

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE 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 another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Securities Note, the Registration Document and the Summary together constitute a prospectus relating to Tritax Big Box REIT plc (the "**Company**") (the "**Prospectus**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA, which has been approved by the FCA in accordance with section 85 of FSMA. The Prospectus will be made available to the public in accordance with Rule 3.2 of the Prospectus Rules at www.tritaxbigboxreit.co.uk.

The Prospectus is being issued in connection with the issue of up to 145,631,068 Ordinary Shares in connection with the Placing, Open Offer and Offer for Subscription equivalent to Gross Proceeds of up to £150 million and up to 350 million Ordinary Shares in one or more tranches throughout the period commencing 8 July 2014 and ending 7 July 2015 in connection with the Share Issuance Programme. Application will be made to the FCA for all of the Ordinary Shares 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 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 be de-listed from the Official List of the CISEA as soon as possible thereafter. In respect of the de-listing of the Ordinary Shares and the Company from the Official List of CISEA (the "**CISEA De-Listing**"), the publication of the Prospectus constitutes notice to the Shareholders of the Company's intended cancellation of its listing on CISEA in accordance with Rule 3.5.9 of the CISEA Listing Rules notwithstanding that the CISEA De-Listing is conditional upon Admission.

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)

SECURITIES NOTE

**Placing, Open Offer and Offer for Subscription of up to 145,631,068 Ordinary Shares
at an Issue Price of 103 pence per Ordinary Share**

and

Share Issuance Programme of up to 350 million Ordinary Shares

and

**Admission to the Official List and to trading on the London Stock Exchange's
main market for listed securities**

Sponsor, Sole Global Coordinator and Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Joint Financial Advisers

JEFFERIES INTERNATIONAL LIMITED

and

AKUR LIMITED

Application will also 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.

The Company and each of the Directors, whose names appear on page 11 of this Securities Note, accept responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Potential investors should read the whole of this Securities Note, together with the Registration Document and the Summary and, in particular, their attention is drawn to the risk factors set out on pages 8 to 10 of this Securities Note and those set out in the Registration Document.

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, the Share Issuance Programme and Admission, will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the Issue, the Share Issuance Programme or Admission 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, the Share Issuance Programme, Admission, the contents of the Prospectus or any matters referred to therein.

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, the Share Issuance Programme and Admission, will not regard any other person (whether or not a recipient of the Prospectus) as a client in relation to the Issue, the Share Issuance Programme or Admission 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, the Share Issuance Programme, Admission, the contents of the Prospectus or any matters referred to therein.

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, each of Jefferies and Akur and any person affiliated with them do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of the Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by any of them, or on behalf of them, by or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Issue or the Share Issuance Programme and nothing contained in the Prospectus 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 and any of their respective affiliates accordingly disclaim all and any responsibility or liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

Each of Jefferies and Akur and any their respective affiliates may have engaged in transactions with, and have provided various investment banking, financial advisory and other services for, the Company and the Manager, for which they would have received customary fees. Each of Jefferies and Akur and any of their respective affiliates may provide such services to the Company and the Manager and any of their respective affiliates in the future.

Investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus 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 or the Joint Financial Advisers. Without prejudice to the Company's obligations under the Prospectus Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Issue or the Share Issuance Programme, 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 the Prospectus.

In connection with the Issue and the Share Issuance Programme, each of Jefferies and Akur and any of their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Issue, the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Jefferies and Akur and any of their respective affiliates acting as an investor for its or their own account(s). Neither Jefferies nor Akur nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Jefferies and Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Jefferies and Akur may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of the Prospectus 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 Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary 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 Ordinary 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 or the Joint Financial Advisers or any of their respective representatives is making

any representation to any offeree or purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary 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 the Prospectus in any jurisdiction other than the United Kingdom. Accordingly, the Prospectus may not be used for the purpose of, and does 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.

The Prospectus 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, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Prospectus 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 Ordinary 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 and the Share Issuance Programme, the Ordinary 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.

The Prospectus 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. The Guernsey Financial Services Commission does not vouch for the financial soundness of the Placing, the Open Offer or the Offer for Subscription in respect of the Ordinary Shares or for the correctness of any statements made or opinions expressed with regard to them.

A copy of the Prospectus has been delivered to the Jersey Financial Services Commission (the “**Commission**”). The Commission has given, and has not withdrawn, its consent under Article 8 of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”) to the issue of Ordinary Shares. It must be distinctly understood that, in giving these consents, neither the Registrar of Companies nor the Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

In the Netherlands, the Prospectus has not been approved by and will not be submitted for approval to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “**NAFM**”) for the purposes of public offering or sale in the Netherlands. Therefore, in connection with any public offering, the Prospectus 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*) (the “**DFSA**”). The Prospectus does not constitute a personal recommendation or an investment recommendation pursuant to Netherlands law.

The Manager is authorised for the management of the Company and marketing of the Ordinary Shares in the United Kingdom and is supervised by the FCA. The Ordinary Shares described herein are offered, sold, transferred or delivered in the Netherlands on the basis of a European passport as referred to in Article 32 of the AIFMD. The Manager has submitted a notification to the FCA that it intends to market the Ordinary Shares in the Netherlands, as referred to in Article 32 of the AIFMD and will be informed by the FCA once the FCA has transmitted the notification file to the NAFM. Transmission means that neither the Manager nor the Company are subject to the license requirement for fund managers or investment institutions pursuant to the DFSA.

Copies of this Securities Note, the Registration Document and the Summary will be available on the Company's website (<http://www.tritaxbigboxreit.co.uk/>) and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm and hard copies of the Prospectus can be obtained free of charge from the Receiving Agent, Capita Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	5
ISSUE STATISTICS	6
SHARE ISSUANCE PROGRAMME STATISTICS	6
DEALING CODES	7
RISK FACTORS	8
DIRECTORS, MANAGEMENT AND ADVISERS	11
IMPORTANT INFORMATION	13
PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA	19
PART 1 REASONS FOR THE ISSUE, SHARE ISSUANCE PROGRAMME AND ADMISSION	21
PART 2 THE ISSUE	22
PART 3 THE SHARE ISSUANCE PROGRAMME	29
PART 4 TAXATION INFORMATION	32
PART 5 ADDITIONAL INFORMATION	37
PART 6 TERMS AND CONDITIONS OF THE PLACING	52
PART 7 TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION	59
PART 8 TERMS AND CONDITIONS OF THE OPEN OFFER	70
PART 9 TERMS AND CONDITIONS OF THE SHARE ISSUANCE PROGRAMME	99
PART 10 DEFINED TERMS	102
NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM	110
APPENDIX OFFER FOR SUBSCRIPTION APPLICATION FORM	

EXPECTED TIMETABLE

The Open Offer

Record Date for entitlements under the Open Offer	5.00 p.m. on 4 July 2014
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	8 July 2014
Ex-entitlement date for the Open Offer	9 July 2014
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	9 July 2014
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 17 July 2014
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 18 July 2014
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 21 July 2014
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 23 July 2014

The Placing and Offer for Subscription

Placing and Offer for Subscription opens	8 July 2014
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer of Subscription	11.00 a.m. on 24 July 2014
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 24 July 2014

The Share Issuance Programme

Share Issuance Programme opens	8 July 2014
Admission and crediting of CREST accounts in respect of each Share Issue	8.00 a.m. on each day Ordinary Shares are issued
Dispatch of definitive share certificates (where applicable)	Approximately 14 days following the relevant admission
Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	7 July 2015

Other key dates

General Meeting	10.00 a.m. on 25 July 2014
Announcement of the results of the Issue	25 July 2014
Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities	8.00 a.m. on 30 July 2014
Crediting of CREST stock accounts	30 July 2014
Share certificates despatched (where appropriate)	week commencing 4 August 2014 (or as soon as possible thereafter)
CISEA De-Listing	5 August 2014

The dates and times specified in this Securities Note are subject to change without further notice. All references to times in this Securities Note 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 Ordinary 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 Ordinary Share	103 pence
Ordinary Shares being issued*	145,631,068
Gross Proceeds*	£150 million
Estimated Net Proceeds*	£147 million

* Assuming the maximum size of the Issue of £150 million is reached (the size of the Issue may be smaller than £150 million). The number of Ordinary Shares issued and to be issued pursuant to the Issue, and therefore the Gross Proceeds and the Net Proceeds of the Issue, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Admission. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

SHARE ISSUANCE PROGRAMME STATISTICS

Maximum number of Ordinary Shares being made available under the Share Issuance Programme	350 million
Share Issuance Programme Price	NAV per Ordinary Share plus a premium*

* Further terms and conditions of issues of Ordinary Shares under the Share Issuance Programme will, to the extent necessary, be contained in a new securities note and new summary for each such issue.

DEALING CODES

Ticker	BBOX
ISIN for the Ordinary Shares	GB00BG49KP99
SEDOL for the Ordinary Shares	BG49KP9
ISIN for the Open Offer Entitlements of Ordinary Shares	GB00BNK01966
SEDOL for the Open Offer Entitlements of Ordinary Shares	BNK0196
ISIN for the Excess CREST Open Offer Entitlements of Ordinary Shares	GB00BNK01B84
SEDOL for the Excess CREST Open Offer Entitlements of Ordinary Shares	BNK01B8

RISK FACTORS

Any investment in the Company, including the acquisition of the Ordinary Shares under the Issue and/or the Share Issuance Programme, is subject to a number of risks. Accordingly, prior to making any decision relating to the Placing and/or Offer for Subscription and/or Open Offer, prospective investors should consider carefully the factors and risk associated with any investment in the Company (as described below) together with all other information contained in this Securities Note as well as the information contained in the Registration Document.

The risks below are not the only ones that the Company will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Any of these risks could materially affect the REIT Group, its reputation, business, results of operations and overall financial condition. In such a case, the market price of Ordinary Shares may decline and Shareholders could lose all or part of their investment.

Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of the information in this Securities Note, the information set out in the Registration Document (including the section entitled “Risk Factors”) and their personal circumstances.

RISKS RELATING TO THE ORDINARY SHARES

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

Prospective investors should be aware that the value and/or market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary 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 Ordinary 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 Ordinary Shares or other securities exchangeable for, or convertible into, its Ordinary 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 Ordinary Shares. The market value of the Ordinary 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 Ordinary Shares.

Issue price of Ordinary Shares under the Share Issuance Programme

Where a Tranche of Ordinary Shares issued under the Share Issuance Programme contains a non-pre-emptive component, the issue price of that non-pre-emptive component cannot be lower than the Net Asset Value. The issue price of such Ordinary Shares will be calculated by reference to the latest published unaudited Net Asset Value. Such Net Asset Value is determined on the basis of the information available to the Administrator at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such issue price been calculated by reference to

information that emerged after the calculation date, it could have been greater or lesser than the issue price actually paid by the investors. If such issue price should have been less than the issue price actually paid, investors will have borne a greater premium than intended. If such issue price should have been greater than the issue price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value of the Ordinary Shares may have been diluted.

Trading market for the Ordinary Shares

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, 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 Ordinary Shares.

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

The Company will issue new equity in the future pursuant to the Share Issuance Programme or otherwise. 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, and will be disapplied in relation to the maximum amount of shares that may be issued pursuant to the Share Issuance Programme. Where pre-emption rights are disapplied, any additional equity financing will 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 Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the 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, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

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

Following Admission, certain investors may acquire significant holdings of Ordinary 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 Ordinary Shares with the US Securities and Exchange Commission, which may limit the Shareholders' ability to resell them

The Ordinary 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 Ordinary Shares. As a consequence, for Securities Act purposes, the Ordinary 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 Ordinary Shares may cause the Company to be classified as an investment company under the Investment Company Act requiring such person to transfer the Ordinary 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 Ordinary Shares or sell the Ordinary Shares. These procedures may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

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>
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>
Sponsor, Sole Global Coordinator and Bookrunner	<p>Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ</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	<p>Goodwin Proctor LLP The New York Times Building 620 Eighth Avenue New York NY 10118</p>

Legal Advisers to the Joint Financial Advisers and Sponsor, 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	Taylor Wessing Secretaries Limited 5 New Street Square London EC4A 3TW
Registrar and Receiving Agent	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
CISEA Sponsor	Appleby Securities (Channel Islands) Limited 13-14 Esplanade St Helier Jersey JE1 1BD

IMPORTANT INFORMATION

GENERAL

The Prospectus should be read in its entirety before making any application for Ordinary Shares. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. 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 Ordinary Shares other than those contained in the Prospectus, 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, 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 the Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to the Prospectus 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 the Prospectus.

Prospective investors should not treat the contents of the Prospectus 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 Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary 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 Ordinary 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 Ordinary 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 the Prospectus 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 Ordinary Shares, the Issue or the Share Issuance Programme. 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 the Prospectus or any such statement.

The Prospectus 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 the Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession the Prospectus is received are required to inform themselves about and to observe such restrictions.

In connection with the Issue and the Share Issuance Programme, 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 Ordinary 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, the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to the Ordinary 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.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Prospectus Directive

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered pursuant to the Issue or the Share Issuance Programme to the public in that Relevant Member State prior to the publication of a document in relation to the Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares or to whom any offer is made under the Issue or the Share Issuance Programme 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 Ordinary 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 Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary 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 Ordinary 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.

FOR THE ATTENTION OF OVERSEAS INVESTORS

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 Ordinary Shares under the Issue or the Share Issuance Programme 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 Ordinary Shares under the Issue or the Share Issuance Programme. It is the responsibility of all Overseas Investors receiving the Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue and/or the Share Issuance Programme 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 the Prospectus 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 Ordinary Shares under the Issue and/or the Share Issuance Programme 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.

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 Ordinary 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 Ordinary 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 Ordinary Shares) to agree to: (i) obtain certain identifying information regarding the holder of such Ordinary 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. To the extent that any payments in respect of the Ordinary Shares are made to a Shareholder 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 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 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 Ordinary Shares held by Shareholders 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 Ordinary 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 Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

FORWARD-LOOKING STATEMENTS

The Prospectus 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 the Prospectus 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 the Prospectus. 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 the Prospectus, 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 and the Investment Team to execute successfully the Investment Policy of the Company;
- the Company’s short operating history and the track record of the Manager and its affiliates not being indicative of the Company’s future performance;
- the ability of the Company to invest the proceeds of the Issue and the Share Issuance Programme 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 Investment Management 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 Securities Note and the Registration 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 the Prospectus.

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. The information in this document will, however, be updated as required by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as qualifying the working capital statement in paragraph 7 of Part 5 of this Securities Note.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

PRESENTATION OF FINANCIAL INFORMATION

The Company prepares its financial information under IFRS and in accordance with EPRA's best practice recommendations.

The financial information contained in the Prospectus, including that financial information presented in a number of tables in the Prospectus, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in the Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

The Prospectus 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 the Prospectus, the source of that third party information has been disclosed. The Company and the Directors confirm that all information contained in the Prospectus 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.

CURRENCY PRESENTATION

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

REFERENCES TO DEFINED TERMS

Certain terms used in this Securities Note, including capitalised terms and certain technical and other terms are explained in Part 10 of this Securities Note.

TIMES AND DATES

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

NO INCORPORATION OF WEBSITE INFORMATION

The Company's website address is www.tritaxbigboxreit.co.uk. The contents of the Company's website do not form part of this Securities Note.

GOVERNING LAW

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

PART 1

REASONS FOR THE ISSUE, SHARE ISSUANCE PROGRAMME AND ADMISSION

The Directors believe that the Issue, the Share Issuance Programme and Admission are important steps in the REIT Group's development.

The Directors believe that the Issue and the Share Issuance Programme have the following principal benefits for Shareholders:

- The net proceeds of the Issue and Share Issuance Programme will be used to invest further in UK Big Box assets, diversifying the Company's Portfolio, providing strategic flexibility and capitalising on the Company's leading position in the UK Big Box market;
- the Issue and the Share Issuance Programme will allow the Company to tailor future equity issuance to its immediate pipeline, providing flexibility and minimising cash drag;
- the Open Offer provides Qualifying Shareholders with the ability to acquire Ordinary Shares at a discount to the mid-market price per Ordinary Share as at 7 July 2014 (being the latest practicable date prior to the publication of this Securities Note) and without incurring stamp duty or dealing costs;
- the Issue is expected to be NAV accretive (net of fees and expenses associated with the Issue) for existing Shareholders;
- an increase in the size of the Company should enhance the marketability of the Company and result in a broader investor base over the longer term; and
- an increase in the size of the Company will spread its fixed operating expenses over a larger issued share capital.

As well as being focused on delivering capital growth over the medium term, the Directors intend to continue to increase the size and scale of the Company over a timely and appropriate period, with the medium term objective being to increase the total NAV of the Company to approximately £1 billion. In order to move closer to this objective, the Directors intend to implement the Share Issuance Programme to issue, in aggregate, up to 350 million Ordinary Shares.

As stated at the time of the IPO, the Directors' objective has been to move the Company to the Official List of the FCA as soon as practicable, *inter alia*, once it had met the applicable listing criteria. The Company is, therefore, seeking to move the trading of its entire issued and to be issued share capital from the Specialist Fund Market and the Official List of the CISEA to the Main Market of the London Stock Exchange and to list on the Official List of the FCA. The Directors believe that such a move is in the best interests of the Company and Shareholders as a whole.

A key benefit of the move to the Official List is that the Company is expected to become eligible for inclusion in both the FTSE EPRA/NAREIT index series and the FTSE UK index series which is expected to make the Company's shares more attractive to a broader range of institutional investors.

The Company has also posted the Circular to Shareholders, today, convening the General Meeting at which the Directors are seeking authority to, *inter alia*: (i) issue and allot Ordinary Shares in respect of the Issue; and (ii) issue and allot Ordinary Shares in respect of the Share Issuance Programme.

PART 2

THE ISSUE

1. INTRODUCTION

The Company is proposing to raise up to £150 million (before expenses) through the Placing, Open Offer and Offer for Subscription. If the Issue meets its target size of £150 million, it is expected that the Company will receive approximately £147 million from the Issue, net of fees and expenses associated with the Issue, which will not exceed £3 million, being 2 per cent. of the Gross Proceeds.

The Company intends to use the Net Proceeds to make additional investments in accordance with the Company's Investment Policy.

The Issue, which is not underwritten, is conditional upon *inter alia*:

- (a) 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
- (b) the Placing Agreement becoming wholly unconditional (save as to Admission and in respect of any condition which relates to the Share Issuance Programme) and not having been terminated in accordance with its terms at any time prior to Admission.

If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

Application will be made for the Ordinary Shares to be admitted to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

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 first interim dividend declared today by the Company of 1.85 pence per Ordinary Share.

2. THE OPEN OFFER

2.1 *Open Offer Entitlement*

Under the Open Offer, up to an aggregate amount of 97,768,888 Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:

4 new Ordinary Shares for every 9 Existing Shares held and registered in the name of each Qualifying Shareholder on the Record Date.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Ordinary Shares and will be disregarded in calculating Open Offer Entitlements.

All fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

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. Valid applications under the Open Offer will be satisfied in full up to applicants' Open Offer Entitlements. Qualifying Shareholders are also being offered the opportunity to subscribe for Ordinary Shares in excess of their Open Offer Entitlements under the Excess Application Facility described below.

The terms and conditions of application under the Open Offer are set out in Part 8 of this Securities Note. These terms and conditions should be read carefully before an application is made. Investors who are in any doubt about the Issue arrangements should consult their stockbroker, bank manager, solicitor, accountant or other financial advisor.

2.2 *Excess Application Facility under the Open Offer*

Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise whole numbers of Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with fractional entitlements under the Open Offer. In addition, to the extent that any Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such Ordinary Shares will be available to satisfy Excess Applications under the Excess Application Facility, if required.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 2 of the "Terms and Conditions of the Open Offer" in Part 8 of this Securities Note for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

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.

Applications under the Excess Application Facility will be allocated, in the event of over-subscription, *pro rata* to Qualifying Shareholders' applications under the Excess Application Facility. No assurance can be given that application by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

In addition, a minimum of 47,862,180 Ordinary Shares have been reserved for the Offer for Subscription and the Placing. This will grow to the extent that Qualifying Shareholders do not take up their entitlements under the Open Offer (or apply through the Excess Application Facility).

2.3 *Action to be taken under the Open Offer*

(a) *Non-CREST Shareholders*

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares held in certificated form before 8.00 a.m. on 9 July 2014 should forward this Securities Note, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus and the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Shares held in certificated form on or before 9 July 2014, should refer to the instructions regarding split applications in the “Terms and Conditions of the Open Offer” in Part 8 of this Securities Note and in the Open Offer Application Form.

(b) *CREST Shareholders*

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 9 July 2014.

In the case of any Existing Shareholder that has sold or otherwise transferred only part of their holding of Existing Shares held in uncertificated form on or before 9 July 2014 (being the ex-entitlement date under the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the “Terms and Conditions of the Open Offer” in Part 8 of this Securities Note. If you have any doubt about what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

3. **THE OFFER FOR SUBSCRIPTION**

Ordinary Shares are available under the Offer for Subscription, at the discretion of the Directors (in consultation with the Joint Financial Advisers). The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription are set out in Part 7 of this Securities Note and an Offer for Subscription Application Form can be found at the end of this Securities Note. These terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager,

solicitor, accountant or other financial adviser if they are in any doubt about the contents of this Securities Note.

All applications for Ordinary Shares under the Offer for Subscription will be payable in full, in GBP, by a cheque or banker's draft drawn on a UK clearing bank made payable to "Capita Registrars Limited re: Tritax Big Box REIT plc – Offer for Subscription a/c". Applications must be made using the relevant Offer for Subscription Application Form attached hereto and must be for a minimum of 10,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares. The Company may, in its absolute discretion, determine to accept applications in lesser amounts.

Investors subscribing for Ordinary Shares pursuant to the Offer for Subscription may elect whether to hold the Ordinary Shares in certificated form, or in uncertificated form through CREST. If an investor requests for Ordinary Shares to be issued in certificated form on the Offer for Subscription Application Form and ticks the relevant box to request a share certificate, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 14 days of completion of the registration process of the Ordinary Shares. As further set out in the Offer for Subscription Application Form, investors who elect to hold their Ordinary Shares in certificated form may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form, provided that they surrender their share certificates and provide any requested "know your client" evidence requested by the Company and/or the Receiving Agent.

4. THE PLACING

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 reasonable endeavours to procure subscribers and placees for Ordinary Shares made available in the Placing at the Issue Price. The Placing is not being underwritten.

Applications under the Placing will be subject to the terms and conditions set out in Part 6 of this Securities Note.

5. BASIS OF ALLOCATION UNDER THE ISSUE

The Offer for Subscription may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription in the Directors' discretion (in consultation with Jefferies). The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Placing or the Offer for Subscription, provided that any Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and under the Excess Application Facility may be reallocated to the Placing and/or the Offer for Subscription and made available thereunder. In addition, to the extent that any Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such Ordinary Shares will be available to satisfy Excess Applications under the Excess Application Facility, if required.

The Directors have the discretion (in consultation with the Joint Financial Advisers) to determine the basis of allocation within and between the Offer for Subscription and the Placing. Allocations of Open Offer Shares and Excess Shares pursuant to the Open Offer and Excess Application Facility shall be allocated on a pre-emptive basis as further detailed in the section above entitled "The Open Offer" in this Part 2.

6. GENERAL

Subject to those matters on which the Issue is conditional, the Directors (in consultation with the Joint Financial Advisers) may bring forward (to the extent possible) or postpone the closing date for the Placing, the Offer for Subscription and the Open Offer.

The basis of allocation under the Issue is expected to be announced through a Regulatory Information Service on 25 July 2014. The basis of allocation shall be determined (subject to the principles set out in this Part 2) by the Directors after consultation with the Joint Financial Advisers and the Manager.

To the extent that any application for subscription is rejected in whole or in part, or if the Issue does not proceed, monies received will be returned to each relevant applicant by electronic transfer to the account from which payment was originally received or by cheque (as applicable) at its risk and without interest.

The Company does not propose to accept multiple subscriptions. 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 being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

The ISIN for the Ordinary Shares is GB00BG49KP99 and the SEDOL is BG49KP9. The ISIN for the Open Offer Entitlement is GB00BNK01966 and the SEDOL is BNK0196. The ISIN for the Excess CREST Open Offer Entitlement is GB00BNK01B84 and the SEDOL is BNK01B8.

Subject to their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA, in the event of the publication of a supplementary prospectus, applicants may not withdraw their applications for Ordinary Shares.

Applicants wishing to exercise their statutory right of withdrawal pursuant to section 87(Q)(4) of FSMA after the publication by the Company of a prospectus supplementing this Securities Note must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST Member by post or by hand (during normal business hours only) with Capita Asset Services, Corporate Actions, 34 Beckenham Road, Kent BR9 4TU, or by email to withdraw@capitaregistrars.com so as to be received not later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by Capita Asset Services after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant applicant of his subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional in such event Shareholders are recommended to seek independent legal advice.

7. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 14 to 16 of this Securities Note which contains restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular, investors should note that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or under the applicable status securities laws of the United States, and the Company has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States or to, or for the account or benefit of any US Person or to, or for the account or benefit of, any US Persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the U.S. Securities Act.

8. DEALING ARRANGEMENTS

Applications will be made for the Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 30 July 2014.

9. SETTLEMENT

Payment for the Ordinary Shares applied for under the Open Offer should be made in accordance with the instructions contained in the "Terms and Conditions of the Open Offer" set out in Part 8 of this Securities Note and, in the case of certificated Ordinary Shares, in the Open Offer Application Form. Payment for the Ordinary Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Offer for Subscription Application Form set out at the end of this Securities Note. Payment for the Ordinary Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by Jefferies. To the extent that any application or subscription for Ordinary Shares is rejected in whole or in part, monies will be returned to the applicant(s) within 14 days at the risk of the applicant(s) without interest.

CREST accounts will be credited on the date of Admission and it is expected that, where Shareholders have requested them, certificates in respect of the Ordinary Shares to be held in certificated form will be despatched during the week commencing 4 August 2014. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

10. MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Manager and Jefferies may require evidence in connection with any application for Ordinary Shares including further identification of the applicant(s), before any Ordinary Shares are issued.

Each of the Company and its agents, including the Manager and Jefferies, reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Manager and Jefferies, may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

11. ISA, SSAS AND SIPP

The Ordinary Shares will, on Admission, be “qualifying investments” for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under Open Offer and the Offer for Subscription but not any Ordinary Shares acquired directly under the Placing).

Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA. The Ordinary Shares will be permissible assets for SIPP and SSAS.

The Board will use its reasonable endeavours to manage the affairs of the Company so as to enable this status to be maintained.

12. TYPICAL INVESTOR

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 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 Ordinary 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.

PART 3

THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

Under the Share Issuance Programme, the Company is proposing to issue up to 350 million Ordinary Shares in Tranches. Each Tranche will comprise a placing on similar terms to the Placing and may, at the discretion of the Company in consultation with Jefferies comprise an open offer component on terms similar to the Open Offer and/or an offer for subscription component on similar terms to the Offer for Subscription.

The Share Issuance Programme is being implemented in order to allow the Company to tailor future equity issuance to its immediate pipeline, providing flexibility and minimising cash drag. Any funds raised will be invested in accordance with the Company's Investment Policy, as described in the Registration Document.

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, assuming that the maximum number of Ordinary Shares available under the Share Issuance Programme are issued at an issue price of 103 pence per Ordinary Share with aggregate costs and commissions of £7.2 million (being two per cent. of the gross issue proceeds), the total net proceeds of the Share Issuance Programme would be £353.3 million.

The size and frequency of each Tranche, and of each placing, open offer and offer for subscription component of each Tranche, will be determined in the sole discretion of the Company in consultation with Jefferies.

2. TERMS OF THE SHARE ISSUANCE PROGRAMME

The Share Issuance Programme will open on 8 July 2014 and it is anticipated that there will be a separate closing for each Tranche such that Ordinary Shares will be allotted on such dates as are determined by the Directors until the earliest to occur of: (a) the first anniversary of the date of the Registration Document; (b) the date on which an aggregate of 350 million Ordinary Shares have been admitted to trading on the premium segment of the Official List; and (c) such other date as may be agreed between Jefferies and the Company. Issuances may take place at any time prior to the final closing date as set out above. In relation to a Tranche, a new securities note and new summary will, to the extent necessary, be published and an announcement will be released through a Regulatory Information Service, including details of the number of Ordinary Shares allotted and the applicable issuance price.

The issue of Ordinary Shares under the Share Issuance Programme is not being underwritten and, as at the date of this Securities Note, the actual number of Ordinary Shares to be issued under the Share Issuance Programme is not known. The number of Ordinary Shares available under the Share Issuance Programme should not be taken as an indication of the number of Ordinary Shares finally to be issued.

Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The issuance of each Tranche of Ordinary Shares pursuant to the Share Issuance Programme is conditional upon, *inter alia*:

- (a) admission of the Ordinary Shares issued pursuant to such Tranche;
- (b) the Placing Agreement having become unconditional in respect of the relevant Tranche and not having been terminated in accordance with its terms before the relevant admission;
- (c) the disapplication of pre-emption rights in connection with the Share Issuance Programme by Shareholders at the General Meeting to be held on 25 July 2014 (or at any adjournment thereof); and
- (d) in relation to non-pre-emptive offerings, the issue price being non-dilutive to the then current Net Asset Value per Ordinary Share, after taking into account the associated issue expenses.

In circumstances in which these conditions are not fully met, the relevant issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue Ordinary Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

The total number of Ordinary Shares issued in any Tranche will be determined at the discretion of the Directors in consultation with the Joint Financial Advisers and the Manager after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

Ordinary Shares issued in any Tranche may be held in certificated form or in uncertificated form. Assuming the conditions of a Tranche are met and admission occurs, all Ordinary Shares will be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities regardless of whether they are held in certificated form or in uncertificated form.

3. THE SHARE ISSUANCE PROGRAMME TIMETABLE

The Share Issuance Programme will open on 7 July 2014 and will close on the earliest to occur of: (a) the first anniversary of the date of the Registration Document; (b) the date on which an aggregate of 350 million Ordinary Shares have been admitted to trading; and (c) such other date as may be agreed between Jefferies and the Company. No Ordinary Shares will be issued at a discount to the prevailing Net Asset Value per Ordinary Share. Notification of any extension will be via a Regulatory Information Service announcement.

Allotment and issuances may take place at any time prior to the final closing date or the first anniversary of the date of Registration Document. An announcement of each allotment and issue will be released through a Regulatory Information Service, including details of the number of Ordinary Shares allotted and issued and the applicable issue price for the allotment and issue.

4. THE ISSUE PRICE AND ISSUE COSTS

It is intended that the price at which Ordinary Shares are issued on a non-pre-emptive basis under the Share Issuance Programme will always represent a premium to the

prevailing Net Asset Value per Ordinary Share. The commissions and costs for each Tranche will be capped at two per cent. of the gross proceeds of such Tranche.

5. GENERAL INFORMATION RELATING TO THE SHARE ISSUANCE PROGRAMME

The Company, the Manager and the Joint Financial Advisers 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 Ordinary Shares made available under any placing component of the Share Issuance Programme.

Applications under each Tranche will, depending upon whether the application is in respect of a placing, open offer or offer for subscription component of a Tranche, be on the terms and conditions set out in the Parts 6 to 8 of this Securities Note as applicable, as modified by any relevant supplementary prospectus or securities note applicable to the relevant Tranche.

The basis of allocation under each Tranche shall be determined by the Directors in consultation with the Joint Financial Advisers. The Directors in consultation with the Joint Financial Advisers may scale back subscriptions at their discretion and, in any event, will scale back subscriptions at their discretion if subscriptions under the Share Issuance Programme exceed the maximum number of Ordinary Shares available under the Share Issuance Programme.

To the extent that any application for subscription is rejected in whole or in part, or the Directors determine in their absolute discretion that any Tranche should not proceed, monies received will be returned to each relevant applicant at its risk and without interest.

Subject to those matters on which each Tranche is conditional, the Directors, in consultation with the Joint Financial Advisers may postpone the closing date for such Tranche.

6. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 14 to 16 of this Securities Note which set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular investors should note that the Ordinary 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 the Company has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Persons.

7. TYPICAL INVESTOR

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 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 Ordinary 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.

PART 4

TAXATION INFORMATION

1. 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 Securities Note 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 Ordinary Shares are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Ordinary 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 Ordinary Shares as part of hedging or commercial transactions, (v) Shareholders who hold Ordinary 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 Ordinary Shares acquired by reason of their employment, (vii) Shareholders who hold Ordinary 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).

2. UK TAXATION OF PIDS

2.1 *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.

2.2 *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 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 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.

2.3 *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.

3. WITHHOLDING TAX

3.1 *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.

3.2 *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.

3.3 *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.

3.4 *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.

4. 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 10 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).

5. UK TAXATION OF CHARGEABLE GAINS, STAMP DUTY AND STAMP DUTY RESERVE TAX IN RESPECT OF ORDINARY SHARES IN THE COMPANY

5.1 *UK taxation of chargeable gains*

For the purpose of UK tax on chargeable gains, the amount paid by a Shareholder for Ordinary Shares will constitute the base cost of his holding. If a Shareholder disposes of all or some of his Ordinary 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 Ordinary Shares.

The current rate of tax is up to 28 per cent. for individuals, trustees and personal representatives and up to 21 per cent. (anticipated to be reducing 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 Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency with which their Ordinary 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.

5.2 *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 Ordinary Shares.

UK legislation provides for a 1.5 per cent. stamp duty or SDRT charge where Ordinary 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 Ordinary 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 Ordinary Shares will normally give rise to a charge to 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 Ordinary 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 Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

6. ISA ELIGIBILITY

Pursuant to the Individual Savings Account (Amendment No. 3) Regulations 2013, shares issued by a company that are admitted to trading on a recognised stock exchange are qualifying investments for ISA purposes. Ordinary Shares in the Company will be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities and will, therefore, qualify to be held within the stocks and shares component of an ISA.

7. 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 5

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and each of the Directors, whose names and functions appear on page 11 of this Securities Note accept responsibility, both individually and collectively, for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. SHARE CAPITAL

The Company's share capital as at the date of this Securities Note and as it will be immediately following Admission (assuming Gross Proceeds of £150 million are raised) is as follows:

<i>At the date of this Securities Note</i>		<i>Immediately following Admission</i>	
<i>Number of</i>	<i>Aggregate</i>	<i>Number of</i>	<i>Aggregate</i>
<i>Ordinary Shares</i>	<i>nominal value</i>	<i>Ordinary Shares</i>	<i>nominal value</i>
219,980,000	£2,199,800	365,611,068	£3,656,111

2.1 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 held by the Manager and Tritax Assets.

2.2 The following changes in the share capital of the Company have taken place between 14 September 2012 and the date of this Securities Note:

(a) on 9 December 2013:

- (i) the share capital of the Company was sub-divided from 50,000 ordinary shares of £1.00 each into 5,000,000 Ordinary Shares in accordance with the resolution noted in paragraph 2.3(a) below;
- (ii) 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 accordance with the resolutions noted in paragraphs 2.3(b) and 2.3(d) below; and
- (iii) the Company carried out a buy-back of the incorporation shares with a nominal value of £50,000 held by Tritax Assets and the Manager pursuant to a share buy-back agreement dated 18 November 2013 and in accordance with the resolution noted in paragraph 2.3(h) below; and

(b) on 4 June 2014, the Company issued 19,980,000 Ordinary Shares at an issue price of 104 pence per Ordinary Share in accordance with the resolutions noted in paragraphs 2.3(c) and 2.3(e) below.

2.3 On 18 November 2013, resolutions of the Company were passed for the following purposes (which were conditional upon the IPO taking place on or before 20 December 2013):

- (a) that the share capital of the Company be altered by the sub-division of all the 50,000 ordinary shares of £1.00 each into 5,000,000 Ordinary Shares;
- (b) that 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 placing and offer for subscription in connection with the IPO, such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;
- (c) that 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 the IPO; 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 the IPO (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 4.4(c)(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,

such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;
- (d) that 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 4.4(a), 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, such power to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;

- (e) that 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 4.4(c); 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 2.3(c)(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:
 - (I) 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
 - (II) 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 2.3(e)(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 the IPO,

such power to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;

- (f) that the Company be 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 the IPO;
 - (ii) the minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per share, being the nominal amount thereof; and

- (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),
 such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;
- (g) that the amount standing to the credit of the share premium account of the Company be cancelled; and
- (h) that 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 shares in the Company with a nominal value of £50,000 be approved and the Company be authorised to enter into such agreement and to fulfill all its obligations under such agreement, such authority to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution.

2.4 On 24 June 2014, resolutions of the Company were passed at the annual general meeting for the following purposes:

- (a) that 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 convert any security into shares in the Company up to an aggregate nominal amount of £666,666; and
 - (ii) allot equity securities of the Company (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £1,333,333 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 2.4(a)(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,

such authorities to apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous

authority) and to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;

- (b) that 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 resolution 2.4(a) above; 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 2.4(a)(ii) above, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

- (I) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (II) 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 2.4(b)(ii)(A), up to an aggregate nominal amount of £200,000,

such power to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution;

- (c) that the Company be 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 30,000,000;
- (ii) the minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per share, being the nominal amount thereof; and
- (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),
- such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution; and
- (d) that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

2.5 On 25 July 2014, resolutions of the Company will be considered at the General Meeting for the following purposes (with the resolutions being conditional upon Admission taking place on or before 31 August 2014):

- (a) that, in substitution for all previous authorities, 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 £1,456,310.68 pursuant to the Issue, such authority to expire on 31 August 2014 unless renewed at a general meeting prior to such time;
- (b) that 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 £3,500,000 pursuant to the Share Issuance Programme and for premium management purposes, such authority to expire on 24 November 2015 unless renewed at a general meeting prior to such time;
- (c) that, in substitution for all previous authorities, 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 2.5(a), as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on 31 August 2014 unless renewed at a general meeting prior to such time;
- (d) that 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 2.4(b), as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on 24 November 2015 unless renewed at a general meeting prior to such time; and
- (e) that the Articles be adopted in substitution for, and to the exclusion of, the existing articles of association of the Company.

2.6 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.

- 2.7 No shares in the capital of the Company are held by or on behalf of the Company.
- 2.8 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.
- 2.9 As at the date of this Securities Note, the Company's issued share capital consists of 219,980,000 Shares of £0.01 each, all of which shall be paid up on Admission.

3. INTERESTS OF MAJOR SHAREHOLDERS

- 3.1 Other than as set out in the table below, as at 7 July 2014 (being the last practicable date prior to the date of this Securities Note), 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>
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
Premier Fund Managers Limited	9,675,000	4.39

*Including shares held by Aviva plc's subsidiaries BNY (Nominees) Limited, BNY Norwich Union Nominees Limited, Chase (GA Group) Nominees Limited, CUIIM Nominee Limited, Vidacos Nominees Limited, BNP Paribas – London, Chase Nominees Limited.

**11,287,142 shares held by Smith & Williamson Nominees Limited (a subsidiary of Smith & Williamson Investment Services Limited, subsidiary of Smith & Williamson Holdings Limited) and 139,962 Ordinary Shares held by BNP Paribas as custodian for Smith & Williamson Investment Services Limited (a subsidiary of Smith & Williamson Holdings Limited).

***Held on behalf of discretionary funds under management.

- 3.2 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.
- 3.3 Other than as disclosed as above, the Company and its Directors are not aware of any person who as at 7 July 2014 (being the latest date practicable prior to the publication of this Securities Note), 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.
- 3.4 There are no differences between the voting rights enjoyed by the persons set out in the table above and those to be enjoyed by the Shareholders on Admission.

4. DIRECTORS' INTERESTS

- 4.1 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 7 July 2014 (being the last practicable date prior to the date of this Securities Note):

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Richard Jewson	30,000	0.01
Mark Shaw	134,215	0.06

- 4.2 The following directors have indicated their intention to participate in the Issue as set out in the table below:

Director	Intended Participation (Ordinary Shares)	Total Shareholding if Intended Participation taken up
Richard Jewson	10,000	40,000
Jim Prower	23,760	23,760

5. RIGHTS ATTACHED TO ORDINARY SHARES

5.1 Articles

A full description of the rights attached to Ordinary Shares is set out in the summary of the Articles in paragraph 7 of Part 8 of the Registration Document.

5.2 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.

5.3 *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.

5.4 *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.

5.5 *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 London Stock Exchange's main market for listed securities and/or the Official List of the CISEA 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 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 (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.

6. MANDATORY BIDS AND COMPULSORY ACQUISITION

6.1 *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 Ordinary Shares by the offeror or his concert parties during the previous 12 months.

6.2 *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.

7. **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 Securities Note.

8. **CAPITALISATION AND INDEBTEDNESS**

The following table shows the Company's audited capitalisation as at 31 May 2014 (being the last date in respect of which the Company has published financial information) and unaudited gross indebtedness as at 30 June 2014:

	<i>As at 30 June 2014 (unaudited) £'000</i>
Current debt	
<i>Loans and borrowings</i>	
Secured	11,500
Unguaranteed/Unsecured	1,670
Non-current debt (excluding current portion of long-term debt)	
<i>Loans and borrowings</i>	
Secured	155,234
Total gross indebtedness	<u>168,404</u>

	<i>As at</i> 31 May 2014 <i>(audited)</i> £'000
Shareholders' equity (excluding retained earnings)	
Share capital	2,000
Share premium	194,106
Total capitalisation	<u>196,106</u>

The following table shows the Company's unaudited net indebtedness as at 30 June 2014:

	<i>As at</i> 30 June 2014 <i>(unaudited)</i> £'000
Cash	13,977
Liquidity	<u>13,977</u>
Current financial receivable	3,008
Current bank debt	(11,500)
Other current financial debt	(1,670)
Current financial debt	<u>(13,170)</u>
Net current financial liquidity	<u>3,815</u>
Non-current bank loans	(155,234)
Non-current financial indebtedness	<u>(155,234)</u>
Net financial indebtedness	<u>(151,419)</u>

9. THIRD PARTY INFORMATION

Where information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information contained in this Securities Note 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.

10. CONSENTS

The Manager has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

11. GENERAL

- 11.1 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.
- 11.2 The actual Net Proceeds are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

- 11.3 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, assuming that the maximum number of Ordinary Shares available under the Share Issuance Programme are issued at an issue price of 103 pence per Ordinary Share with aggregate costs and commissions of £7.2 million (being two per cent. of the gross issue proceeds), the total net proceeds of the Share Issuance Programme would be £353.3 million.
- 11.4 The accounting reference date of the Company is 31 December.
- 11.5 At close of business on the business day prior to Admission, the admission of the Ordinary Shares to trading on the Specialist Fund Market will be cancelled and the CISEA De-Listing will occur as soon as possible thereafter. The publication of the Prospectus constitutes notice to the Shareholders of the Company's intended cancellation of its listing on CISEA in accordance with Rule 3.5.9 of the CISEA Listing Rules notwithstanding that the CISEA De-Listing is conditional upon Admission.

12. 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 and Appleby Securities (Channel Islands) Limited, 13-14 Esplanade, St Helier, Jersey JE1 1BD during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Securities Note up to and including the date of Admission:

- (a) the Articles;
- (b) this Securities Note, the Registration Document and the Summary; and
- (c) the letter referred to in paragraph 10 of this Part 5.

Dated 8 July 2014

PART 6

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 Ordinary 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 ORDINARY SHARES

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 30 July 2014 (or such later time and/or date as the Company and Jefferies may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission and in respect of any condition which relates to the Share Issuance Programme) and not having been terminated on or before 30 July 2014 (or such later time and/or date as Jefferies, the Company and the Manager may agree); and (iii) Jefferies confirming to Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary 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 ORDINARY SHARES

Each Placee must pay the Issue Price for the Ordinary 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 Ordinary Shares shall be rejected.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary 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 Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to Jefferies, the Registrar, the Company and the Manager and their respective officers, agents and employees that:

- (a) it is not a US Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (b) it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- (c) it has received, carefully read and understands the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the

Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing;

- (d) it is relying solely on the Prospectus 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 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;
- (e) if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Ordinary 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 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;
- (f) it has carefully read and understands the Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 6 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 Ordinary Shares;
- (g) 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 the Prospectus;
- (h) the content of the Prospectus is exclusively the responsibility of the Company, the Manager and their respective directors and neither Jefferies nor Akur nor any person acting on their behalf nor any of their affiliates is responsible for or shall have any liability for any information, representation or statement contained in the Prospectus 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 the Prospectus or otherwise;
- (i) 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 the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by Jefferies, Akur or the Company;
- (j) 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 sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

- (k) it acknowledges that the Ordinary 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;
- (l) it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;
- (m) 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;
- (n) no portion of the assets used to acquire, and no portion of the assets used to hold, the Ordinary 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 the preceding clauses (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 Ordinary 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;
- (o) if any Ordinary 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.

- (p) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary 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;
- (q) it is acquiring the Ordinary 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 Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (r) 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;
- (s) in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) the Ordinary 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 Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the

Prospectus Directive as having been made to such persons;

- (t) if it is outside the United Kingdom, neither the Prospectus 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 Ordinary 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 Ordinary 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;
- (u) 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 Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (v) 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 Ordinary Shares under the Placing and will not be any such person on the date any such Placing is accepted;
- (w) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing or the Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (x) it represents, acknowledges and agrees to the representations, warranties and agreements in paragraph 4 of Part 6 of this Securities Note;
- (y) it acknowledges that neither Jefferies nor 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;
- (z) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus; 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 Ordinary Shares by or on behalf of any such account;
- (aa) 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 Ordinary Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;

- (bb) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's main market for listed securities 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;
- (cc) 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; (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;
- (dd) 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;
- (ee) 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);
- (ff) the representations, undertakings and warranties contained in the Prospectus 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 Ordinary Shares are no longer accurate, it shall promptly notify Jefferies and the Company;
- (gg) 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;
- (hh) any of its clients, whether or not identified to Jefferies, will remain its sole responsibility and will not become clients of Jefferies or Akur for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

- (ii) it accepts that the allocation of Ordinary 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
- (jj) time shall be of the essence as regard its obligations to settle payment for the Ordinary Shares and to comply with its 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 Ordinary 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 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 Ordinary Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Placing and the appointments and authorities mentioned in the Prospectus 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 and the Manager, each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales and 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 Ordinary 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.

PART 7

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Ordinary 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 Ordinary 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 for the Offer for Subscription (the “**Offer for Subscription Application Form**”).

The Offer for Subscription is only being made in the United Kingdom. If you are outside of the United Kingdom, see paragraph 2.8 of this Part 7.

1. INTRODUCTION

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of 103 pence per Ordinary Share.
- 1.2 Applications must be made on the Offer for Subscription Application Form attached at the end of this Securities Note or otherwise published by the Company.

2. EFFECT OF APPLICATION

- 2.1 Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of 10,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares. Multiple applications will be accepted.

2.2 *Offer to acquire Ordinary Shares*

By completing and delivering an Offer for Subscription Application Form, you, as the applicant, and, if you sign the Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares at 103 pence per Ordinary Share as may be purchased by the subscription amount specified in Box 1 on your Offer for Subscription Application Form (being a minimum of 10,000 Ordinary Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Securities Note, including these 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 Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, 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 Offer for Subscription Application Form;

- (c) undertake to pay the subscription amount specified in Box 1 (being the Issue Price multiplied by the number of Ordinary Shares applied for) on your Offer for Subscription Application Form in full on application and warrant that the remittance accompanying your Offer for Subscription 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 Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer for Subscription 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 Ordinary 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 Offer for Subscription Application Form, without interest);
- (d) agree that where on your Offer for Subscription Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a “**CREST Account**”): (i) the Receiving Agent may in its absolute discretion issue such Ordinary Shares in certificated form registered in the name(s) of the holder(s) specified in your Offer for Subscription 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 Ordinary 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 Offer for Subscription Application Form;
- (e) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue Ordinary 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 Offer for Subscription 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 2.6(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 Ordinary Shares and, in such case, the Ordinary 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 Offer for Subscription Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.3 below if the remittance accompanying your Offer for Subscription 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 Ordinary Shares for which your application is accepted or if you have completed Section 2B on your Offer for Subscription Application Form, but subject to paragraph 2.2(d) above, to deliver the number of Ordinary 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 2.8 below;
- (m) agree that all subscription cheques and payments will be processed through a bank 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 Offer for Subscription Application Form is addressed to the Company and the Receiving Agent;
- (o) agree that, if a fractional entitlement to an Ordinary Share arises on your application, the number of Ordinary 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 Ordinary 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 Ordinary Shares); and
- (q) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.3 *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 the Joint Financial Advisers. 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 Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription 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 Offer for Subscription Application Form.

2.4 *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 30 July 2014 (or such later time or date as the Company and Jefferies may agree); and
- (b) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission and in respect of any condition which relates to the Share Issuance Programme), and not being terminated in accordance with its terms before Admission.

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.

2.5 *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.

2.6 *Warranties*

By completing an Offer for Subscription Application Form, you:

- (a) undertake and warrant that, if you sign the Offer for Subscription 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 Prospectus (on the basis of which alone your application is made) and accordingly you agree that no

person responsible solely or jointly for the Prospectus 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 Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary 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 Prospectus 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 Offer for Subscription 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 Ordinary Shares for which your Offer for Subscription Application Form has been received and processed and not rejected, acceptance of your Offer for Subscription 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 Ordinary 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 Ordinary Shares for the account or benefit of a US Person; (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Ordinary 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 Ordinary 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 Ordinary Shares or concerning the suitability of the Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares;
- (s) warrant that the information contained in the Offer for Subscription Application Form is true and accurate;
- (t) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary 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 Ordinary 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 the Prospectus 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.

2.7 *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 Offer for Subscription 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 2.7, verification of the identity of holders and payors will be required if the value of the Ordinary 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 Ordinary 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 Offer for Subscription 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 Ordinary 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 Offer for Subscription 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 Offer for Subscription Application Form the identity documentation detailed in Section 6 of the Offer for Subscription Application Form for each underlying beneficial owner.

If the Offer for Subscription 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 Offer for Subscription 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.

2.8 *Non-United Kingdom investors*

If you receive a copy of the Prospectus or an Offer for Subscription 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 Offer for Subscription Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Offer for Subscription 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Offer for Subscription 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.

2.9 *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 Ordinary 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 Ordinary 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.

2.10 *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 Ordinary 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 11.00 a.m. on 24 July 2014. 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 Ordinary Shares or concerning the suitability of the Ordinary 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 this Securities Note.

PART 8

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

The Ordinary 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 one or more classes of 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 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 for the open offer (the “**Open Offer Application Form**”) or sending a USE instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 4 July 2014. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 8 July 2014 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8:00 a.m. on 9 July 2014. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11:00 a.m. on 23 July 2014, with Admission and commencement of dealings in Ordinary Shares expected to take place at 8:00 a.m. on 30 July 2014.

This Securities Note and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these terms and conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 6 of these terms and conditions.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 97,768,888 Ordinary Shares *pro rata* to their current holdings at the Issue Price of 103 pence per Ordinary Share in accordance with these terms and conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional Ordinary Shares. The Excess Application Facility will be comprised of Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements and fractional entitlements under the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Shares prior to 8:00 a.m. on 9 July 2014, being the ex-entitlement date, is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Ordinary Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), up to an aggregate

amount of 97,768,888 million Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price (payable in full on application and free of all expenses) *pro rata* to their holdings of Existing Shares, on the basis of:

4 new Ordinary Shares for every 9 Existing Shares held and registered in the name of each Qualifying Shareholder on the Record Date.

Applications by Qualifying Shareholders made and accepted in accordance with these terms and conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 3 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these terms and conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date in Box 4.

Qualifying CREST Shareholders will have their Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of these terms and conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Ordinary Shares shown in Box 5 on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of additional Ordinary Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 2(b) on the Open Offer Application Form.

Applications under the Excess Application Facility will be allocated in the event of over-subscription *pro rata* 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. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and under the Excess Application Facility and the Placing and/or the Offer for Subscription is oversubscribed, such Open Offer Shares may at the Directors' discretion be allocated to subscribers under the Placing and/or the Offer for Subscription.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by the CREST Claims Processing Unit. Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Ordinary Shares available under the Open Offer will have no rights under the Open Offer. Any Ordinary Shares which are not applied for in respect of the Open Offer may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Placing and/or the Offer for Subscription, with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8:00 am on 9 July 2014.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The contract created by the acceptance of an Open Offer Application Form or a USE instruction will be conditional on:

- (a) Admission occurring by 8:00 am (London time) on 30 July 2014 (or such later date as the Company and Jefferies may agree); and
- (b) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission and in respect of any condition which relates to the Share Issuance Programme) and not being terminated in accordance with its terms before Admission becomes effective.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in certificated form in the week commencing 4 August 2014. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in uncertificated form, the Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 30 July 2014.

4. PROCEDURE FOR APPLICATION AND PAYMENT

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Shares in certificated form will be allotted Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Existing Shares in uncertificated form will be allotted Ordinary Shares in uncertificated form to the extent that their entitlement to Ordinary Shares arises as a result of holding Existing Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these terms and conditions.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 If you have an Open Offer Application Form in respect of your entitlement under the Open Offer:

(a) General

Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Shares registered in their name on the Record Date in Box 4. It also shows the maximum number of Ordinary Shares for which they are entitled to apply under the Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in Box 5. Box 6 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Existing Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than 3 Existing Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these terms and conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 2(b) of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide* market claims

Applications to acquire Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Shares through the market prior to the date upon which the Existing Shares were marked “ex” the entitlement to participate in the Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 21 July 2014. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Shares prior to the date upon which the Existing Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 2(b) of the Open Offer Application Form. The maximum number of Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of the Issue; less (b) Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and Ordinary Shares issued pursuant to the terms of the Offer for Subscription and Placing. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) (if applicable) valid applications are received in respect of the Offer for Subscription and Placing for fewer than the number of Ordinary Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their 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.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be returned by post (during normal business hours only) or by hand to Capita Asset Services, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Capita by no later than 11:00 a.m. on 23 July 2014, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Capita Registrars Limited re Tritax Big Box REIT Plc – Open Offer Acceptance a/c" and crossed "A/C Payee Only". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the Open Offer Application Form. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or bankers' drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp) will be subject to the Money Laundering Regulations which will delay Shareholders receiving their Ordinary Shares (please see paragraph 5 below).

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk),

without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with these terms and conditions. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Open Offer Application Forms received after 11:00 a.m. on 23 July 2014; or
- (ii) applications in respect of which remittances are received before 11:00 a.m. on 23 July 2014 from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) Effect of application

By completing and delivering an Open Offer Application Form, the applicant:

- (i) represents and warrants to the Company and the Joint Financial Advisers that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and the Joint Financial Advisers that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
- (iii) confirms to the Company and the Joint Financial Advisers that, in making the application, he is not relying on any information or representation in relation to the Company and the Ordinary Shares other than that contained in the Prospectus and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all information in relation to the Company and the Ordinary Shares contained in the Prospectus (including matters incorporated by reference);
- (iv) represents and warrants to the Company and the Joint Financial Advisers that he is the Qualifying Shareholder originally entitled to the Open Offer

Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

- (v) represents and warrants to the Company and the Joint Financial Advisers that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Ordinary Shares to which he will become entitled be issued to him on the terms set out in the Prospectus and the Open Offer Application Form, subject to the Articles;
- (vii) represents and warrants to the Company and the Joint Financial Advisers that he is not, nor is he applying on behalf of, an Excluded Shareholder or a person in any jurisdiction in which the application for Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Ordinary Shares which are the subject of his application in the United States or to any Excluded Shareholder or a person in any jurisdiction in which the application for Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;
- (viii) warrants that, in connection with his application, he has 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 his application in any territory and that he has 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 his application;
- (ix) represents and warrants to the Company and the Joint Financial Advisers that: (i) he is not a US Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a US Person; (ii) he is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S; (iii) he understands and acknowledges that the Ordinary 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) he understands and acknowledges that the Company has not registered and will not register as an investment company under the Investment Company Act;
- (x) represents and warrants to the Company and the Joint Financial Advisers that if in the future he decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, he 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. He understands and acknowledges 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;

- (xi) represents and warrants to the Company and the Joint Financial Advisers that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and
- (xii) confirms that, in making the application, he is not relying and has not relied on the Joint Financial Advisers or any person affiliated with either of the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, at Capita Asset Services, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Capita Asset Services, on 0871 664 0321 from within the UK or on + 44 20 8639 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 Open Offer, nor give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

- 4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:

- (a) General

Subject as provided in paragraph 6 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying CREST Shareholder with fewer than 3 Existing Ordinary Shares

will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlement have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 11.00 a.m. on 23 July, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST).

CREST members who wish to apply to acquire some or all of their entitlements to Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0871 664 0321 from within the UK or on + 44 20 8639 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 Open Offer nor give any financial, legal or tax advice.

Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claim

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement,

applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “*cum*” the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Excess application facility

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper form.

Should a transaction be identified by the CREST Claims Processing Unit as “*cum*” the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum number of Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to: (a) the maximum size of the Issue; less (b) the Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and the Ordinary Shares issued pursuant to the terms of the Offer for Subscription and Placing. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) (if applicable) valid applications are received in

respect of the Offer for Subscription and Placing for fewer than the number of Ordinary Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their 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.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Capita Asset Services on 0871 664 0321, or, if calling from overseas, +44 208 639 3399. 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 Open Offer, nor give any financial, legal or tax advice.

(d) USE instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Ordinary Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in (i) above.

(e) Content of USE Instruction in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

- (ii) the ISIN of the Open Offer Entitlement. This is GB00BNK01966;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28308TRI;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Ordinary Shares referred to in (e)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 23 July 2014; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 23 July 2014. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 23 July 2014 in order to be valid is 11:00 a.m. on that day. If the Issue does not become unconditional by 8:00 a.m. on 30 July 2014 or such later time and date as the Company and Jefferies determine, the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(f) Content of USE instruction in respect of Excess CREST Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BNK01B84;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is 28308TRI;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 23 July 2014; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 23 July 2014.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 23 July 2014 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Issue does not become unconditional by 8:00 a.m. on 30 July 2014 or such later time and date as the Directors and Jefferies determine, the Issue will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. on 23 July 2014. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3:00 p.m. on 18 July 2014 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlement from CREST is 4:30 p.m. on 17 July 2014 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11:00 a.m. on 23 July 2014. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not an Excluded Shareholder or a person in any jurisdiction in which the application for Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 23 July 2014 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 23 July 2014. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the

CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

- (iii) agrees that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirms that (save from advice received from his financial adviser (if any)) in making the application he is not relying on any information or representation in relation to the Company and the Ordinary Shares other than that contained in the Prospectus (on the basis of which alone his application is made) and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all the information in relation to the Company and the Ordinary Shares contained in the Prospectus;
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) represents and warrants that if he has received some or all of his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim.
- (vii) subject to certain limited exceptions, requests that the Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Securities Note, subject to the Articles;
- (viii) represents and warrants that he is not, nor is he applying on behalf of any Shareholder who is an Excluded Shareholder or a person in any jurisdiction in which the application for Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Ordinary Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;

- (ix) represents and warrants that, in connection with his application, he has 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 his application in any territory and that he has 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 his application;
 - (x) represents and warrants to the Company that: (i) he is not a US Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a US Person; (ii) he is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S; (iii) he understands and acknowledges that the Ordinary 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) he understands and acknowledges that the Company has not registered and will not register as an investment company under the Investment Company Act;
 - (xi) represents and warrants to the Company that if, in the future, he decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, he 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. He understands and acknowledges 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;
 - (xii) represents and warrants that he is not, and nor is he 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 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and
 - (xiii) confirms that in making the application, he is not relying and has not relied on the Joint Financial Advisers or any person affiliated with either of the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.
- (l) Company's discretion as to the rejection and validity of applications
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;

- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this subparagraph the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- (m) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 30 July 2014 or such later time and date as the Company and Jefferies may agree, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5. ANTI-MONEY LAUNDERING REGULATIONS

5.1 *Holders of Open Offer Application Forms*

To ensure compliance with the Money Laundering Regulations, the Registrar and/or the Receiving Agent may require, at its/their absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Open Offer Application Form is submitted by a UK or EU regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrar or Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears

to the Registrar to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Ordinary Shares as is referred to therein (for the purposes of this paragraph 5, the “**relevant Ordinary Shares**”) shall thereby be deemed to agree to provide the Registrar with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

If the Registrar determines that the verification of identity requirements apply to any acceptor or application, the relevant Ordinary Shares (notwithstanding any other term of the Open Offer and the Excess Application Facility) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Registrar and/or the Receiving Agent is entitled, in its/their absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Registrar, the Receiving Agent, nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, the Receiving Agent and the Joint Sponsors from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name;
or
- (iv) if the aggregate subscription price for the Ordinary Shares is less than €15,000 (approximately £12,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to “Capita Registrars Limited a/c Tritax Big Box REIT plc – Limited Open Offer a/c” in respect of an application by a Qualifying Shareholder and

crossed "A/C Payee Only". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or

- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer 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 Registrar. If the agent is not such an organisation, it should contact the Registrar.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Asset Services by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 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 Open Offer nor give any financial, legal or tax advice.

If the Open Offer Application Form(s) is/are in respect of Ordinary Shares with an aggregate subscription price of €15,000 (approximately £12,500) or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. on 23 July 2014, the Registrar has not received evidence satisfactory to it as aforesaid, the Registrar may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 *Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Ordinary Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial

institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Registrar before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Registrar as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Ordinary Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. OVERSEAS SHAREHOLDERS

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of the Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Ordinary Shares under the Open Offer or the Excess Application Facility.

No action has been or will be taken by the Company, the Joint Financial Advisers, or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form

must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Ordinary Shares under the Open Offer or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Joint Financial Advisers, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer, the Excess Application Facility or otherwise, should not distribute or send any of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Ordinary Shares in respect of the Open Offer or the Excess Application Facility unless the Company and the Joint Financial Advisers determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Ordinary Shares in respect of the Open Offer or the Excess Application Facility must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Ordinary Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Ordinary Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of the Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Ordinary Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are U.S. Persons (within the meaning of Regulation S of the Securities Act) or who are resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Ordinary Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any U.S. Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into the United States or any Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or

offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 *The United States*

None of the Ordinary Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States or to U.S. Persons (within the meaning of Regulation S of the Securities Act). There will be no public offer of the Ordinary Shares or Existing Shares in the United States.

Accordingly, the Open Offer is not being made in the United States or to U.S. Persons and none of the Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any Ordinary Shares in the United States. The Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus and/or the Open Offer Application Form or by applying for Ordinary Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the Ordinary Shares or Excess Shares, that: (1) they are not, and that at the time of acquiring the Ordinary Shares they will not be, in the United States or applying for Ordinary Shares on behalf of, or for the account of, persons in the United States unless: (a) the instruction to apply was received from a person outside the United States; and (b) the person giving such instruction has confirmed that: (i) it has authority to give such instruction; and (ii) either: (A) has investment discretion over such account; or (B) is an investment manager or investment company that is acquiring the Ordinary Shares in an “offshore transaction” within the meaning of Regulation S; (2) they are not applying for the Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Ordinary Shares into the United States; and (3) they are not a U.S. Person or acquiring the Ordinary Shares on behalf of a U.S. Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any Ordinary Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States or who is a U.S. Person in whose favour an Open Offer Application Form or any Ordinary Shares may be transferred. In addition, the Company and the Joint Financial Advisers reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of Ordinary Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

6.3 *Excluded Territories*

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Ordinary Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Ordinary Shares or Excess Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into any Excluded Territory.

6.4 *Overseas territories other than Excluded Territories*

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Ordinary Shares under the Open Offer or the Excess Application Facility in accordance with the instructions set out in this Securities Note and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Ordinary Shares in respect of the Open Offer or any Excess Shares under the Excess Application Facility.

6.5 *Representations and warranties relating to Overseas Shareholders*

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Open Offer Application Form or requesting registration of the Ordinary Shares represents and warrants to the Company, the Joint Financial Advisers, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares from within the United States or any Excluded Territory; (ii) such person is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer or Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a U.S. Person or for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly,

of any such Ordinary Shares into any of the above territories. The Company, the Receiving Agent and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Ordinary Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it:

- (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements;
- (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Ordinary Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) **Qualifying CREST Shareholders**

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company and the Joint Financial Advisers that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not accepting within the United States or any Excluded Territory; (ii) he or she is not a U.S. Person (within the meaning of Regulation S under the U.S. Securities Act); (iii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares; (iv) he or she is not accepting on a non-discretionary basis for a U.S. Person or for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) he or she is not acquiring any Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer and the Excess Application Facility relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Joint Financial Advisers in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer and the Excess Application Facility inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced on 25 July 2014. Applications will be made to the FCA for the Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the 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 that dealings in the Ordinary Shares, fully paid, will commence at 8:00 a.m. 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.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11:00 a.m. on 23 July 2014 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the Ordinary Shares validly applied for are expected to be despatched by post in the week commencing 4 August 2014. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

8. TIMES AND DATES

The Company shall, in agreement with the Joint Financial Advisers and after consultation its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Securities Note and in such circumstances shall notify the FCA and make an announcement on a Regulatory Information Service and, if appropriate, notify Shareholders but Qualifying Shareholders may not receive any further written communication. If a supplementary document is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Securities Note, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary document (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Securities Note, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Securities Note or the Open Offer

Application Form. By taking up Ordinary Shares in accordance with the instructions set out in this Securities Note and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. FURTHER INFORMATION

Your attention is drawn to the further information set out in the Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

PART 9

TERMS AND CONDITIONS OF THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under the Share Issuance Programme (which may include the Joint Financial Advisers or their nominees).

Each person to whom these conditions apply, as described above, who confirms its agreement to the Company or Jefferies to subscribe for Ordinary Shares under the Share Issuance Programme hereby agrees with the Joint Financial Advisers and the Company to be bound by these terms and conditions as being the terms and conditions upon which Ordinary Shares will be subscribed under the Share Issuance Programme. An investor shall, without limitation, become so bound if the Company or Jefferies confirms to the investor its allocation.

Under the Share Issuance Programme, the Company is proposing to issue up to 350 million Ordinary Shares in Tranches. Each Tranche will comprise a placing on similar terms to the Placing and may, at the discretion of the Company in consultation with Jefferies comprise an open offer component on terms similar to the Open Offer and/or an offer for subscription component on similar terms to the Offer for Subscription.

The Share Issuance Programme is being implemented in order to provide funding to enable the Company to make investments in accordance with, and/or to fulfil the investment objectives contained in, its Investment Policy.

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, assuming that the maximum number of Ordinary Shares available under the Share Issuance Programme is issued at an issue price of 103 pence per Ordinary Share with aggregate costs and commissions of £7.2 million (being two per cent. of the gross issue proceeds), the total net proceeds of the Share Issuance Programme would be £353.3 million.

The size, pricing and frequency of each Tranche, and of each placing, open offer and offer for subscription component of each Tranche, will be determined in the sole discretion of the Company in consultation with the Joint Financial Advisers.

2. TERMS OF THE SHARE ISSUANCE PROGRAMME

The Share Issuance Programme will open on 8 July 2014 and it is anticipated that there will be a separate closing for each Tranche such that Ordinary Shares will be allotted on such dates as are determined by the Directors until the earliest to occur of: (a) the first anniversary of the date of the Registration Document; (b) the date on which an aggregate of 350 million Ordinary Shares have been admitted to trading on the premium segment of the Official List; and (c) such other date as may be agreed between the Joint Financial Advisers and the Company. Issuances may take place at any time prior to the final closing date as set out above. In relation to a Tranche, a new securities note and new summary will, to the extent necessary, be published and an announcement will be released through

a Regulatory Information Service, including details of the number of Ordinary Shares allotted and the applicable issuance price.

The issue of Ordinary Shares under Share Issuance Programme is not being underwritten and, as at the date of this Securities Note, the actual number of Ordinary Shares to be issued under the Share Issuance Programme is not known. The number of Ordinary Shares available under the Share Issuance Programme should not be taken as an indication of the number of Ordinary Shares finally to be issued.

Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the existing Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The issuance of each Tranche of Ordinary Shares pursuant to the Share Issuance Programme is conditional upon, *inter alia*:

- (a) admission of the Ordinary Shares issued pursuant to such Tranche;
- (b) the Placing Agreement having become unconditional in respect of the relevant Tranche and not having been terminated in accordance with its terms before the relevant admission;
- (c) the disapplication of pre-emption rights in connection with the Share Issuance Programme by Shareholders at the General Meeting to be held on 25 July 2014 (or at any adjournment thereof); and
- (d) in relation to non-pre-emptive offerings, the issue price being not less than the then current Net Asset Value per Ordinary Share.

In circumstances in which these conditions are not fully met, the relevant issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue Ordinary Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

The total number of Ordinary Shares issued in any Tranche will be determined at the discretion of the Directors in consultation with the Joint Financial Advisers and the Manager after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

Ordinary Shares issued in any Tranche may be held in certificated form or in uncertificated form. Assuming the conditions of a Tranche are met and admission occurs, all Ordinary Shares will be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities regardless of whether they are held in certificated form or in uncertificated form.

3. THE SHARE ISSUANCE PROGRAMME TIMETABLE

The Share Issuance Programme will open on 8 July 2014 and will close on the earliest to occur of: (a) the first anniversary of the date of the Registration Document; (b) the date on which an aggregate of 350 million Ordinary Shares have been admitted to trading; and (c) such other date as may be agreed between Jefferies and the Company. No Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share. Notification of any extension will be via a Regulatory Information Service announcement.

Allotment and issuances may take place at any time prior to the final closing date of the first anniversary of the date of the Registration Document. An announcement of each allotment and issue will be released through a Regulatory Information Service, including details of the number of Ordinary Shares allotted and issued and the applicable issue price for the allotment and issue.

4. THE ISSUE PRICE AND ISSUE COSTS

It is intended that the price at which Ordinary Shares are issued on a non-pre-emptive basis under the Share Issuance Programme will always represent a premium to the prevailing Net Asset Value per Ordinary Share. The commissions and costs for each Tranche will be capped at two per cent. of the gross proceeds of such Tranche.

5. GENERAL INFORMATION RELATING TO THE SHARE ISSUANCE PROGRAMME

The Company, the Manager and the Joint Financial Advisers 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 Ordinary Shares made available under the Share Issuance Programme.

Applications under each Tranche will, depending upon whether the application is in respect of a placing, open offer or offer for subscription component of a Tranche, be on the terms and conditions set out in the Parts 6 to 8 of this Securities Note as applicable, as modified by any relevant supplementary prospectus or securities note applicable to the relevant Tranche.

The basis of allocation under each Tranche shall be determined by the Directors in consultation with the Joint Financial Advisers. The Directors in consultation with the Joint Financial Advisers may scale back subscriptions at their discretion and, in any event, will scale back subscriptions at their discretion if subscriptions under the Share Issuance Programme exceed the maximum number of Ordinary Shares available under the Share Issuance Programme.

To the extent that any application for subscription is rejected in whole or in part, or the Directors determine in their absolute discretion that any Placing should not proceed, monies received will be returned to each relevant applicant at its risk and without interest.

Subject to those matters on which each tranche is conditional, the Directors, in consultation with the Joint Financial Advisers may postpone the closing date for such Tranche.

6. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 14 to 16 of this Securities Note which set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular investors should note that the Ordinary 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 the Company has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Persons.

PART 10

DEFINED TERMS

“Administrator”	Capita Sinclair Henderson Limited;
“Admission”	the admission of the entire issued and to be issued share capital of the Company to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective;
“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);
“Articles”	the articles of association of the Company adopted by special resolution dated 18 November 2013 (and as amended, conditional upon Admission, by a special resolution of the Company on 25 July 2014);
“Auditor”	BDO LLP (registered number OC305127);
“Baljean”	Baljean Properties Limited (Isle of Man registered number 005393V);
“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;
“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);
“Circular”	the circular sent to the Shareholders by the Company dated the same day as this Securities Note;

“CISEA”	the Channel Islands Securities Exchange Authority Limited or any successor entity or entities;
“CISEA De-Listing”	the de-listing of the Ordinary Shares and the Company from the Official List of the CISEA;
“CISEA Listing Rules”	the listing rules of the CISEA;
“City Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	Tritax Big Box REIT plc (company number 8215888);
“Company Secretary”	Taylor Wessing Secretaries Limited (company number 04328885);
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“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 Securities Note, being Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith;
“Disclosure and Transparency Rules”	the disclosure and transparency rules made by the FCA 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;
“Excess Application Facility”	Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their open Offer Entitlements and fractional entitlements under the Open Offer;
“Excess Applications”	applications made under the Excess Application Facility;

“Excess CREST Open Offer Entitlements”	in respect of each existing CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for Shares using CREST pursuant to the Excess Application Facility;
“Excess Shares”	Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and are available to other Qualifying Shareholders, together with fractional entitlements under the Open Offer;
“Excluded Shareholders”	Shareholders with a registered address in or who are located in one of the Excluded Territories;
“Excluded Territories” 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 Issue and/or the Share Issuance Programme would breach any applicable law;
“Existing Shares”	Ordinary Shares existing at the Record Date;
“FATCA”	the U.S. Foreign Account Tax Compliance Act;
“FCA”	the United Kingdom Financial Conduct Authority (or any successor entity or entities) and, where applicable, the entity acting as the competent authority for the purposes of Admission;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 25 July 2014 at the offices of Taylor Wessing at 5 New Street Square, London EC4A 3TW;
“Gross Proceeds”	the gross proceeds of the Issue;
“HMRC”	HM Revenue and Customs;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Investment Company Act”	the US Investment Company Act of 1940, as amended from time to time;
“Investment Management Agreement”	the investment management agreement dated 2 July 2014 between the Company and the Manager as amended or supplemented from time to time;
“Investment Objective”	the investment objective of the Company as detailed in the Registration Document;
“Investment Policy”	the investment policy of the Company as detailed in the Registration Document;

“Investment Team”	the investment team for the REIT Group as at the date of this Securities Note, comprising Mark Shaw, Colin Godfrey, James Dunlop, Henry Franklin and Petrina Austin, who manage the Company through the Manager;
“IPO”	the admission of the share capital of the Company to trading on the Specialist Fund Market and on the CISEA and to listing on the CISEA on 9 December 2013;
“ISA”	individual savings account;
“Issue”	the Placing, Open Offer and Offer for Subscription;
“Issue Price”	103 pence per Ordinary Share;
“Jefferies”	Jefferies International Limited (company number 01978621);
“Jersey SPV 4”	Tritax Acquisition 4 Limited (Jersey registered number 115825);
“Jersey SPV 5”	Tritax Acquisition 5 Limited (Jersey registered number 115826);
“Joint Financial Advisers”	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of the FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“Manager”	Tritax Management LLP (partnership number OC326500);
“Maximum Excess Application Number”	the maximum number of Shares to be allotted under the Excess Application Facility;
“Member States”	those states which are members of the EU from time to time;
“Money Laundering Regulations”	the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation;
“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 Proceeds”	the aggregate value of all of the Ordinary 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;
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Securities Note;

“Offer for Subscription Application Form”	the application form attached to this Securities Note for use in connection with the Offer for Subscription;
“Official List”	the official list maintained by the FCA;
“Open Offer”	the offer to Qualifying Shareholders, constituting an invitation to apply for Ordinary Shares under the Issue, on the terms and subject to the conditions set out in this Securities Note and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form;
“Open Offer Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Ordinary Shares under the Open Offer;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to apply for Ordinary Shares under the Open Offer as set out in Part 9 of this Securities Note;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	save as otherwise determined by the Directors, Qualifying Shareholders who are resident in, or citizens, residents or nationals of, jurisdictions other than the United Kingdom;
“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 Ordinary Shares by Jefferies at the Issue Price as described in this Securities Note;
“Placing Agreement”	the Placing Agreement between the Company, the Manager, Jefferies and Akur;
“Portfolio”	the investment portfolio of the Company;
“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 FCA under Section 73A of FSMA;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Shares in CREST;

“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Shares in certificated form;
“Qualifying Shareholders”	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
“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;
“Record Date”	the close of business on 4 July 2014;
“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 dated 18 November 2013 between the Company and the Registrar;
“Registration Document”	the registration document dated 8 July 2014 approved by the FCA and issued by the Company in respect of the issue of the Ordinary Shares to which this Securities Note and any future summary and future securities note relate;
“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, SPV 2 Ltd, SPV 3, SPV 4, SPV 5, SPV6, Jersey SPV 4, Jersey SPV 5, Jersey SPV 6, Baljean, Sonoma 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;
“Securities Act”	the US Securities Act of 1933, as amended from time to time;
“Securities Note”	this securities note;
“Share Issuance Programme”	the programme under which the Company intends to issue Ordinary Shares in Tranches;

“Shareholders”	the holders of Ordinary Shares;
“SIPP”	a self-invested personal pension as defined in Regulation 3 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001;
“Sonoma”	Sonoma Ventures Limited (British Virgin Islands registered number 1637663);
“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 (Jersey registered number 114528), a wholly owned subsidiary of the Company;
“SPV 2 Ltd”	Tritax Acquisition 2 (SPV) Limited (Jersey registered number 114529), a wholly owned subsidiary of the Company;
“SPV 3”	Tritax REIT Acquisition 3 Limited (company number 8215014), a wholly owned subsidiary of the Company;
“SPV 4”	Tritax REIT Acquisition 4 Limited (company number 8214556), a wholly owned subsidiary of the Company;
“SPV 5”	Tritax REIT Acquisition 5 Limited (company number 8214551), a wholly owned subsidiary of the Company;
“SPV 6”	Tritax Acquisition 6 Limited (Jersey registered number 115305), a wholly owned subsidiary of the Company;
“sq. ft.”	square foot;
“SSAS”	a small self-administered scheme as defined in Regulation 2 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991;
“Summary”	the summary dated 8 July 2014 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA;
“Tax-Exempt Business”	the Qualifying Property Rental Business of the REIT Group;
“Tranches” each a “Tranche”	a tranche of Ordinary Shares issued under the Share Issuance Programme;
“Tritax Assets”	Tritax Assets LLP (partnership number OC326499);

“Tritax Group”	the existing Tritax corporate entities, including Tritax Assets and the Manager and the associated companies and joint venture vehicles they have acquired (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;
“USE”	an Unmatched Stock Event; and
“US Person”	a “US Person” as defined in Regulation S of the Securities Act.

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION 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 11.00 a.m. (London time) on 24 July 2014.

HELP DESK: If you have a query concerning completion of this Offer for Subscription 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 Ordinary Shares (being the Issue Price of 103 pence multiplied by the number of Ordinary Shares applied for). The amount being subscribed must be a minimum of 10,000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares. 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 Offer for Subscription Application Form at Section 3.

2B. CREST

If you wish your Ordinary 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 Ordinary Shares be deposited into a CREST Account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription Application Form UNLESS you can have the declaration provided at Section 5 of the Offer for Subscription 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 Offer for Subscription Application Form completed and signed by a suitable firm.

6. Identity information

Applicants need only consider Section 6 of the Offer for Subscription 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 Offer for Subscription 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 OFFER FOR SUBSCRIPTION APPLICATION FORMS – Completed Offer for Subscription Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, Capita Asset Services, Corporate Actions at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 24 July 2014, together in each case with payment in full in respect of the application. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow at least two days for delivery. Offer for Subscription Application Forms received after this date may be returned.

INTENTIONALLY LEFT BLANK

OFFER FOR SUBSCRIPTION 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 at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 24 July 2014.

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 8 July 2014 (the "**Prospectus**") and the terms and conditions of the Offer for Subscription set out in Part 7 of the Securities Note and accompanying notes to this form.

To: Tritax Big Box REIT plc and the Receiving Agent

Box 1 (minimum of 10,000 Ordinary Shares multiplied by 103 pence and thereafter in multiples of 100 Ordinary Shares multiplied by 103 pence)

£ _____

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 Securities Note 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):		

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:

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CREST Member Account ID:

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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 7 of the Securities Note (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 style="width: 20px; height: 20px;" 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 only". 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 of 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:

- | | | | | | | |
|--|--|--|--|--|--|--|
| <p>(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</p> | <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 30px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> </tr> </table> | | | | | |
| | | | | | | |
| <p>(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</p> | <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 30px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> </tr> </table> | | | | | |
| | | | | | | |
| <p>(3) if none of the above documents show their date and place of birth, enclose a note of such information; and</p> | <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 30px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> </tr> </table> | | | | | |
| | | | | | | |
| <p>(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.</p> | <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 30px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> <td style="width: 20px;"></td> </tr> </table> | | | | | |
| | | | | | | |

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

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(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(3) a statement as to the nature of the holder company's business, signed by a director; and

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(4) a list of the names and residential addresses of each director of the holder company; and

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(5) for each director provide documents and information similar to that mentioned in A above; and

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(6) a copy of the authorised signatory list for the holder company; and

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(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.

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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).

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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

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(2) a statement as to the nature of that beneficiary company's business signed by a director; and

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(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(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.

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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 | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |
| (2) | if the payor is a company, for that company the documents mentioned in B(1) to (7); and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |
| (3) | an explanation of the relationship between the payor and the holder(s). | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | | |

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: