following Admission, with suitable assets being acquired with similar return and gearing parameters as for the existing Portfolio.</p> <p>The Directors will keep under review whether to offer a scrip alternative in respect of future dividends declared by the Company.</p> <p>These projected dividends are targets only and not profit forecasts. There can be no assurance that these targets will be met and they 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 these targets 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.</p> <p>As a REIT, the Company is 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>
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Section D – Risks		
D.1	Key Information on the Key Risks (Company & Industry)	<p><b><i>The Company has a limited operating history</i></b></p> <p>The Company has a limited operating history upon which prospective investors may base an evaluation of the likely performance of the Company. Any investment in the Ordinary Shares is, therefore, subject to all 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 Ordinary Shares, could substantially decline.</p> <p><b><i>The REIT Group's performance will depend on general real estate market conditions</i></b></p> <p>The UK economy and property market specific conditions may have a negative impact on or delay the REIT Group's</p>

		<p>ability to execute investments in suitable Big Box assets that generate acceptable returns.</p> <p><b><i>Competition for investment property in the Big Box sector</i></b></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><b><i>The REIT Group may not be able to dispose of its investments in a timely fashion and at satisfactory prices</i></b></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><b><i>Acquisition of property investments will be funded partly by borrowings</i></b></p> <p>If the value of the Company's assets falls, 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 uses 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; payment of a fee to the lender; could require a sale of an asset; a forfeit of any asset to a lender, which could result in a total or partial loss of equity value for each specific asset, or indeed for the REIT Group as a whole.</p> <p>The Company has incurred, and anticipates incurring further 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><b><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></b></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.</p>
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D.3	Key Information on the Key Risks (Shares)	<p><b><i>Trading market for the Ordinary Shares</i></b></p> <p>The share price of listed companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary 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 Ordinary Shares.</p> <p><b><i>Future sales of Ordinary Shares could cause the share price to fall</i></b></p> <p>Sales of Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.</p> <p><b><i>The Company will in the future issue new equity, which may dilute Shareholders' equity</i></b></p> <p>The Company will issue new equity in the future pursuant to the Share Issuance Programme or otherwise. Where pre-emption rights in the Articles are disapplied, any additional equity finance will 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 Gross Proceeds of £150 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £3 million (being 2 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £147 million.</p> <p>The total net proceeds of the Share Issuance Programme will depend on the number of Ordinary Shares issued throughout the Share Issuance Programme, the issue price of such Ordinary Shares, and the aggregate costs and commissions for each Tranche. However, the aggregate costs and commissions will be fixed at a level of two per cent. of the gross issue proceeds.</p>
E.2	Reasons for the Issue & Share Issuance Programme & Use of Proceeds	<p>The Issue is being made and the Share Issuance Programme implemented in order to raise funds for the purpose of achieving the Company's Investment Objective.</p> <p>The Gross Proceeds and the proceeds from the Share Issuance Programme are expected to be utilised to acquire additional 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><b>The Issue</b></p> <p>The Issue comprises up to 145,631,068 Ordinary Shares to be issued at the Issue Price of 103 pence each pursuant to the Placing, Offer for Subscription and Open Offer.</p> <p>In the event that Jefferies receives applications in excess of the number of Ordinary Shares available pursuant to the Placing, the Company reserves the right, at its sole discretion but after consultation with the Joint Financial Advisers, to scale back applications in such amounts as the Company considers appropriate.</p> <p><b>Conditions</b></p> <p>The Issue is conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> <li>• Admission having become effective on or before 8.00 a.m. on 30 July 2014 or such later time and/or date as the Company and Jefferies may agree; and</li> <li>• the Placing Agreement becoming wholly unconditional (save as to Admission and in respect of any condition relating to the Share Issuance Programme) and not having been terminated in accordance with its terms at any time prior to Admission.</li> </ul> <p>If any of these conditions are not met, the Issue will not proceed.</p> <p><b>The Placing</b></p> <p>The Company, the Manager, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed, subject to certain conditions, to use its</p>

	<p>reasonable endeavours to procure subscribers for the Ordinary Shares to be made available in the Placing.</p> <p><b><i>The Offer for Subscription</i></b></p> <p>The Offer for Subscription is only being made in the UK.</p> <p>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.</p> <p>Applications under the Offer for Subscription must be for a minimum of 10,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares.</p> <p><b><i>The Open Offer</i></b></p> <p>Under the Open Offer, Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price <i>pro rata</i> to their holdings of Existing Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:</p> <p><b>4 new Ordinary Shares for every 9 Existing Shares held and registered in the name of each Qualifying Shareholder on the Record Date</b></p> <p>To the extent that Qualifying Shareholders choose not to take up their entitlements under the Open Offer or that applications from Qualifying Shareholders are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, to the extent that there remain any unallocated Open Offer Shares, they will be made available under the Offer for Subscription and/or the Placing as the Directors, in consultation with the Joint Financial Advisers, shall determine.</p> <p>Applications under the Excess Application Facility will be allocated, in the event of over-subscription, <i>pro rata</i> to Qualifying Shareholders' applications under the Excess Application Facility. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.</p> <p>The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 23 July 2014.</p> <p>The ISIN of the Open Offer Entitlements is GB00BNK01966 and the SEDOL is BNK0196. The ISIN of the Excess CREST Open Offer Entitlements is GB00BNK01B84 and the SEDOL is BNK01B8.</p> <p><b><i>Share Issuance Programme</i></b></p> <p>The Company will also institute the Share Issuance Programme pursuant to which Ordinary Shares will be made available to investors at an issue price calculated by reference to the Net Asset Value per Ordinary Share at the</p>
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		time of allotment, together with a premium intended to cover the costs and expenses of the placing (including, without limitation, any placing commissions).
<b>E.4</b>	<b>Material Interests</b>	<p>The Manager currently provides 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 to manage the REIT Group's assets may also be used to provide similar services to other clients.</p> <p>So as to avoid conflicts of interests, the Manager manages its duties to the Company and to other funds for which it acts pursuant to the terms of the Investment Management Agreement (which includes conflicts provisions) and any other contracts which it may have entered into with such other investors.</p>
<b>E.5</b>	<b>Sellers</b>	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
<b>E.6</b>	<b>Dilution</b>	The Existing Shares shall be diluted by the issue of the Ordinary Shares pursuant to the Issue and the Share Issuance Programme.
<b>E.7</b>	<b>Expenses</b>	<p>On the assumption that Gross Proceeds of £150 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £3 million (equivalent to two per cent. of Gross Proceeds), resulting in Net Proceeds of approximately £147 million.</p> <p>The Company 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> <p>The issue price of Ordinary Shares issued pursuant to the Share Issuance Programme will include a premium intended, <i>inter alia</i>, to cover the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions).</p>



