



Prospectus

Open Offer, Placing and Offer for Subscription



January 2016

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

This document constitutes 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.tritaxbigbox.co.uk.

The Prospectus has been issued in connection with the issue of up to 120,967,742 New Ordinary Shares as part of the Placing, Open Offer and Offer for Subscription equivalent to Gross Proceeds of up to £150 million. Application will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for the New 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 New Ordinary Shares will commence, on 16 February 2016.

The Company and each of the Directors, whose names appear on page 40 of this Prospectus, accept responsibility for the information contained in this 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 this 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 Prospectus and, in particular, their attention is drawn to the risk factors set out on pages 26 to 37 of this Prospectus.

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)*

PROSPECTUS

**Placing, Open Offer and Offer for Subscription of up to 120,967,742 New Ordinary Shares
at an Issue Price of 124 pence per New Ordinary Share**

Sponsor, Sole Global Coordinator and Bookrunner

JEFFERIES INTERNATIONAL LIMITED

Joint Financial Advisers

JEFFERIES INTERNATIONAL LIMITED

and

AKUR LIMITED

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

Akur Limited ("**Akur**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in and for no-one else in connection with the Issue, will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Akur, nor for providing advice in connection with the Issue, 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 this 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 New Ordinary Shares or the Issue and nothing contained in this 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 to the fullest extent permitted by law 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 this Prospectus or any such statement.

Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this 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 this Prospectus nor any subscription for or purchase of New Ordinary Shares pursuant to the Issue, under any circumstances, creates any implication that there has been no change in the affairs of the REIT Group since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

Each of Jefferies and Akur and any their respective affiliates may have engaged in transactions with, and 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.

In connection with the Issue, 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 New 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 New Ordinary Shares and other securities of the Company or related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to New 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 this 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 New Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of New 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 New 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 New Ordinary Shares regarding the legality of an investment in the New 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 this Prospectus in any jurisdiction other than the United Kingdom. Accordingly, this 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.

This 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, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this 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 New 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, New Ordinary Shares will be 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, Regulation S under the Securities Act; and (ii) in a concurrent private placement in the United States to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act that are also “qualified purchasers” within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder.

This 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 any subscription for New Ordinary Shares or for the correctness of any statements made or opinions expressed with regard to it.

A copy of this Prospectus has been delivered to the Jersey Financial Services Commission (the “**Commission**”) and an application has been submitted to the Commission for consent under Article 8 of the Control of Borrowing (Jersey) Order 1958 (“**COBO**”) to the issue of New Ordinary Shares. It must be distinctly understood that, in giving any 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.

The Manager is authorised for the management of the Company and marketing of the New Ordinary Shares in the United Kingdom and is supervised by the FCA. In accordance with Article 32 of the AIFMD, the Manager has been given clearance by the FCA to market the New Ordinary Shares to professional investors in Ireland, Luxembourg, Netherlands, Norway and Sweden in accordance with AIFMD and the UK AIFMD Rules and has been duly notified by the FCA that the relevant marketing notifications have been made by the FCA to the relevant competent authorities in those jurisdictions.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the UAE Central Bank, the UAE Securities or Commodities Authority (“**SCA**”) or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. The New Ordinary Shares may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended) or otherwise.

Copies of this Prospectus will be available on the Company's website (www.tritaxbigbox.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.

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SUMMARY

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

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

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

SECTION A – Introduction and warnings		
A.1	Warnings	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE SECURITIES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.</p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</i></p>
A.2	Resale by Financial Intermediaries	<p>The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries.</p> <p>The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 27 January 2016 and closes at 11.00 a.m. on 11 February 2016.</p> <p>Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the relevant financial intermediary.</p>
B.1	Legal and Commercial Name	<p>The Company's legal and commercial name is Tritax Big Box REIT plc.</p>

B.2	Domicile; Legal form; Legislation; Country of Incorporation	The Company was incorporated as a public company limited by shares in England and Wales under the Companies Act with registered number 8215888. It is registered as an investment company under section 833 of the Companies Act and is domiciled in the United Kingdom.
B3	Issuer's Current Operations & Principal Activities	<p>The Company was incorporated for the purpose of delivering income and capital returns to Shareholders through investment in Big Box assets in the UK.</p> <p>The principal activity of the Company is to acquire and hold investments in UK commercial real estate (specifically in the logistics sector) with a view to maximising shareholder returns.</p>
B.4a	Significant trends	<p>The Directors and the Manager believe that a significant opportunity exists in the UK logistics market owing to strong tenant demand in high growth areas of the economy as well as limited stock supply, especially for new, large scale Big Box facilities.</p> <p>Big Box assets facilitate the competitive operation of many of the largest and most effective operators in online retail, conventional retail, and logistics provision as well as for some industrials in the UK. Such facilities offer the tenant previously unavailable benefits in terms of efficiency, economies of scale, flexibility, and low cost of use.</p> <p>A Big Box asset can typically be defined as having the following characteristics: (i) over 500,000 sq. ft. of floor area; (ii) a modern constructed building with eaves height exceeding 12 metres; (iii) a primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers; (iv) long leases with Institutional-Grade Tenants; (v) regular, upward only rental reviews, either at a pre-agreed level, linked to an inflation indicator, or to a market peer group; (vi) a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and (vii) sophisticated automation systems or a highly bespoke fit out.</p> <p>The UK has been one of the fastest global adopters of online retail and continues to exhibit significant growth in the sector, driving new demand for logistics real estate and for Big Box assets.</p> <p>Successful large-scale retailers (online and conventional) and logistics providers are increasingly relying on the Big Box asset, and demand is evident from companies up-scaling to such facilities. However, long lead-in times and challenges related to potential planning constraints and financing has impacted the supply of new and speculatively developed Big Box assets.</p>

B.5	Group Structure	The Company, which is the ultimate holding company of the REIT Group, has the following subsidiaries:			

		<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>	<i>Proportion of ownership interests (%)</i>
		Tritax REIT Acquisition 17 Limited (SPV 17)	9420104	United Kingdom	100.0 ²
		Tritax Acquisition 17 Limited (SPV 17 Ltd)	117758	Jersey	100.0 ²
		Tritax REIT Acquisition 18 Limited (SPV 18)	9458981	United Kingdom	100.0 ²
		Tritax Acquisition 18 Ltd (SPV 18 Ltd)	117914	Jersey	100.0 ²
		Tritax Acquisition 19 Limited (SPV 19)	118045	Jersey	100.0 ²
		Tritax Harlow Limited (SPV 19 Ltd)	53362	Guernsey ¹	100.0 ²
		Tritax Acquisition 20 Limited (SPV 20)	118122	Jersey	100.0 ²
		Tritax Lymedale Limited (SPV 20 Ltd)	105392	Jersey	100.0 ²
		Tritax REIT Acquisition 21 Limited (SPV 21)	9506171	United Kingdom	100.0 ²
		Tritax Acquisition 21 Limited (SPV 21 Ltd)	118138	Jersey	100.0 ²
		Tritax REIT Acquisition 22 Limited (SPV 22)	9533485	United Kingdom	100.0 ²
		Tritax Acquisition 22 Limited (SPV 22 Ltd)	118292	Jersey	100.0 ²
		Tritax REIT Acquisition 23 Limited (SPV 23)	9533493	United Kingdom	100.0 ²
		Tritax Acquisition 23 Limited (SPV 23 Ltd)	118293	Jersey	100.0 ²
		Tritax Acquisition 24 Limited (SPV 24)	119188	Jersey	100.0
		Tritax Knowsley Limited	113894C	Isle of Man	100.0
		1 Held by TBBRH1.			
		2 Held by TBBRH2.			
		3 Beneficially owned by TA2 and TA2(SPV).			
		4 Held by SPV 8.			
		5 Held by SPV 9.			
		6 Held by SPV16.			
		The subsidiaries have been set up for the purpose of acquiring investment properties.			

B.6	Notifiable Interests	<p>As at 26 January 2016 (being the latest practicable date prior to the publication of the Prospectus) so far as is known to the Company by virtue of notifications made to it pursuant to the Disclosure and Transparency Rules, the following persons hold directly or indirectly three per cent. or more of the issued share capital of the Company:</p> <table> <tr> <th><i>Name</i></th><th><i>Number of Ordinary Shares</i></th><th><i>Percentage of issued share capital (%)</i></th></tr> <tr> <td>Aviva plc</td><td>59,343,894</td><td>8.75</td></tr> <tr> <td>BlackRock, Inc</td><td>38,340,509</td><td>5.66</td></tr> <tr> <td>Quilter Cheviot Limited</td><td>36,892,847</td><td>5.44</td></tr> <tr> <td>Smith & Williamson Holdings Limited</td><td>30,651,615</td><td>4.52</td></tr> <tr> <td>Baillie Gifford & Co</td><td>27,570,400</td><td>4.07</td></tr> <tr> <td>East Riding of Yorkshire Council</td><td>27,347,333</td><td>4.03</td></tr> <tr> <td>Brooks Macdonald Group plc</td><td>22,469,370</td><td>3.31</td></tr> <tr> <td>Brewin Dolphin Limited</td><td>21,596,434</td><td>3.19</td></tr> <tr> <td>Fidelity Worldwide Investment</td><td>20,971,961</td><td>3.09</td></tr> <tr> <td>Vestra Wealth LLP</td><td>20,716,340</td><td>3.06</td></tr> </table> <p>* Including shares held by Aviva plc's subsidiaries BNY (Nominees) Limited, BNY Norwich Union Nominees Limited, Chase (GA Group) Nominees Limited, CUIM Nominees Limited, Vidacos Nominees Limited, BNP Paribas – London and Chase Nominees Limited.</p> <p>As at 26 January 2016 (being the latest practicable date prior to the publication of the Prospectus), the interests of the Directors and their connected persons in the issued share capital of the Company were as follows:</p> <table> <tr> <th><i>Name</i></th><th><i>Number of Ordinary Shares</i></th><th><i>Percentage of issued share capital (%)</i></th></tr> <tr> <td>Richard Jewson</td><td>50,000</td><td>less than 0.01</td></tr> <tr> <td>Jim Prower</td><td>23,760</td><td>less than 0.01</td></tr> <tr> <td>Mark Shaw</td><td>320,094</td><td>0.05</td></tr> </table> <p>The Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company. There are no different voting rights for any Shareholder.</p>	<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>	Aviva plc	59,343,894	8.75	BlackRock, Inc	38,340,509	5.66	Quilter Cheviot Limited	36,892,847	5.44	Smith & Williamson Holdings Limited	30,651,615	4.52	Baillie Gifford & Co	27,570,400	4.07	East Riding of Yorkshire Council	27,347,333	4.03	Brooks Macdonald Group plc	22,469,370	3.31	Brewin Dolphin Limited	21,596,434	3.19	Fidelity Worldwide Investment	20,971,961	3.09	Vestra Wealth LLP	20,716,340	3.06	<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>	Richard Jewson	50,000	less than 0.01	Jim Prower	23,760	less than 0.01	Mark Shaw	320,094	0.05
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B.7	Financial Information	Selected historical key financial information of the REIT Group for the six months ended 30 June 2015 (unaudited), the six months ended 30 June 2014 (unaudited) and the 14 months ended 31 December 2014 (audited) is set out below. The information has been extracted without material adjustment from the financial statements of the REIT Group for these periods.			
			Six months ended 30 June 2015 (unaudited) (£'000)	Six months ended 30 June 2014 (unaudited) (£'000)	14 months ended 31 December 2014 (audited) (£'000)
		Net rental income	19,067	5,669	18,603
		Operating profit	73,788	8,207	46,668
		Total comprehensive income (attributable to the shareholders)	70,983	7,559	41,844
			Six months ended 30 June 2015 (unaudited) (£'000)	Six months ended 30 June 2014 (unaudited) (£'000)	14 months ended 31 December 2014 (audited) (£'000)
		Assets			
		Investment property	964,060	360,740	586,179
		Interest rate derivatives	2,408	3,008	2,379
		Trade and other receivables	26,807	20,140	30,668
		Cash and cash equivalents	93,891	13,974	98,616
		Total assets	<u>1,087,166</u>	<u>397,862</u>	<u>717,842</u>
		Liabilities			
		Deferred rental income	(10,151)	(4,855)	(7,332)
		Trade and other payables	(17,636)	(4,194)	(6,048)
		Bank borrowings	(268,821)	(164,762)	(200,933)
		Total liabilities	<u>(296,608)</u>	<u>(173,811)</u>	<u>(214,313)</u>
		TOTAL NET ASSETS	<u>790,558</u>	<u>224,051</u>	<u>503,529</u>
		Certain significant changes to the REIT Group's financial condition and results of operations have occurred during the period covered by the selected historical key financial information set out above, being the period from 1 November 2013 to 30 June 2015. These changes comprise:			
		<ul style="list-style-type: none">the receipt of aggregate gross proceeds of £709.78 million, comprising £200.0 million from the IPO on 9 December 2013, £20.78 million from a placing on 30 May 2014, £150.0 million from a placing, open offer and offer for subscription on 25 July 2014, £110.0 million from a placing on 28 November 2014, £175.00 million from a placing and offer for subscription on 19 March 2015 and £54.0 million from a placing on 18 June 2015;the acquisition of 22 property assets for a total consideration of £978.67 million (net of acquisition costs), being Sainsbury's Big Box (acquired on 11 December 2013 for £48.75 million), M&S Big Box (acquired on 17 December 2013 for £82.57 million),			

		<p>Tesco Chesterfield Big Box (acquired on 17 March 2014 for £28.64 million), Tesco Didcot Big Box (acquired on 4 April 2014 for £27.2 million), Next Big Box (acquired on 17 June 2014 for £60 million), Morrisons Big Box (acquired on 24 June 2014 for £97.8 million), DHL Langley Big Box (acquired on 27 August 2014 for £17.53 million), DHL Skelmersdale Big Box (acquired on 27 August 2014 for £28.87 million), Wolseley UK Big Box (acquired on 28 August 2014 for £12.24 million), Rolls-Royce Big Box (acquired on 3 October 2014 for £37.0 million), The Range Big Box (acquired on 19 November 2014 for £48.50 million), Tesco Stakehill Big Box (acquired on 2 December 2014 for £22.45 million), L'Oréal Big Box and Kuehne & Nagel Big Box (acquired on 9 December 2014 for £55.1 million), Ocado Forward Funded Development (acquired on 11 May 2015 for £101.73 million), Brake Bros Big Box (acquired on 24 June 2015 for £37.2 million), Argos Big Box (acquired on 27 April 2015 for £34.1 million), B&Q Big Box (acquired on 28 April 2015 for £89.75 million), New Look Big Box (acquired on 6 May 2015 for £30.05 million), Nice-Pak Forward Funded Development (acquired on 12 May 2015 for £28.66 million), Tesco Goole Big Box (acquired on 5 June 2015 for £47.1 million) and Dunelm Forward Funded Development (acquired on 5 June 2015 for £43.43 million);</p> <ul style="list-style-type: none"> the entry into loan facility agreements with various lenders to make available an aggregate amount of £297.25 million, comprising a £23.5 million loan facility with Barclays provided on 9 April 2014, a £49.28 million loan facility with Barclays provided on 3 June 2014, a £12.24 million loan facility with Barclays provided on 3 June 2014, a £16.43 million loan facility with Barclays provided on 17 June 2014, a £65.3 million loan facility with Barclays provided on 18 June 2014, a £24.25 million loan facility with Barclays provided on 12 November 2014, a £7.06 million loan facility with Helaba provided under the DHL Langley Facility Agreement on 17 November 2014, a £11.60 million loan facility with Helaba provided under the DHL Skelmersdale Facility Agreement on 17 November 2014, a £5.5 million loan facility with Santander UK Plc provided on 4 December 2014, a £13.17 million loan facility with Barclays provided on 5 December 2014, a £13.2 million loan facility with Barclays provided on 2 February 2015, a £14.8 million loan facility with Barclays provided on 29 April 2015 and a £40.39 million facility with Barclays provided 12 May 2015; and
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		<ul style="list-style-type: none"> the payment by the Company of various dividends, being a dividend of 1.85 pence per Ordinary Share on 8 August 2014 (for the period from the IPO to 30 June 2014), a dividend of 1.50 pence per Ordinary Share on 17 December 2014 (for the period from 1 July 2014 to 31 October 2014), a dividend of 0.80 pence per Ordinary Share on 18 March 2015 (for the period from 1 November 2014 to 31 December 2014) and a dividend of 1.0 pence per Ordinary Share on 22 March 2015 (for the period from 1 January 2015 to 28 February 2015). <p>Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the REIT Group since 30 June 2015, being the end of the period covered by the historical financial information. The significant changes comprise:</p> <ul style="list-style-type: none"> the acquisition of three property assets for a total consideration of £168.38 million (net of acquisition costs), being TK Maxx Forward Funded Development (acquired on 18 September 2015 for £59.0 million), Howdens Forward Funded Development (acquired on 9 October 2015 for £67.0 million) and Matalan Big Box (acquired on 8 December 2015 for £42.38 million). the entry into the £51.44 million Ocado Facility Agreement with Helaba on 13 July 2015; the refinancing of all facility agreements (other than the Ocado Facility Agreement, the DHL Langley Facility Agreement and the DHL Skelmersdale Facility Agreement) by entry into the Syndicated Facility Agreement with Barclays Bank, ING Real Estate Finance (UK) B.V., London Branch, Helaba and Wells Fargo Bank N.A. on 2 October 2015, under which an aggregate facility of £500 million was made available to the certain members of the REIT Group; and the payment by the Company of various dividends, being a dividend of 1.5 pence per Ordinary Share on 15 July 2015 (for the period from 1 March 2015 to 31 May 2015), a dividend of 0.5 pence per Ordinary Share on 23 September 2015 (for the period from 1 June 2015 to 30 June 2015) and a dividend of 3.0 pence per Ordinary Share expected to be paid on or around 9 March 2016 (for the period from 1 July 2015 to 31 December 2015).
B.8	Selected Key Pro Forma Financial Information	Not applicable. The Prospectus does not include any pro-forma financial information.
B.9	Profit Estimate	On 21 January 2016 the Directors published an unaudited estimated EPRA Net Asset Value per Ordinary Share as at 31 December 2015 of 124.68 pence and an unaudited

		estimated Basic Net Asset Value per Ordinary Share as at 31 December 2015 of 124.09 pence.
B.10	Audit Report Qualifications	Not applicable. The audit report on the historical financial information contained in the Prospectus is not qualified.
B.11	Insufficiency of Working Capital	Not applicable. The Company is of the opinion that the working capital available to the REIT Group is sufficient for its present requirements, that is for at least the twelve months from the date of the Prospectus.
B.34	Investment Policy	<p>Investment objective</p> <p>The investment objective of the Company is to invest in UK Big Box assets benefiting typically from long-term leases with Institutional-Grade Tenants, to deliver, on a fully invested and geared basis:</p> <ul style="list-style-type: none"> • an initial targeted annual dividend yield of approximately 6 pence per Ordinary Share, with the potential to grow through upward-only rent reviews which are either fixed, RPI linked or linked to market rents; and • a targeted net total shareholder return in excess of 9 per cent. per annum over the medium term. <p>These are targets only and not profit forecasts. There can be no assurance that these targets will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield or the target net total shareholder return (as the case may be) is reasonable or achievable.</p> <p>Investment policy</p> <p>The Company invests in well-located Big Box assets in the UK, let to Institutional-Grade Tenants on typically long-term unexpired leases with regular upward only rent reviews. The Company invests in these assets directly or through holdings in special purpose vehicles. It invests in high quality assets, taking into account several factors, including:</p> <ul style="list-style-type: none"> • the strength of the tenant's financial covenant; • the terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years, however shorter terms will be considered on a case-by-case basis as part of an integrated value driven strategy) and basis of rent review and potential for growth in the passing rent; and • the property characteristics, including location, building quality, scale, transportation links, workforce availability and operational efficiencies.

		<p>The Company invests in a portfolio of Big Box assets with geographic and tenant diversification throughout the UK.</p> <p>Investment restrictions</p> <p>The Company will invest and manage its assets with the objective of delivering a high quality, diversified portfolio subject to the following investment restrictions:</p> <ul style="list-style-type: none"> • the maximum limit for any single asset will be 20 per cent. of gross assets calculated at the time of investment; • the maximum exposure to any tenant or developer will be limited to 20 per cent. of gross assets once fully invested and geared, other than to two particular FTSE Tenants, where the maximum exposure to such FTSE Tenant will be 30 per cent. of gross assets once fully invested and geared; • the Company will only invest in leased or preleased assets and will not invest in speculative developments; • the Company will not invest in closed-ended investment companies; • the Company will only invest in assets with Institutional-Grade Tenants; • the Company will only invest in assets with leases with regular upward-only rent reviews; and • all assets will be located in the UK. <p>Use of derivatives</p> <p>The Company may invest through derivatives for efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management.</p> <p>Other</p> <p>Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution will be held in Sterling only and invested in cash, cash equivalents, near cash instruments and money market instruments. The Board determines the cash management policy in consultation with the Manager.</p> <p>The Directors at all times intend to conduct the affairs of the Company so as to enable the Company to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder).</p> <p>In the event of a breach of the investment guidelines and restrictions set out above, the Manager shall inform the Directors upon becoming aware of the same and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service.</p>
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		No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution.
B.35	Borrowing/Leverage Limits	<p>The Company will seek to use gearing to enhance equity returns.</p> <p>The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements, and the structure of both the portfolio and the REIT Group.</p> <p>The Directors intend that the REIT Group will maintain a conservative level of aggregate borrowings with a medium term target of 40 per cent. of the REIT Group's gross assets.</p> <p>The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of the REIT Group's gross assets.</p> <p>Debt will typically be secured at the asset level and potentially at the Company level with or without a charge over some or all of the Company's assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles.</p> <p>On 2 October 2015, the Company entered into the Syndicated Facility Agreement with Barclays Bank, ING Real Estate Finance (UK) B.V., London Branch, Helaba and Wells Fargo Bank N.A. pursuant to which the lenders agreed to make available an aggregate facility of £500 million, of which £350 million had been drawn as at 26 January 2016. The facility is secured on the Portfolio, other than the DHL Properties and the Ocado Forward Funded Development, along with a guarantee from the Company. The REIT Group is also party to the Ocado Facility Agreement, the DHL Langley Facility Agreement and the DHL Skelmersdale Facility Agreement of which £39.2 million, in aggregate, had been drawn as at 26 January 2016. The Company had a loan to value ratio of approximately 33 per cent. on the Portfolio as at 26 January 2016.</p>
B.36	Regulatory Status	<p>The Company is currently subject to the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.</p> <p>The REIT Group is a UK REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements).</p> <p>The Company operates as an externally managed alternative investment fund, with the Manager being the Company's AIFM.</p>

B.37	Investor Profile	An investment in 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.										
B.38	Investments (20%)	Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.										
B.39	Investments (40%)	Not applicable. The Company does not at the date of the Prospectus, and will not on Admission, have any such investments.										
B.40	Service Providers	<p>Pursuant to the Investment Management Agreement, the Manager provides various investment, property management and administration services to the Company.</p> <p>In consideration of the performance by the Manager of the various investment, property management, administration and other services under the Investment Management Agreement, the Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Basic NAV of the Company (not taking into account cash balances) on the following basis:</p> <table><tr><td><i>Company Basic NAV (excluding cash balances)</i></td><td><i>Annual management fee (percentage of Basic NAV)</i></td></tr><tr><td>Up to and including £500 million</td><td>1.0 per cent.</td></tr><tr><td>Above £500 million and up to and including £750 million</td><td>0.9 per cent.</td></tr><tr><td>Above £750 million and up to and including £1 billion</td><td>0.8 per cent.</td></tr><tr><td>Above £1 billion</td><td>0.7 per cent.</td></tr></table> <p>75 per cent. of the total annual management fee due is payable in cash in arrears on a quarterly basis, and 25 per cent. of the total annual management fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash.</p> <p>The Manager is also entitled to be reimbursed for all disbursements, fees and costs payable to third parties properly incurred by the Manager on behalf of the Company pursuant to provision of the services under the Investment Management Agreement.</p> <p>There are no performance, acquisition, exit or property management fees. The main additional service providers to the REIT Group are set out below.</p> <p>The Registrar is appointed as the Company's registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fee of £22,500 (exclusive of VAT) in respect of the provision of basic registration services.</p>	<i>Company Basic NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of Basic NAV)</i>	Up to and including £500 million	1.0 per cent.	Above £500 million and up to and including £750 million	0.9 per cent.	Above £750 million and up to and including £1 billion	0.8 per cent.	Above £1 billion	0.7 per cent.
<i>Company Basic NAV (excluding cash balances)</i>	<i>Annual management fee (percentage of Basic NAV)</i>											
Up to and including £500 million	1.0 per cent.											
Above £500 million and up to and including £750 million	0.9 per cent.											
Above £750 million and up to and including £1 billion	0.8 per cent.											
Above £1 billion	0.7 per cent.											

		<p>The Company Secretary provides company secretarial services to the Company under the terms of the Company Secretarial Agreement and is entitled to a fee of £50,000 per annum (exclusive of VAT).</p> <p>Capita Sinclair Henderson Limited is appointed as Administrator to the Company. The Administrator provides the day-to-day administration of the Company and is also responsible for the Company's general administrative functions, such as the calculation and publication of the EPRA Net Asset Value and Basic Net Asset Value and maintenance of the Company's accounting and statutory records. Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £13,167 per month (exclusive of VAT).</p> <p>Langham Hall UK Depositary LLP is the sole depositary of the alternative investment funds set out in a framework depositary agreement with the Manager pursuant to a novation agreement dated 6 May 2015. The costs of the depositary services are borne by the Company.</p> <p>BDO LLP provides audit services to the Company.</p>
B.41	Managers & Advisers	<p>The Manager was incorporated in England and Wales as a limited liability partnership on 2 March 2007 with registered number OC326500. The Manager became authorised by the FCA as an AIFM on 1 July 2014. Following such authorisation, on 2 July 2014 the Property Management and Services Agreement between the Company and the Manager was replaced in its entirety by the Investment Management Agreement. Pursuant to the Investment Management Agreement, the Company is provided with all management and advisory services by the Manager.</p>
B.42	NAV	<p>The EPRA Net Asset Value and the Basic Net Asset Value (including per Ordinary Share) is calculated half-yearly by the Administrator and relevant professional advisers with support from the Manager and is presented to the Board for its approval and adoption. Calculations are made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Board. Details of each half-yearly valuation are announced by the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period. In addition, the calculations will be reported to Shareholders in the Company's annual report and interim financial statements. EPRA Net Asset Value and Basic Net Asset Value (including per Ordinary Share) is calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.</p> <p>The Company reports its EPRA NAV according to EPRA guidelines.</p>

B.43	Umbrella Undertakings	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.				
B.44	Financial Statements	The Company has commenced operations and historical financial information is included in the Prospectus.				
B.45	Portfolio	As at the date of the Prospectus, the Portfolio comprises the following assets:				
		Tenant (Guarantor)	Location	Size (sq. ft.)	Date of acquisition	Market value (£m) as at 31 December 2015
		Sainsbury's Supermarkets Limited	Sherburn-in-Elmet	571,522	Dec 13	59.3
		Marks and Spencer plc	Castle Donington	906,240	Dec 13	100.9
		Tesco Stores Limited	Chesterfield	501,751	Mar 14	37.1
		Tesco Stores Limited (Tesco Plc)	Didcot	288,295	Apr 14	33.0
		Next Group PLC	Doncaster	755,055	Jun 14	69.4
		Wm Morrison Supermarkets plc	Sittingbourne	919,443	Jun 14	121.8
		DHL Supply Chain Limited	Langley Mill	255,680	Aug 14	21.7
		DHL Supply Chain Limited	Skelmersdale	470,385	Aug 14	35.0
		Wolseley UK Limited	Ripon	221,763	Aug 14	14.8
		Rolls-Royce Motor Cars Limited*	Bognor Regis	313,220	Oct 14	42.7
		CDS (Superstores International) Limited	Thorne	750,431	Nov 14	60.9
		Tesco Stores Limited	Middleton	302,111	Dec 14	25.2
		Kuehne + Nagel Limited (Hays Plc)	Derby	343,248	Dec 14	32.5
		L'Oréal (U.K.) Limited	Manchester	315,118	Dec 14	30.5
		Argos Limited	Rochdale	495,441	Apr 15	36.7
		B&Q plc	Worksop	880,175	Apr 15	96.4
		Ocado Holdings Limited* (Ocado Group plc)	Erith	563,103	May 15	117.9
		Nice-Pak International Limited*	Wigan, Greater Manchester	399,519	May 15	33.8
		New Look Retailers Limited	Newcastle-under-Lyme	398,618	May 15	32.3
		Brake Bros Limited	Harlow	276,213	June 15	39.7
		Tesco Stores Limited	Goole	711,933	June 15	53.1
		Dunelm (Soft TJX UK* Furnishings) Limited*	Stoke-on-Wakefield	526,426	June 15	44.0
		Howden Joinery Group plc*	Wakefield	638,745	Sept 15	60.4
		Howden Joinery Group plc*	Trent			
		Howden Joinery Group plc*	Raunds, Northants	657,000	Sept 15	68.6
		Matalan Retail Limited	Knowsley, Liverpool	578,127	Dec 15	43.4
				13,039,562		1,311.1
		* forward funded development project.				
B.46	NAV per Ordinary Share	As at 31 December 2015, the unaudited estimated EPRA Net Asset Value per Ordinary Share was 124.68 pence and the unaudited estimated Basic Net Asset Value per Ordinary Share was 124.09 pence as at the same date.				

SECTION C – Securities		
C.1	Securities Offered	<p>The Company intends to raise up to £100 million through the Issue (although it can increase the size of the Issue to up to £150 million). The actual number of New Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of the Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.</p> <p>Application will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission of such New Ordinary Shares issued pursuant to the Issue will become effective and dealings in such New Ordinary Shares will commence not later than 16 February 2016.</p> <p>The ISIN of the Ordinary Shares is GB00BG49KP99 and the SEDOL is BG49KP9.</p> <p>The ticker for the Company is BBOX.</p>
C.2	Currency	The Ordinary Shares are denominated in Sterling.
C.3	Issued Shares	As at 26 January 2016 (being the latest practicable date prior to the publication of the Prospectus), the issued share capital of the Company was £6,778,401, divided into 677,840,088 Ordinary Shares of £0.01 each.
C.4	Rights	The New Ordinary Shares issued pursuant to the Issue will rank in full for all dividends and distributions declared, made or paid after their issue and otherwise pari passu in all respects with each of the Ordinary Shares currently in issue and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each of the Ordinary Shares currently in issue, as set out in the Articles.
C.5	Restrictions on Transferability	<p>The Ordinary Shares are freely transferable, subject to the Board's absolute discretion to refuse to register any transfer of any certificated share which is not fully paid, provided that the Board shall not refuse to register any transfer of partly paid Ordinary Shares which are admitted to trading on the London Stock Exchange's main market for listed securities where such refusal would prevent dealings in such shares. The Board may decline to recognise any instrument of transfer relating to certificated shares unless, inter alia, it is in respect of only one class of share, is lodged at the registered office, is accompanied by the relevant share certificate and is duly stamped (if required).</p> <p>The Board may, under the Articles, decline to recognise any instrument of transfer relating to certificated shares to</p>

		<p>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 US Investment Company Act or the US Commodity Exchange Act 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 US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, Section 4975 of the US Tax Code, section 503 of the US Tax Code, ERISA or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA, section 503 of the US Tax Code or section 4975 of the US Tax Code; or (v) the Company being a “controlled foreign corporation” for the purposes of the US Tax Code.</p>
C.6	Application for Admission	<p>The Company will apply to the FCA for all of the New 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 New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 16 February 2016.</p>
C.7	Dividend Policy	<p>Since the IPO, the Board has targeted an initial annual dividend yield (on a fully invested and geared basis) of 6 per cent. by reference to the IPO issue price of 100 pence. For the year ended 31 December 2015, the Company has declared dividends of 6.0 pence per Ordinary Share as follows:</p> <ul style="list-style-type: none"> On 6 March 2015, the Company declared a dividend of 1.0 pence per Ordinary Share for the period 1 January 2015 to 28 February 2015 payable to Shareholders on the register on 20 March 2015 and paid on 22 March 2015. On 8 June 2015, the Company declared a dividend of 1.5 pence per Ordinary Share for the period 1 March 2015 to 31 May 2015 to Shareholders on the register on 19 June 2015. The dividend was paid on 15 July 2015.

		<ul style="list-style-type: none"> On 21 August 2015, the Company declared a dividend of 0.5 pence per Ordinary Share for the period 1 June 2015 to 30 June 2015 to Shareholders on the register on 4 September 2015. The dividend was paid on 23 September 2015. On 27 January 2016, the Company declared a dividend of 3.0 pence per Ordinary Share for the period 1 July 2015 to 31 December 2015 to Shareholders on the register on 12 February 2016. The dividend is expected to be paid on or around 9 March 2016. <p>Dividends paid or declared for the year ended 31 December 2015 have been fully covered by earnings from the Company's Portfolio.</p> <p>The Directors intend to adopt a progressive dividend policy for 2016 with a target dividend of 6.2 pence per Ordinary Share for the year ending 31 December 2016, representing a 3.3 per cent. increase in the total dividend declared for 2015, in excess of the rate of RPI inflation over the period from IPO to 31 December 2015 and representing a dividend yield of 5.0 per cent. on the Issue Price of 124 pence. Dividends are expected to be fully covered by earnings from the Company's Portfolio.</p> <p>This projected dividend is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield is reasonable or achievable.</p> <p>The Directors will keep under review whether to offer a scrip alternative in respect of future dividends declared by the Company.</p> <p>As a REIT, the Company is required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.</p>
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SECTION D – Risks

D.1	Key Information on the Key Risks (Company & Industry)	<p><i>The REIT Group's performance will depend on general real estate market conditions</i></p> <p>The UK economy and property market specific conditions may have a negative impact on or delay the REIT Group's ability to execute investments in suitable Big Box assets that generate acceptable returns.</p>
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	<p><i>Competition for investment property in the Big Box sector</i></p> <p>Big Box assets may appeal to a broad spread of potential investors and other competitors may have greater financial resources than the Company. With a limited supply existing in the UK, coupled with a long lead-in time for development of new assets, competition for Big Box assets is strong, hence there is no assurance that the Company will continue to be able to secure suitable Big Box assets.</p> <p><i>The Company's performance will depend on the performance of the UK retail sector</i></p> <p>The Company's performance will depend on the performance of the UK retail sector and continued growth of online retail. The Company directly relies on online and general retailer distribution requirements in the UK and insolvencies in the larger retailers and online retailers could affect the Company's revenues and property valuations. Retail is a dynamic sector and the Company could be affected by shopping trends and alternative retail supply methods.</p> <p><i>The Company's use of floating rate debt will expose the business to underlying interest rate movements</i></p> <p>All of the Company's existing debt is payable based on a margin above three month LIBOR. The Company has continued to use interest rate derivatives to hedge or partially hedge such interest rate exposure on its borrowings. Whilst there will be a negative impact on the Company's financial condition if interest rates rise for any unhedged portion of debt, the Company aims, where appropriate, to minimise the level of unhedged debt with LIBOR exposure and in doing so aims to keep the level of drawn debt at least approximately 90 per cent. hedged. In addition, hedging arrangements expose the Company to credit risk in respect of the hedging counterparty.</p> <p><i>A lack of debt funding at appropriate rates may restrict the Company's ability to grow</i></p> <p>The Company uses gearing to enhance equity returns. There is no assurance that debt funding will be continue to be available under acceptable commercial terms and at appropriate rates. Without sufficient debt funding, the Company may be unable to pursue suitable investments in line with the Investment Policy and its ability to pay dividends to Shareholders at the targeted rate may be impaired.</p> <p><i>The Company must be able to operate within its banking covenants</i></p> <p>The borrowings which the Company uses contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing</p>
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		<p>costs; a call for additional capital from the lender; payment of a fee to the lender; could require a sale of an asset; a forfeit of any asset to a lender, which could result in a total or partial loss of equity value for each specific asset, or indeed for the REIT Group as a whole.</p> <p><i>The REIT Group is dependent on the efforts of the Manager and the Investment Team</i></p> <p>The REIT Group is reliant on the management and advisory services the Company receives from the Manager. As a result, the REIT Group's performance is, to a large extent, dependent upon the ability of the Manager. Any failure to source assets, execute transactions or manage investments by the Manager may have a material adverse effect on the REIT Group's performance. Furthermore, the departure of any of the Investment Team without adequate replacement may also have a material adverse effect on the REIT Group's performance.</p> <p><i>If the REIT Group fails to remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax</i></p> <p>The Company cannot guarantee the continued compliance with all of the REIT conditions. If the REIT Group fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors.</p>
D.3	Key Information on the Key Risks (Shares)	<p><i>Trading market for the Ordinary Shares</i></p> <p>The share price of listed companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the REIT Group and its operations and others to the broader equity markets in general. In addition, stock markets have from time to time experienced extreme price and volume fluctuations which could adversely affect the market price of the Ordinary Shares.</p> <p><i>Future sales of Ordinary Shares could cause the share price to fall</i></p> <p>Sales of Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.</p>

		<p><i>The Company may in the future issue new equity, which may dilute Shareholders' equity</i></p> <p>The Company may issue new equity in the future. Where pre-emption rights in the Articles are disapplied, any additional equity finance will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.</p>
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SECTION E – Offer		
E.1	Net Proceeds & Expenses	On the assumption that Gross Proceeds of £100 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £2 million (being 2 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £98 million.
E.2a	Reasons for the Issue & Use of Proceeds	<p>The Issue is being made in order to raise funds for the purpose of achieving the Company's Investment Objective.</p> <p>The Gross Proceeds are expected to be utilised to acquire additional Big Box assets in accordance with the Company's Investment Policy.</p>
E.3	Terms & Conditions	<p>The Issue</p> <p>The Issue comprises the Placing, the Open Offer to Qualifying Shareholders on a pre-emptive basis and the Offer for Subscription, in aggregate equalling up to 80,645,161 New Ordinary Shares (based on the target size of £100 million) at an Issue Price of 124 pence per New Ordinary Share.</p> <p>The Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors. The Open Offer is not subject to scaling back in favour of the Placing or the Offer for Subscription.</p> <p>Conditions</p> <p>The Issue, which is not underwritten, is conditional upon the passing of the Resolutions at the General Meeting, Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 16 February 2016 (or such later time and/or date as the Company and Jefferies may agree) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms. 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.</p> <p>The Placing</p> <p>The Company, the Manager, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the New Ordinary Shares to be made available in the Placing.</p>

		<p>The Offer for Subscription</p> <p>The Offer for Subscription is only being made in the UK.</p> <p>The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.</p> <p>Applications under the Offer for Subscription must be for a minimum of 10,000 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares.</p> <p>The Open Offer</p> <p>Under the Open Offer, up to 61,621,826 New 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:</p> <p>1 New Ordinary Share for every 11 Existing Shares on the Record Date</p> <p>To the extent that Qualifying Shareholders choose not to take up their entitlements under the Open Offer or that applications from Qualifying Shareholders are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, to the extent that there remain any unallocated Open Offer Shares, they will be made available under the Offer for Subscription and/or the Placing as the Directors, in consultation with the Joint Financial Advisers, shall determine.</p> <p>Applications under the Excess Application Facility will be allocated, in the event of over-subscription, 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.</p> <p>The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 11 February 2016.</p> <p>The ISIN of the Open Offer Entitlements is GB00BDB5MH59 and the SEDOL is BDB5MH5. The ISIN of the Excess CREST Open Offer Entitlements is GB00BDB5MJ73 and the SEDOL is BDB5MJ7.</p>
E.4	Material Interests	<p>The Manager currently provides asset management services to other investors who have a similar objective to that of the Company. In providing such services, information which is used by the Manager to manage the REIT Group's assets may also be used to provide similar services to other clients.</p> <p>So as to avoid conflicts of interests, the Manager manages its duties to the Company and to other funds for which it acts pursuant to the terms of the Investment Management</p>

		Agreement (which includes conflicts provisions) and any other contracts which it may have entered into with such other investors.
E.5	Sellers	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
E.6	Dilution	<p>The Existing Ordinary Shares shall be diluted by the issue of the New Ordinary Shares pursuant to the Issue.</p> <p>Qualifying Shareholders will have their proportionate shareholdings in the Company diluted by approximately 2.5 per cent. or approximately 10.6 per cent. as a consequence of the Issue (assuming Gross Proceeds of £100 million are raised) if they do take up or do not take up (respectively) their entitlements under the Open Offer.</p>
E.7	Expenses	<p>On the assumption that Gross Proceeds of £100 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £2 million (equivalent to two per cent. of Gross Proceeds), resulting in Net Proceeds of approximately £98 million.</p> <p>The Company shall, in the event Admission does not happen for whatever reason, settle all costs incurred by the REIT Group in connection with the Issue and Admission as soon as possible.</p>

RISK FACTORS

Any investment in the Company, including the acquisition of New Ordinary Shares under the Issue, is subject to a number of risks. Accordingly, prior to making any decision relating to the Issue, prospective investors should consider carefully the factors and risks associated with any investment in the Company and the REIT Group's business together with all other information contained in this Prospectus.

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 Prospectus (including this section entitled "Risk Factors") and their personal circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

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

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

Increasing competition for investment property in the Big Box sector

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

The Company's future performance will depend on the performance of the UK retail sector

The Company's future performance will depend on the performance of the UK retail sector and continued growth of online retail. The Company will continue to focus exclusively on the UK Big Box sector, a sub-sector of the UK logistics market, therefore it will have direct reliance on the online and general retailer distribution requirements in the UK. Insolvencies in the larger retailers and online retailers (in particular those retailers who are tenants of the REIT Group) could affect the Company's revenues and property valuations. Retail is a dynamic sector and retail operators are directly affected by consumer behaviour and sentiment. The Company could be affected by shopping trends and alternative retail supply methods. A weakness in the UK retail sector and

shifts in geographical focus, together with reliance on concentrated individual tenants, may have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The Company's use of floating rate debt will expose the business to underlying interest rate movements

All of the Company's existing debt is payable based on a margin above three month LIBOR. The Company has continued to use interest rate derivatives to hedge or partially hedge such interest rate exposure on its borrowings. The interest rate derivatives protect the Company from significant increases in underlying interest rates, by either fixing or capping the level to which interest rates on borrowings can rise to. As at the date of this document, these instruments comprise one interest rate swap and a number of interest rate caps, each running coterminous with the respective loan terms. Whilst there will be a negative impact on the Company's financial condition if interest rates rise for any unhedged portion of debt, the Company aims, where appropriate, to minimise the level of unhedged debt with LIBOR exposure and in doing so aims to keep the level of drawn debt at least approximately 90 per cent. hedged. As at 31 December 2015, the Company was 99.9 per cent. hedged on all senior drawn debt. In addition, hedging arrangements expose the Company to credit risk in respect of the hedging counterparty.

A lack of debt funding at appropriate rates may restrict the Company's ability to grow

The Company uses gearing to enhance equity returns. There is no assurance that debt funding will be continue to be available under acceptable commercial terms and at appropriate rates. Without sufficient debt funding, the Company may be unable to pursue further suitable investments in line with the Investment Policy and its ability to pay dividends to Shareholders at the targeted rate may be impaired. These outcomes may, in turn, have a material adverse effect on performance of the Company. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 16 of Part 9 of this Prospectus.

The Company must be able to operate within its banking covenants

The borrowings which the Company uses contain loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; could require a sale of an asset; a forfeit of any asset to a lender. This could result in a total or partial loss of equity value for each specific asset, or indeed the REIT Group as a whole. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 16 of Part 9 of this Prospectus.

The Company has a short operating history

The Company has a short operating history upon which prospective inspectors may base an evaluation of the likely performance of the Company. Any investment in Ordinary Shares is, therefore, subject to all of the risks and uncertainties associated with a business with a short operating history, including the risk that the Company will not continue to achieve its Investment Objective.

The past or current performance of the Company is not a guarantee of the future performance of the REIT Group

The past or current performance of the Company is not indicative, or intended to be indicative, of future performance of the Company.

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

There can be no assurance as to how long it will take for the Company to invest any or all of the proceeds from the Issue in Big Box assets and it may not find suitable properties in which to invest all of the proceeds from the Issue. Locating suitable properties, conducting due diligence, negotiating acceptable purchase contracts and ultimately completing the purchase of a property typically requires a significant amount of time. The Company may face delays in locating and acquiring suitable investments (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Company. Until such time as any proceeds from the Issue are applied by the REIT Group to fund Big Box investments, they will be held by the Company on interest bearing deposit in anticipation of future investment. Such deposits are very likely to yield lower returns than the expected returns from Big Box investment. The longer the period before investment the greater the likelihood that the Company's financial condition, business prospects and results of operations, and its ability to make distributions to Shareholders, will be materially adversely affected.

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

The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual prices paid by the REIT Group for the real estate assets in the Portfolio may not reflect the valuations of the properties.

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

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

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

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

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

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

A default by a major tenant could result in a significant loss of letting income, void costs, a reduction in asset value and increased bad debts

As at 31 December 2015, the REIT Group's tenants accounted for the following annual rental income from the Portfolio:

- Tesco accounted for £8,682,955 (representing approximately 12.7 per cent. of gross annual rent roll);
- Morrisons accounted for £5,474,956 (representing approximately 8.0 per cent. of gross annual rent roll);
- Marks & Spencer accounted for £4,224,051 (representing approximately 6.2 per cent. of gross annual rent roll);
- Sainsbury's accounted for £3,295,716 (representing approximately 4.8 per cent. of gross annual rent roll);
- Next accounted for £3,854,857 (representing approximately 5.6 per cent. of gross annual rent roll);
- L'Oreal accounted for £2,005,648 (representing approximately 2.9 per cent. of gross annual rent roll);
- DHL accounted for £3,214,480 (representing approximately 4.7 per cent. of gross annual rent roll);
- Wolsely accounted for £838,500 (representing approximately 1.2 per cent. of gross annual rent roll);
- Rolls-Royce accounted for £2,392,009 (representing approximately 3.5 per cent. of gross annual rent roll);
- The Range accounted for £3,122,994 (representing approximately 4.6 per cent. of gross annual rent roll);
- Kuehne & Nagel accounted for £1,858,000 (representing approximately 2.7 per cent. of gross annual rent roll);
- Ocado accounted for £5,490,254 (representing approximately 8.0 per cent. of gross annual rent roll);
- Brake Bros accounted for £1,890,410 (representing approximately 2.8 per cent. of gross annual rent roll);
- Argos accounted for £1,900,000 (representing approximately 2.8 per cent. of gross annual rent roll);

- B&Q accounted for £4,693,937 (representing approximately 6.9 per cent. of gross annual rent roll);
- New Look accounted for £1,795,170 (representing approximately 2.6 per cent. of gross annual rent roll);
- Nice-Pak accounted for £1,877,739 (representing approximately 2.7 per cent. of gross annual rent roll);
- Dunelm accounted for £2,421,560 (representing approximately 3.5 per cent. of gross annual rent roll);
- TK Maxx accounted for £3,193,725 (representing approximately 4.7 per cent. of gross annual rent roll);
- Howdens accounted for £3,449,250 (representing approximately 5.0 per cent. of gross annual rent roll); and
- Matalan accounted for £2,686,820 (representing approximately 3.9 per cent. of gross annual rent roll).

A downturn in business, bankruptcy or insolvency could force a major tenant of the REIT Group to default on its rental obligations and/or vacate the premises. Such a default could result in a loss of rental income, void costs, an increase in bad debts and decrease the value of the relevant property. Moreover, such a default may prevent the REIT Group from increasing rents or result in lease terminations by, or reductions in rent for, other tenants under the conditions of their leases. A default by a major tenant could have a material adverse effect on the REIT Group's business, financial condition, results of operations, future prospects and the price of the Ordinary Shares. This risk factor would not apply to a developer in its capacity as the initial tenant of a property under development pursuant to a forward funded contract, as all rent payable by a developer is placed in a locked bank account in favour of the REIT Group at the commencement of the contract.

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

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

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

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

The terms contained within the leases of the real estate assets in the Portfolio vary from lease to lease and are dependent upon the terms agreed between the original landlord and tenant at the time of the grant of the relevant lease. There is a risk that an assignor may not be required to give an authorised guarantee agreement or may only be required to do so if reasonably required by the landlord (as opposed to an absolute obligation to provide the guarantee). If an assignee is less

creditworthy than the assignor, there would be an increased risk of tenant default, which could result in delays in receipt of rental and other contractual payments by the REIT Group, inability to collect such payments at all or the termination of a tenant's lease.

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

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

Furthermore, the presence of environmentally hazardous substances, or the failure to remediate damage caused by such substances, may adversely affect the REIT Group's ability to sell or lease the relevant property at a level that would support the Company's investment strategy which would, in turn, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

Any forward funded projects will be subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property

The Investment Policy provides that the Company may purchase already built property assets or, in some circumstances, forward fund property assets that are in construction. Forward funded projects are subject to the hazards and risks normally associated with the construction and development of commercial real estate, including personal injury and property damage. To the extent that such risks are not assumed by the developer, the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, and its directors or management, all of which could have an adverse effect on the Company's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares. However, for all of the Company's investments in forward funded assets to date, such risks have been assumed by the developer.

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

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

The Company may be subject to liability following disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the Portfolio. The Company may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Company may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the

Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Company is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the REIT Group's performance, financial condition and business prospects.

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

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

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

RISKS RELATING TO THE MANAGER

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

The REIT Group is reliant on the management and advisory services the Company receives from the Manager. As a result, the REIT Group's performance is, to a large extent, dependent upon the ability of the Manager. Any failure to source assets, execute transactions or manage investments by the Manager may have a material adverse effect on the REIT Group's performance. Furthermore, there can be no assurance as to the continued involvement of the Investment Team with the Manager or (indirectly) with the REIT Group. The departure of any of the Investment Team without adequate replacement may also have a material adverse effect on the REIT Group's performance. However, suitable key person provisions are contained in the Investment Management Agreement as summarised in paragraph 7 of Part 4 of this Prospectus.

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

In addition, the Company only has limited control over the personnel of or used by the Manager. If any such personnel were to do anything or be alleged to do anything that may be the subject of

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

The interests of the Manager may differ from those of the Shareholders

Notwithstanding the Board's belief that the Manager's fees and conflict policy have been structured to provide an alignment of interest between the Manager and the Shareholders, the interests of the Manager may differ from those of the Shareholders. This may, in certain circumstances, have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

The Manager's acquisition due diligence may not identify all risks and liabilities

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

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

RISKS RELATING TO STRUCTURE, REGULATION AND TAXATION

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

The Company cannot guarantee the continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in certain circumstances. If the REIT Group fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors.

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

This Prospectus is prepared in accordance with current taxation laws and practice in the UK. UK taxation legislation and interpretation is subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors. Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and the market value of the Ordinary Shares and thus may alter the net return to investors. In particular, an increase in the rates of SDLT could have a material impact on the price at which UK land can be acquired and, therefore, on

asset values. The UK government has been known to introduce retrospective tax legislation and this cannot be ruled out in the future.

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

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

Disposal of properties may have unfavourable tax consequences

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

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

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

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

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

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

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

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

Based on the provisions of AIFMD and the UK AIFMD Rules, the Company is an AIF within the scope of AIFMD and the UK AIFMD Rules. The Company operates as an externally managed AIF, with the Manager being the Company's AIFM. The Manager became authorised by the FCA as an AIFM on 1 July 2014.

As an FCA authorised AIFM, the Manager must comply with various organisational, operational and transparency obligations. In complying with these obligations, the Company and the Manager may be required to amend the Investment Policy, provide additional or different information to or update information given to investors and appoint or replace external service providers that the Company intends to use, including those referred to in this Prospectus. In addition, in requiring AIFMs to comply with these organisational, operational and transparency obligations, the AIFMD is likely to increase management and operating costs, in particular regulatory and compliance costs, of the Company and Manager.

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

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

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 EPRA Net Asset Value and Basic Net Asset Value. There can be no assurance, express or implied, that Shareholders will be able to sell the Ordinary Shares at a time or price that they deem appropriate or that Shareholders will receive back the amount of their investment in the Ordinary Shares.

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 such as variations in the operating results of the REIT Group, divergence in financial results from analysts' expectations, or changes in earnings estimates by stock market analysts and others to the broader equity markets in general including 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 may, in the future, issue new equity, which may dilute Shareholders' equity

The Company may issue new equity in the future to facilitate further growth. 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. 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.

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

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 New 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 (i) outside of the United States to a non-US Person or (ii) 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.

EXPECTED TIMETABLE

The Open Offer

Record Date for entitlements under the Open Offer	5.00 p.m. on 25 January 2016
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	27 January 2016
Ex-entitlement date for the Open Offer	27 January 2016
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	28 January 2016
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 5 February 2016
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 8 February 2016
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 9 February 2016
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 11 February 2016

The Placing and Offer for Subscription

Placing and Offer for Subscription opens	27 January 2016
Latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription	11.00 a.m. on 11 February 2016
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 11 February 2016

Other key dates

General Meeting	10.00 a.m. on 12 February 2016
Announcement of the results of the Issue	12 February 2016
Admission of the New 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 16 February 2016
Crediting of CREST stock accounts	16 February 2016
Share certificates despatched (where appropriate)	week commencing 29 February 2016 (or as soon as possible thereafter)

The dates and times specified in this Prospectus are subject to change without further notice. All references to times in this Prospectus 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 (to the extent permitted to do so under the Open Offer timetable) 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 New 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 New Ordinary Share	124 pence
New Ordinary Shares being issued*	up to 80,645,161 ⁽¹⁾
Gross Proceeds*	up to £100 million ⁽²⁾
Estimated Net Proceeds*	up to £98 million ⁽²⁾

* The number of New 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 Prospectus 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.

(1) The Directors have the ability to increase the size of the Issue up to £150 million.

(2) Assuming the Issue is subscribed as to 80,645,161 New Ordinary Shares.

DEALING CODES

Ticker	BBOX
ISIN for the Ordinary Shares	GB00BG49KP99
SEDOL for the Ordinary Shares	BG49KP9
ISIN for the Open Offer Entitlements of New Ordinary Shares	GB00BDB5MH59
SEDOL for the Open Offer Entitlements of New Ordinary Shares	BDB5MH5
ISIN for the Excess CREST Open Offer Entitlements of New Ordinary Shares	GB00BDB5MJ73
SEDOL for the Excess CREST Open Offer Entitlements of New Ordinary Shares	BDB5MJ7

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>Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD</p>
Manager	<p>Tritax Management LLP Aberdeen House South Road Haywards Heath 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 Procter LLP The New York Times Building 620 Eighth Avenue New York NY 10018</p>
Legal Advisers to the Joint Financial Advisers and Sponsor, Sole Global Coordinator and Bookrunner as to English and US law	<p>Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA</p>

Auditor & Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Company Secretary	Tritax Management LLP Aberdeen House South Road Haywards Heath West Sussex RH16 4NG
Registrar	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Administrator	Capita Sinclair Henderson Limited Beaufort House 51 New North Road Exeter EX4 4EP
Bankers	Barclays Bank Plc PO Box 3333 One Snowhill Snow Hill Queensway Birmingham B3 2WN Helaba Landesbank Hessen-Thuringen Girozentrale 3rd Floor 95 Queen Victoria Street EC4V 4HN Santander UK plc 44 Merrion Street Leeds LS2 8JQ Wells Fargo Bank N.A. 90 Long Acre London WC2E 9RA

IMPORTANT INFORMATION

GENERAL

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

Prospective investors should not treat the contents of this 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 New Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New 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 New 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 New 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 this 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 New Ordinary Shares or the Issue. Each of Jefferies and Akur (and their respective affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

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

In connection with the Issue, each of the Joint Financial Advisers and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the New 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 or otherwise. Accordingly, references in this Prospectus to the New 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.

The Company consents to the use of the Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in the UK on the following terms: (i) in respect of the Intermediaries who have been appointed by Jefferies prior to the date of this Prospectus, as listed in paragraph 14 of Part 9 of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by Jefferies after the date of this Prospectus, a list of which will appear on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 11 February 2016, unless closed prior to that date. **Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.**

Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the relevant financial intermediary.

Any intermediary may use the Prospectus for subsequent resale or final placement of securities in the UK only.

The Company accepts responsibility for the information contained in the Prospectus with respect to any subscriber for New Ordinary Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Prospectus Directive

In relation to each Relevant Member State, no New Ordinary Shares have been offered or will be offered to the public pursuant to the Issue in that Relevant Member State prior to the publication of a document in relation to the New 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 New 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 New 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 New Ordinary Shares or to whom any offer is made under the Issue will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of New 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 New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New 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 New 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: (i) Article 32 of AIFMD; (ii) any applicable private placement regime; or (iii) any other form of lawful offer or placement (including on the basis of an unsolicited request from a professional investor) to an investor resident in such member state.

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

No person receiving a copy of this 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 New Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into by, subject to certain exceptions, a US Person or a person in the United States, or by a person in Canada, Australia, the Republic of South Africa, New Zealand or Japan, or otherwise entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

UNITED STATES (U.S.) TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

The FATCA provisions of the US Tax Code may impose a 30 per cent. withholding tax on payments of US source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain US 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 US 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-US 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 US person or a US 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 US source payments to it unless it either provides information to withholding agents with respect to its “substantial US owners” or certifies that it has no such “substantial US 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 New Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

FORWARD-LOOKING STATEMENTS

This 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 this 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 this 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 this 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 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 Prospectus for a discussion of additional factors that could cause the Company’s actual results to differ materially before making an investment decision. Forward-looking statements speak only as at the date of this 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 Prospectus 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 16 of Part 9 of this Prospectus.

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 this Prospectus, including that financial information presented in a number of tables in this 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 this 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

This 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 this Prospectus, the source of that third party information has been disclosed. The Company and the Directors confirm that all information contained in this 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 Prospectus 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 Prospectus, including capitalised terms and certain technical and other terms are explained in Part 13 of this Prospectus.

TIMES AND DATES

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

NO INCORPORATION OF WEBSITE INFORMATION

The Company's website address is www.tritaxbigbox.co.uk. The contents of the Company's website do not form part of this Prospectus.

GOVERNING LAW

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

PART 1

INFORMATION ON THE COMPANY

1. INTRODUCTION

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

The Company's Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Company raised £200 million in its initial public offer which closed in December 2013 and it subsequently raised approximately £20.8 million through a tap issue in May 2014. The Company raised a further £150 million in July 2014 and launched the Share Issuance Programme which raised total gross proceeds of approximately £339 million through fundraisings closing in November 2014, March 2015 and June 2015.¹ The Share Issuance Programme expired on 7 July 2015.

The Company had a market capitalisation of £892.0 million (as at 26 January 2016) and an unaudited estimated EPRA NAV of £845.7 million (as at 31 December 2015). The unaudited estimated EPRA NAV per Ordinary Share at that date was 124.68 pence. This represents an increase of approximately 15.9 per cent. as compared to the audited EPRA Net Asset Value as at 31 December 2014 of 107.6 pence and a total return of approximately 19.4 per cent. over the period, significantly in excess of the Company's medium term target of 9 per cent. per annum.² The total shareholder return over the period was 24.1 per cent.³

As at 31 December 2015, the market value of the Portfolio was £1.31 billion (including forward funded commitments) and contracted annual rental income was £68.4 million.

The Company is a constituent of the FTSE 250 Index, the FTSE EPRA/NAREIT Global Real Estate Index Series and the MSCI Europe Small Cap Index.

On 2 October 2015, the Company entered into the Syndicated Facility Agreement with Barclays Bank, ING Real Estate Finance (UK) B.V., London Branch, Helaba and Wells Fargo Bank N.A. pursuant to which the lenders agreed to make available an aggregate facility of £500 million, of which £350 million had been drawn as at 26 January 2016. The facility is secured on the Portfolio, other than the DHL Properties and the Ocado Forward Funded Development, along with a guarantee from the Company. The REIT Group is also party to the Ocado Facility Agreement, the DHL Langley Facility Agreement and the DHL Skelmersdale Facility Agreement of which £39.2 million, in aggregate, had been drawn as at 26 January 2016. The Company had a loan to value ratio of approximately 33 per cent. on the Portfolio as at 26 January 2016.

The Company is now proposing to raise up to £100 million (before expenses) through the Placing, Open Offer and Offer for Subscription. It intends to use the Net Proceeds from the Issue of approximately £98 million to make additional investments in accordance with the Company's Investment Policy.

¹ All figures for equity capital raised in this section are gross and before issue costs.

² Total return calculated as change in EPRA Net Asset Value plus dividend paid.

³ Total shareholder return calculated as change in share price plus dividends reinvested in the Company.

2. BACKGROUND TO AND REASONS FOR THE ISSUE

The Company intends to raise up to £100 million through the Issue (although it can increase the size of the Issue to up to £150 million). The Issue comprises the Placing, the Open Offer to Qualifying Shareholders on a pre-emptive basis and the Offer for Subscription, in aggregate equalling up to 80,645,161 New Ordinary Shares (based on the target size of £100 million) at an Issue Price of 124 pence per New Ordinary Share.

The Company expects to use the proceeds of the Issue to acquire further investments. In this regard, the Manager is engaged in detailed discussions with the owners of a number of attractive investment assets that meet the Company's investment criteria and are available for potential acquisition in the near term (although none of such assets are currently contracted). The Directors consider that such investment opportunities are likely to be value accretive to investors over the medium term. The Issue will provide the Company with funds to capitalise on these opportunities.

The Directors believe that raising additional capital to acquire further investments at attractive prices will benefit both existing and new Shareholders. Specifically, the Directors believe that the Issue will have the following principal benefits for Shareholders:

- the net proceeds of the Issue will be used to acquire further assets, diversifying the Company's Portfolio in terms of both tenant exposure and geographical location and capitalising on the Company's leading position in the UK Big Box logistics market;
- an increase in the size of the Company should improve liquidity and enhance the marketability of the Company resulting 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 capital base, which should reduce ongoing expenses per Share.

The Company has also posted the Circular to Shareholders, today, convening the General Meeting at which the Directors are seeking authority to issue and allot the New Ordinary Shares in respect of the Issue.

3. BACKGROUND ON THE COMPANY

The Company is focused on investment in Big Box assets in the UK. The Directors believe that the Big Box asset class facilitates the delivery of cost savings and convenience being demanded both by the growth in online retail in the UK and the transformation of the UK retail environment. Further information on Big Box assets and the market for Big Box assets in the UK is set out in Part 3 of this Prospectus.

The Company's Manager is Tritax Management LLP which is part of the Tritax Group. The Tritax Group is one of the UK's most experienced niche real estate investment fund managers and it has particular expertise in the Big Box sector.

The Company, as the principal company of the REIT Group, gave notice to HMRC (in accordance with section 523 of the CTA 2010) that the REIT Group had become a UK REIT on the day of acquisition of the first asset following the IPO. As a UK REIT, it complies with certain ongoing regulations and conditions (including minimum distribution requirements). Further information on REITs is set out in paragraph 12 of this Part 1 below.

4. NET ASSET VALUE UPDATE

The last published unaudited EPRA Net Asset Value per Ordinary Share was 117.06 pence as at 30 June 2015. The next audited EPRA Net Asset Value per Ordinary Share due to be published by the Company will be as at 31 December 2015 and is expected to be published in March 2016.

In advance of this, and following the Company's trading statement published on 21 January 2016, the Directors confirm an unaudited estimated EPRA Net Asset Value per Ordinary Share as at 31 December 2015 of 124.68 pence (the Company's unaudited Basic Net Asset Value per Ordinary Share is estimated to be 124.09 pence as at the same date). The estimated EPRA Net Asset Value (and the estimated Basic Net Asset Value) is an estimate of the Directors based on the unaudited financial information of the Group and has been prepared on a basis consistent with the Company's accounting policies.

Although they have not been audited, BDO LLP has agreed that the unaudited estimated EPRA Net Asset Value per Ordinary Share and the unaudited estimated Basic Net Asset Value per Ordinary Share as at 31 December 2015 are substantially consistent with the EPRA Net Asset Value per Ordinary Share and the Basic Net Asset Value per Ordinary Share to be published in the next annual audited financial statements of the Company.

5. INVESTMENT OBJECTIVE

The Company's investment objective is to acquire UK Big Box assets benefiting from long-term leases with Institutional-Grade Tenants, to deliver, on a fully invested and geared basis:⁴

- an initial targeted annual dividend yield of approximately 6 pence per Ordinary Share, with the potential to grow through upward-only rent reviews which are either fixed, RPI linked or linked to market rents; and
- a targeted net total shareholder return in excess of 9 per cent. per annum over the medium term.

The Manager and Directors believe that Big Box assets are likely to represent attractive assets, as a result of the upward-only rent reviews contained in the leases of the assets, coupled with favourable supply/demand dynamics.

Furthermore, assets acquired by the Company will typically benefit from "triple net leases", being a lease agreement where the tenant agrees to pay all taxes, building insurance and maintenance costs on the property, in addition to all fees that are expected under the lease, such as rent and service charge.

Under such a lease, the tenant is responsible for all costs associated with the repair and maintenance of the building and consequently the risk profile for the Company (apart from uninsurable risks) is essentially limited to the creditworthiness of the tenant.

6. INVESTMENT POLICY

The Company invests in well-located Big Box assets in the UK, let to tenants of sufficient size and stature that they merit attention from large national or international investors ("**Institutional-Grade Tenants**") typically on long-term leases and with regular upward only rent reviews. The Company invests in these assets directly or through holdings in

⁴ These are targets only and not profit forecasts. There can be no assurance that these targets will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend yield or the target net total shareholder return (as the case may be) is reasonable or achievable.

special purpose vehicles. It invests in high quality assets, taking into account several factors, including:

- the strength of the tenant's financial covenant;
- the terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years, however shorter terms will be considered on a case-by-case basis as part of an integrated value driven strategy) and basis of rent review and potential for growth in passing rent; and
- the property characteristics, including location, building quality, scale, transportation links, workforce availability and operational efficiencies.

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

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

The Company will neither undertake any direct development activity nor assume direct development risk. However, the Company may from time to time seek to invest in assets which are either ready for, or in the course of, construction provided they are pre-let to an acceptable counterparty. These are usually known as forward-funded investments/developments. In such circumstances, the Company will seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease. In the Manager's experience and view, this approach to forward funded, pre-let assets should enable the Company to source high quality, lower-priced assets than could be delivered from purely targeting built assets. Further, this form of acquisition allows the Company to target more off-market opportunities. These pre-let assets also generally have the benefit of new leases which are commonly 15 years or more in duration. The Directors believe that this approach has the potential to deliver enhanced returns for Shareholders.

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

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

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

6.1 *Gearing*

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

The Directors intend that the REIT Group will maintain a conservative level of aggregate borrowings with a medium term target of approximately 40 per cent. of the REIT Group's gross assets. The aggregate borrowings will always be subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of the REIT Group's gross assets.

Debt will be secured at the asset level and potentially at the Company level with or without a charge over some or all of the Company's assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles. The Company may borrow against both built and forward funded assets.

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

6.2 *Use of derivatives*

The Company may utilise derivatives for efficient portfolio management. In particular, the Company may engage in full or partial interest rate hedging or otherwise seek to mitigate the risk of interest rate increases on borrowings incurred in accordance with paragraph 6.1 above as part of the Company's portfolio management.

6.3 *Investment restrictions*

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

- the maximum limit for any single asset will be 20 per cent. of gross assets calculated at the time of investment (by reference to the latest published interim or annual financial statements);
- the maximum exposure to any tenant or developer will be limited to 20 per cent. of gross assets once fully invested and geared in accordance with 6.1 above. However, from time to time, the Company may have a greater exposure to a particular tenant in the Portfolio where such tenant is, or whose parent company is, at the time of investment, included in the FTSE 350 or within the top 350 companies included in any non-UK index which is, in the reasonable opinion of the Board, comparable to the FTSE 350 ("**FTSE Tenant**"). The maximum exposure to any such FTSE Tenant, which will be limited to two FTSE Tenants in the Portfolio at any time, will be 30 per cent. of gross assets once fully invested and geared in accordance with 6.1 above;
- the Company will only invest in leased or preleased assets and will not invest in speculative developments;

- the Company will not invest in closed-ended investment companies;
- the Company will only invest in assets with Institutional-Grade Tenants;
- the Company will only invest in assets with leases with regular upward-only rent reviews; and
- all property assets will be located in the UK.

6.4 *Other*

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

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

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

7. **DIVIDEND POLICY**

Since the IPO, the Board has targeted an initial annual dividend yield (on a fully invested and geared basis) of 6 per cent. by reference to the IPO issue price of 100 pence. For the year ended 31 December 2015, the Company has declared dividends of 6.0 pence per Ordinary Share as follows:

- On 6 March 2015, the Company declared a dividend of 1.0 pence per Ordinary Share for the period 1 January 2015 to 28 February 2015 payable to Shareholders on the register on 20 March 2015 and paid on 22 March 2015.
- On 8 June 2015, the Company declared a dividend of 1.5 pence per Ordinary Share for the period 1 March 2015 to 31 May 2015 to Shareholders on the register on 19 June 2015. The dividend was paid on 15 July 2015.
- On 21 August 2015, the Company declared a dividend of 0.5 pence per Ordinary Share for the period 1 June 2015 to 30 June 2015 to Shareholders on the register on 4 September 2015. The dividend was paid on 23 September 2015.
- On 27 January 2016, the Company declared a dividend of 3.0 pence per Ordinary Share for the period 1 July 2015 to 31 December 2015 to Shareholders on the register on 12 February 2016. The dividend is expected to be paid on 9 March 2016.

Dividends paid or declared for the year ended 31 December 2015 have been fully covered by adjusted earnings from the Company's Portfolio.⁵

The Directors intend to adopt a progressive dividend policy for 2016 with a target dividend of 6.2 pence per Ordinary Share for the year ending 31 December 2016, representing a 3.3 per cent. increase in the total dividend declared for 2015, in excess of the rate of RPI

⁵ Adjusted earnings includes licence fees receivable on forward funded assets.

inflation over the period from IPO to 31 December 2015 and representing a dividend yield of 5.0 per cent. on the Issue Price of 124 pence. Dividends are expected to be fully covered by adjusted earnings from the Company's Portfolio.⁶

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

The Directors will keep under review whether to offer a scrip alternative in respect of future dividends declared by the Company.

As a REIT, the Company is required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute a minimum of 90 per cent. of the income profits of the Property Rental Business for each accounting period, as adjusted for tax purposes.

8. COMPETITIVE ADVANTAGES

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

- *Unique portfolio:* the Company is the only listed vehicle giving pure exposure to the Big Box asset class in the UK with a Portfolio of 25 Big Box assets let or pre-let to Institutional-Grade Tenants;
- *Tenant quality:* the Company's Portfolio is let or pre-let to some of the most well-known companies in the UK including Marks & Spencer, B&Q, Sainsbury's and Rolls Royce Motor Cars. 37.4 per cent. of the Company's tenants are FTSE 100 companies, 32 per cent. are FTSE 250 companies and 14.5 per cent. are other listed public limited companies;
- *Access to investment opportunities:* the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector; 78 per cent. (by value) of the Company's Portfolio has been acquired off-market, avoiding the potential for a competitive acquisition process for assets and thereby potentially enhancing capital appreciation;
- *Access to financing:* the Company has approximately £570 million of committed debt financing in place of which £389.2 million is currently drawn (representing a loan to value ratio of 33 per cent.) with a weighted average term to maturity of 4.7 years, increasing to 6.5 years with extension options. The current blended margin payable on the Company's debt facilities is 1.42 per cent. above three month LIBOR with borrowing costs on current drawn debt capped at an all-in rate of 2.94 per cent. using interest rate caps which coterminate with each facility;
- *Favourable demand/supply dynamic:* the balance of occupational supply and demand remains very favourable for the Company with further potential for yield compression in the logistics space and rental growth expected to remain strong;
- *Asset management:* the Company is progressing a number of opportunities to create capital value enhancement through re-gearing of leases, maximising rent reviews and capturing expansion plans to support tenant operations;

⁶ Adjusted earnings includes licence fees receivable on forward funded assets.

- *Fully covered, progressive dividend policy:* the Company's dividend policy is underpinned by a growing rental stream and a low cost base with all leases providing for upward only rent reviews positioning the Company to capture market rental growth;
- *Low cost management fee arrangements:* management fees are based on Basic NAV excluding cash balances and reduce as Basic NAV grows. 25 per cent. of total fees (net of any applicable tax) are payable in shares, helping to align the interests of the Manager with Shareholders. There are no additional performance, acquisition, exit or property management fees payable by the Company;
- *Low total expense ratio:* the Company's total expense ratio for 2015 was approximately 1.1 per cent; and
- *Development benefit without development risk:* the Company does not undertake speculative development and will only acquire assets which are let or pre-let.

9. DETAILS OF THE ISSUE

The Issue, which is not underwritten, comprises the Placing, Open Offer and Offer for Subscription, in aggregate equalling up to 80,645,161 New Ordinary Shares at the Issue Price of 124 pence per New Ordinary Share (based on the target size of £100 million).

The Issue Price represents a discount of 5.8 per cent. to the closing price of 131.6 pence per Ordinary Share as at the close of business on 26 January 2016 (being the latest practicable date prior to the publication of this Prospectus) and a premium of 2.4 per cent. to the unaudited estimated Basic Net Asset Value per Existing Share (as at 31 December 2015) net of the fourth interim dividend noted below.⁷

The New Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, save in respect of the fourth interim dividend of 3.0 pence per Ordinary Share declared today for the period 1 July 2015 to 31 December 2015.

Under the Open Offer, up to an aggregate amount of 80,645,161 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price, *pro rata* to their holdings of Existing Ordinary Shares on the basis of:

1 New Ordinary Share for every 11 Existing Ordinary Shares held on the Record Date

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares that they would otherwise not be entitled to. The Excess Application Facility will be comprised of New Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements.

The Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors. The Open Offer is not subject to scaling back in favour of the Placing or the Offer for Subscription.

The Issue is conditional upon the passing of the Resolutions at the General Meeting, Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 16 February 2016 (or such later time and/or date as the Company

⁷ The estimated Basic Net Asset Value is an estimate of the Directors based on the unaudited financial information of the Group and has been prepared on a basis consistent with the Company's accounting policies. Further information is set out in paragraph 4 of this Part 1.

and Jefferies may agree) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms.

Application will be made for the New Ordinary Shares to be issued pursuant to the Issue 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.

10. INVESTMENT PROCESS

The investment process undertaken by the Manager is broadly as follows:

10.1 *Sourcing investments*

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

10.2 *Review and approval*

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

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

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

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

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

nature and extent of the risks associated with, and the potential to add value in relation to, such opportunity.

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

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

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

10.3 *Investment execution*

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

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

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

10.4 *Key requirements for forward funded assets*

In the case of forward funded assets, the Company acquires the land, subject to an agreement with a developer who will be responsible for delivering the completed building. The key requirements for forward funded assets are as follows:

- the developer will have signed up a tenant on an agreement for lease such that, upon completion and delivery of the building, the tenant will take up the building and occupy on the basis of the pre-agreed lease;
- although Big Box assets are typically constructed in approximately 9 months, the development agreement will provide significant tolerance, for example an additional 18 months for the building to be delivered, which covers any potential delays;
- the developer will place a contract with a building contractor which will have the responsibility of constructing the building. The contractor will be of significant financial standing and agreed by the Manager as suitable. The design and process of the build is planned and overseen by a team of highly experienced professionals including engineers, an independent architect, quantity surveyors and a monitoring building surveyor (appointed solely to report to the Manager);
- all relevant professionals are required to have professional indemnity insurance assessed at a suitable level for the project. The main building contractor and any significant sub-contractors are required to provide minimum 10 year warranties to repair/replace as necessary following practical completion. At all times the building under construction is fully insured;
- the Manager would seek to agree a form of rent to be paid to the Company by the developer during the construction phase, typically at a similar level to the rent under the lease with the tenant, to ensure that the investment is income producing from the outset; and
- on completion of the land contract and the development agreement, the Company will pay to the developer the agreed consideration for the land and the agreed accrued initial project costs. The balance of the development costs are retained by the Company and are paid to the developer in agreed stages pursuant to the development agreement and in line with suitable certificates from the monitoring surveyor and architect. As well as the relevant construction and fit out costs, these monies include any rent free incentive granted to the tenant under the terms of the lease and the developer's profit (which would typically be expected to represent 15 per cent. to 25 per cent. of the cost of the build), all of which is available to the Company to cover possible cost increases resulting from increased project costs or delays in completing the building. The contractor is also responsible for covering the cost of any cost escalation or delays to the project, so the Company benefits from double cover. In this manner, the Company retains control over the funds required to complete the construction of the building.

10.5 *Asset management strategy*

The Manager's asset management techniques include the following:

- exploring the potential to restructure occupational leases, for example, by removing tenant break clauses to extend lease terms;
- identifying opportunities which may result from a better understanding of the occupational use of the property, the suitability of the building in the context of the tenant's business plan and assessing the tenant's capital expenditure (since this can indicate commitment to the building);
- potentially funding key tenant fit-out (including: mezzanine floors; racking; improvements in heating, lighting, power upgrades; and energy efficiency

initiatives such as solar panel installation) which could deliver more favourable lease terms; and

- potentially funding the extension of the building to meet expansion requirements of the tenant, either within the curtilage of the site or through acquisition of expansion land, again to deliver more favourable lease terms.

10.6 *Investment monitoring and reporting*

The Manager continually monitors the progress of the Company's investments. This includes regular site visits and meetings with tenants on an asset-by-asset basis on an ad hoc basis, as required, and at a minimum, on a bi-annual basis. The Manager updates the Directors on the progress of the Company's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Company's income, expenditure, EPRA NAV or Basic NAV. The Manager oversees the preparation of valuation statements for the Portfolio in each six month period (working with the Administrator and professional valuers and assisting the Company in selecting appropriate valuers). The Manager will also prepare the relevant sections of the interim and annual reports for the Company related to the Portfolio, the report of the Manager, any periodic disclosures required under the FCA rules in the Manager's capacity as an AIFM and the market outlook. Amongst other general roles, the Manager also works closely with the Company's advisers to assist in the preparation of relevant regulatory announcements and other ongoing regulatory obligations of the Company.

10.7 *Holding and exit strategy*

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

10.8 *Conflict management*

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

11. **DISCOUNT AND PREMIUM MANAGEMENT**

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

11.1 *Discount control*

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

A special resolution was passed at the Company's annual general meeting held on 15 April 2015 granting the Directors authority to repurchase up to approximately 14.99 per cent. of the Company's issued share capital (at the time the authority was granted) expiring at the conclusion of the earlier of the Company's next annual general meeting or 15 months from the date of the annual general meeting. Renewal of this buy-back authority will be sought at each annual general meeting of the Company.

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

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

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

11.2 *Premium management*

The Directors will consider issuing Ordinary Shares if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

Pursuant to a special resolution passed at the Company's annual general meeting held on 15 April 2015, the Directors have authority to issue up to one third of the existing Ordinary Shares on a pre-emptive basis and up to 10 per cent. of the existing Ordinary Shares on a non pre-emptive basis.

11.3 *Treasury shares*

Any Ordinary Shares repurchased pursuant to the general authority referred to at paragraph 11.1 above may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

The Board currently intends only to authorise the sale of Ordinary Shares from treasury at prices at or above the prevailing Basic Net Asset Value per Ordinary Share (plus costs of the relevant sale). This should be accretive to Basic Net Asset Value in circumstances

where Ordinary Shares are bought back at a discount and then sold at a price at or above the Basic Net Asset Value per Ordinary Share (plus costs of the relevant sale).

11.4 *New Ordinary Shares*

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

12. **STRUCTURE AS A REIT**

As a REIT, the REIT Group has a tax efficient corporate structure with the consequences for UK Shareholders described in detail in Part 6 of this Prospectus. As a REIT:

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

Under the REIT regime, a tax charge may currently be levied on the Company if it were to make a distribution to a Substantial Shareholder. The Articles contain provisions relating to Substantial Shareholders as set out in paragraph 7 of Part 9 of this Prospectus.

13. **NET ASSET VALUE VALUATION**

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

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

The Company reports its EPRA NAV according to EPRA guidelines.

14. MEETINGS AND REPORTS

The audited accounts of the Company are prepared in Sterling under IFRS and in accordance with EPRA's best practice recommendations. The Company's accounting reference date is 31 December and the Company's annual report and accounts are prepared up to 31 December each year, with the next accounting period of the Company being the period ending on 31 December 2016. It is expected that copies of the report and accounts will continue to be sent to Shareholders by the end of April each year, including those for the period ending on 31 December 2015. The Company also publishes an unaudited half-yearly report covering the six months to the end of June each year. This Prospectus contains audited financial information on the Company for the 14 month period to 31 December 2014 and the six month period to 30 June 2015, as set out in Part 7 of this Prospectus.

The Company held its most recent annual general meeting on 15 April 2015 and will continue to hold an annual general meeting each year.

15. DIRECTORS

The Directors of the Company are responsible for the determination of the Company's Investment Objective and Investment Policy (subject to Shareholder approval, where appropriate) and have overall responsibility for the Company's activities, including the review of investment activity and performance.

The Board comprises the following individuals, all of whom are non-executive directors:

Richard Jewson (*Chairman*)
Jim Prower
Mark Shaw
Stephen Smith

All of the Directors are independent of the Manager with the exception of Mark Shaw. Brief biographies of the Directors and an overview of the Company's approach to corporate governance are set out in Part 4 of this Prospectus.

16. TYPICAL INVESTORS

An investment in 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 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.

17. TAXATION

Your attention is drawn to the taxation information set out in Part 6 of this Prospectus.

18. LIFE OF THE COMPANY

The Company has been established with an indefinite life.

19. FURTHER INFORMATION

Your attention is drawn to further additional information set out in Part 9 of this Prospectus.

PART 2

CURRENT PORTFOLIO

1. INTRODUCTION

As at the date of this Prospectus, the Company's Portfolio comprised 25 assets let or pre-let to institutional-grade tenants with a market value as at 31 December 2015 of £1.31 billion (including forward funded commitments).

The Portfolio comprises 20 standing assets and five pre-let forward funded developments with a combined floor space of 13.0 million sq. ft. of which 2.8 million sq. ft. is under construction. The Portfolio has a current weighted average unexpired lease term of 16.5 years. 78 per cent. of assets (by value) have been acquired off-market with an average purchase yield of 5.8 per cent. The Portfolio is 100 per cent. let and income producing with contracted annual rental income of £68.4 million (as at 31 December 2015). All leases provide for upward-only rent reviews of which 52 per cent. are open market, 23 per cent. are fixed uplift and 25 per cent. are RPI linked.

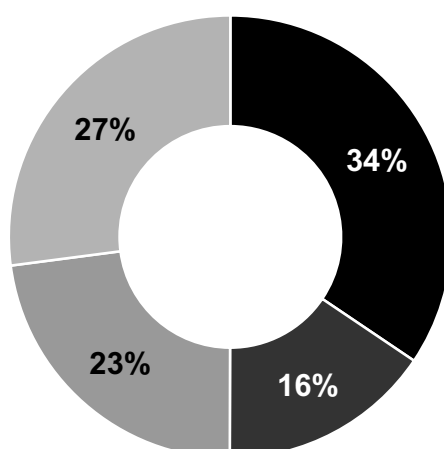
The Company categorises its Portfolio across three investment pillars as follows:

- *Foundation assets*: buildings are usually modern, in prime locations let with long leases to tenants with excellent covenant strength providing core low-risk income;
- *Value-add assets*: typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income; and
- *Growth covenant assets*: well-located buildings let to tenants which are currently perceived to be undervalued and which the Manager considers have opportunity for improving their financial strength.

2. OVERVIEW OF THE PORTFOLIO⁽¹⁾

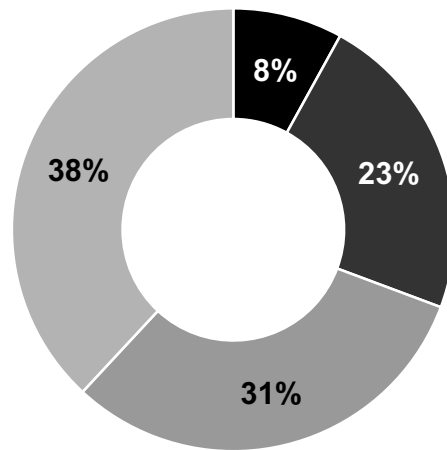
The Portfolio was broadly diversified by tenant, geography, size, age and investment category as at 31 December 2015 as shown in the charts below:

By geography⁽²⁾



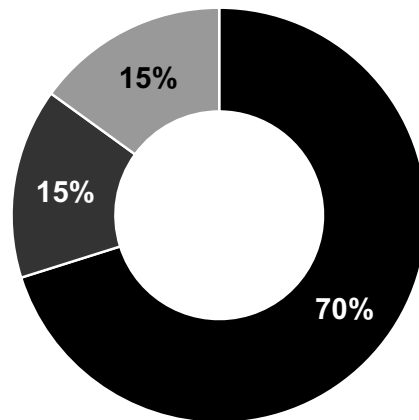
■ North East ■ North West ■ Midlands ■ South East

By size⁽³⁾



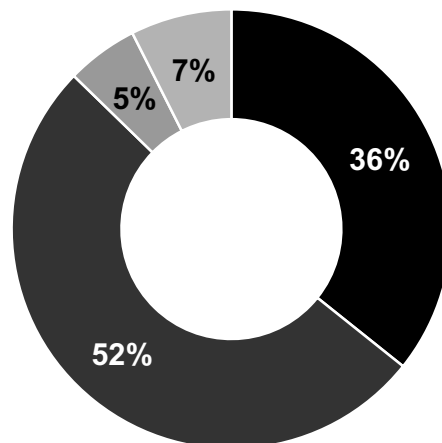
- <300k sq. ft.
- 300k - 500k sq. ft.
- 500k - 700k sq. ft.
- >700k sq. ft.

By category⁽²⁾



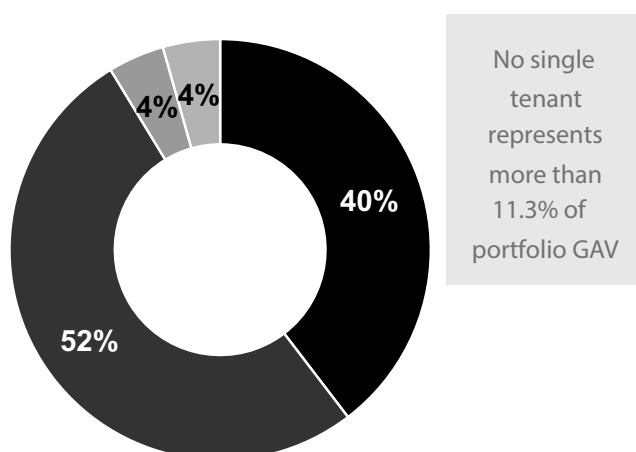
- Foundation Assets
- Value Add Assets
- Growth Covenant Assets

Age of properties⁽²⁾



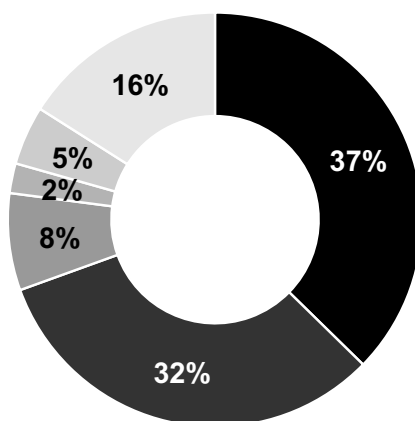
- Since 2010
- 2000s
- 1990s
- 1980s

Tenant type by sector⁽²⁾



■ Food Retail ■ Retail ■ Logistics ■ Manufacturing

Tenant type by equity index membership^{(2) (4)}



■ FTSE 100 ■ FTSE 250
 ■ DAX 30 ■ CAC 40
 ■ S&P 500 ■ No Index (Private Company)

(1) As at 31 December 2015.

(2) By value. Source: CBRE as at 31 December 2015 and including commitments, except Howdens, TK Maxx and Matalan which are shown at acquisition price net of acquisition costs.

(3) By floor area.

(4) Split based on listed parent company; DHL assets represented by parent Deutsche Post AG, Rolls-Royce Motor Cars asset represented by parent BMW, Argos asset represented by parent Home Retail Group, B&Q asset represented by parent Kingfisher, TK Maxx represented by parent TJX Companies, Kuehne & Nagel represented by lease guarantor Hays plc.

The table below summarises each of the 25 assets which form the Company's Portfolio as at the date of this Prospectus:

Tenant (Guarantor)	Location	Size (sq. ft.)	Date of acquisition	Market value (£m) as at 31 December 2015	Proportion of market value of the Portfolio as at 31 December 2015 (%)
Sainsbury's Supermarkets Limited	Sherburn-in-Elmet	571,522	Dec 13	59.3	4.52
Marks and Spencer plc	Castle Donington	906,240	Dec 13	100.9	7.70
Tesco Stores Limited	Chesterfield	501,751	Mar 14	37.1	2.83
Tesco Stores Limited (Tesco Plc)	Didcot	288,295	Apr 14	33.0	2.52
Next Group PLC	Doncaster	755,055	Jun 14	69.4	5.29
Wm Morrison Supermarkets plc	Sittingbourne	919,443	Jun 14	121.8	9.29
DHL Supply Chain Limited	Langley Mill	255,680	Aug 14	21.7	1.66
DHL Supply Chain Limited	Skelmersdale	470,385	Aug 14	35.0	2.67
Wolseley UK Limited	Ripon	221,763	Aug 14	14.8	1.13
Rolls-Royce Motor Cars Limited	Bognor Regis	313,220	Oct 14	42.7	3.26
CDS (Superstores International) Limited	Thorne	750,431	Nov 14	60.9	4.64
Tesco Stores Limited	Middleton	302,111	Dec 14	25.2	1.92
Kuehne + Nagel Limited (Hays Plc)	Derby	343,248	Dec 14	32.5	2.48
L'Oréal (U.K.) Limited	Manchester	315,118	Dec 14	30.5	2.33
Argos Limited	Heywood	495,441	Apr 15	36.7	2.80
B&Q plc	Worksop	880,175	Apr 15	96.4	7.35
Ocado Holdings Limited (Ocado Group plc)	Erith	563,103	May 15	117.9	8.99
Nice-Pak International Limited	Wigan, Greater Manchester	399,519	May 15	33.8	2.58
New Look Retailers Limited	Newcastle-under-Lyme	398,618	May 15	32.3	2.46
Brake Bros Limited	Harlow	276,213	June 15	39.7	3.03
Tesco Stores Limited	Goole	711,933	June 15	53.1	4.05
Dunelm (Soft Furnishings) Limited*	Stoke-on-Trent	526,426	June 15	44.0	3.36
TJX UK	Wakefield	638,745	Sept 15	60.4	4.61
Howden Joinery Group plc	Raunds, Northants	657,000	Oct 15	68.6	5.23
Matalan Retail Limited	Knowsley, Liverpool	578,127	Dec 15	43.4	3.31
		13,039,562		1,311.1	100.00

The valuation of the Portfolio by CBRE at £1.31 billion as at 31 December 2015 is set out in the Valuation Report in Part 8 of this Prospectus. The Company confirms that no material changes have occurred between 31 December 2015 (being the date of the valuations in the Valuation Report) and the date of this Prospectus.

The figures contained in Part 2 of this Prospectus are unaudited.

3. DETAILS OF EACH ASSET IN THE PORTFOLIO

3.1 *Sainsbury's Big Box*

On 11 December 2013, the Company (via SPV 2 and SPV 2 Ltd) acquired the freehold for Sainsbury's Big Box, being a Big Box in Sherburn-in-Elmet, Leeds let to Sainsbury's, for a purchase price of £48.75 million (net of corporate acquisition costs), reflecting a net initial yield of 6.65 per cent. on the corporate acquisition.

Sainsbury's Big Box is one of Sainsbury's main regional distribution hubs distributing groceries to supermarket and 'local' store formats. It is strategically located with transportation connections via road (A1 (M) motorway), rail and air for central UK distribution for both e-commerce and national stores.

Sainsbury's Big Box was constructed in 2000 and comprises approximately 571,522 sq. ft. of ground floor area with 13.2 metre eaves height, with associated loading and parking. The investment was acquired with an unexpired lease term of approximately 13 years, which is subject to five yearly upward only open market rent reviews. The next rent review is due in May 2018.

3.2 *M&S Big Box*

On 17 December 2013, the Company (via SPV 1) acquired the freehold for M&S Big Box, being the Marks & Spencer East Midlands Distribution Centre at Castle Donington, Leicestershire let to Marks & Spencer for a purchase price of £82.57 million (net of corporate acquisition costs), reflecting a net initial yield of 5.2 per cent.

M&S Big Box was purpose-built for Marks & Spencer in 2011 and comprises approximately 906,240 sq. ft. of ground floor area with 25 metre eaves height, with associated offices, car park and vehicle maintenance unit and with the benefit of an adjacent rail freight terminal and sidings. It is strategically located with transportation connections via road (M1 motorway), rail and air for central UK distribution of general merchandise for both e-commerce and national stores.

M&S Big Box was acquired with an unexpired lease term of approximately 23 years, which is subject to a five yearly open market rent review with a minimum increase equivalent to 1.5 per cent. per annum and a maximum increase equivalent to 2.5 per cent. per annum (in each case on a compounded basis). The next rent review is due in December 2016.

3.3 *Tesco Chesterfield Big Box*

On 17 March 2014, the Company (via SPV 3) acquired the freehold for Tesco Chesterfield Big Box, being a Big Box at Barlborough Links, Chesterfield, Derbyshire let to Tesco, for a purchase price of £28.64 million (net of acquisition costs), reflecting a net initial yield of 6.6 per cent. The purchase was funded out of equity proceeds.

Tesco Chesterfield Big Box was developed in 2005 and immediately leased to Tesco for a term of 15 years. Tesco Chesterfield Big Box comprises approximately 501,751 sq. ft. with 15 metre eaves height, cross dock loading and extensive fit out. It is strategically located at Junction 30 of the M1 motorway for central UK distribution of general merchandise to Tesco national distribution hubs.

Tesco Chesterfield Big Box was acquired with an unexpired lease term of approximately 6.2 years.

3.4 *Tesco Didcot Big Box*

On 4 April 2014, the Company (via SPV 6) acquired the freehold for Tesco Didcot Big Box at Southmead Industrial Estate, Didcot let to Tesco with a guarantee from Tesco plc, for a purchase price of £27.2 million (net of corporate acquisition costs), reflecting a net initial yield of 6.9 per cent.

Tesco Didcot Big Box was specifically developed for Tesco which committed to an initial 35 year term. The facility comprises a purpose-built distribution warehouse with integral two storey ancillary offices plus extensive parking over approximately 13.82 acres, on a rentalised area of approximately 288,295 sq. ft., providing a low site cover of approximately 46 per cent. The warehouse has 11 metre eaves height, cross dock loading and extensive fit out by the tenant, including a cold store facility.

Tesco Didcot Big Box is strategically located in a core south east location which benefits from transportation connections, via road (adjacent to the A34 dual carriageway linking junction 13 of the M4 and junction 9 of the M40 motorways) for central UK distribution of food to Tesco's national distribution hubs.

Tesco Didcot Big Box was acquired with an unexpired lease term of approximately 10.4 years, which is subject to a five yearly open market rent review in August 2019.

3.5 *Next Big Box*

On 17 June 2014, the Company (via SPV 5 Ltd) acquired the freehold for Next Big Box, being a regional distribution centre at West Moor Park, Doncaster, South Yorkshire let to Next Group plc, for a purchase price of £60 million (net of acquisition costs), reflecting a net initial yield of 6.07 per cent.

Next Big Box was developed in 2003 with a further extension in 2005 and immediately leased to Next for a term of 20 years. The facility comprises approximately 755,055 sq. ft. warehouse facilities with a low site cover of approximately 45 per cent., 17.5 metre eaves height, cross dock loading and ancillary office accommodation and parking. The building has an additional first and second floor mezzanine storage area of approximately 106,500 sq. ft., with a sophisticated automated storage system. It is strategically located for road (M18 only 5 miles away), rail (Doncaster railfreight is 1 mile south) and air transport (via Robin Hood airport).

Next Big Box was acquired with an unexpired lease term of approximately 9 years, which is subject to a five yearly open market rent review in March 2018.

3.6 *Morrisons Big Box*

On 24 June 2014, the Company (via SPV 4 Ltd) acquired a 999 year lease on Morrisons Big Box, being a regional distribution warehouse facility at Sittingbourne, Kent, let to Morrisons, for a purchase price of £97.8 million (net of acquisition costs), reflecting a net initial yield of 5.2 per cent.

Morrisons Big Box was purpose built for Morrisons in 2009. The facility comprises approximately 919,443 sq. ft. across two units which are used for ambient goods and chilled food, respectively, with 12.2 metre eaves height and modern design features. It is strategically located with transportation connections via road (M2 and M25) and deepwater port facilities (Sheerness, Dover, Thames Estuary and the Thames Gateway). The channel tunnel also lies 31 miles to the south east for mainland Europe.

Morrisons Big Box was acquired on a new 25 year sale and lease back, which is subject to annual rent reviews linked to RPI, subject to a 2 per cent. cap.

3.7 *DHL Langley Big Box*

On 27 August 2014, the Company (via SPV 8) acquired the freehold for DHL Langley Big Box, being a Big Box let to DHL at Langley Mill, Nottingham, for a purchase price of £17.53 million (net of acquisition costs), reflecting a net initial yield of 6.5 per cent.

Langley Mill is well located approximately eight miles north west of Nottingham and is accessed from Junction 26 of the M1 motorway. The unit is centrally located within the UK to allow for optimum distribution coverage within the maximum HGV drive time.

Constructed in 2007, DHL Langley Big Box is a modern and high specification distribution facility with ancillary offices and extensive parking over approximately 13.24 acres, with a rentalised area totalling 255,680 sq. ft., thereby providing a low site cover of approximately 46.4 per cent. The warehouse has an eaves height of 12 metres.

DHL Langley Big Box was acquired from DHL with a new 10 year leaseback agreement, which is subject to five yearly open market rent reviews. The next rent review is due in August 2019. DHL has committed to significant further capital expenditure to fit the unit out in order to fulfil a new national distribution contract.

3.8 *DHL Skelmersdale Big Box*

On 27 August 2014, the Company (via SPV 9) acquired the freehold for DHL Skelmersdale Big Box, being a Big Box let to DHL at Skelmersdale, Lancashire, for a purchase price of £28.87 million (net of acquisition costs), reflecting a net initial yield of 6.5 per cent.

Skelmersdale is strategically located approximately one mile from Junction 4 of the M58 motorway and five miles from Junction 6 of the M6. The Port of Liverpool is approximately 14 miles away, where construction is almost complete on a new container port, which will be capable of bringing some of the world's largest container ships into the North West region.

The DHL Skelmersdale Big Box was originally constructed in 2003 and comprises a highly specified and fully fitted distribution facility with ancillary offices and extensive car parking over approximately 29.5 acres, with a rentalised area of approximately 470,385 sq. ft., thereby representing a low site cover of 36 per cent. The warehouse has an eaves height of 12.75 metres.

The DHL Skelmersdale Big Box was acquired from DHL with a new 10 year leaseback agreement, which is subject to five yearly open market rent reviews. The next rent review is due in August 2019. DHL has committed to significant capital expenditure to fit the unit out in order to fulfil multiple distribution contracts.

3.9 *Wolseley UK Big Box*

On 28 August 2014, the Company (via SPV 7) acquired the freehold investment leased to Wolseley UK in Melmerby, approximately 4 miles from Ripon Town Centre, for a purchase price of £12.24 million (net of corporate acquisition costs), reflecting a net initial yield of 6.73 per cent.

Wolseley UK Big Box is conveniently positioned close to Junction 50 of the A1.

Constructed in 2001, Wolseley UK Big Box is of a high specification with ancillary offices and extensive parking over approximately 10.9 acres, with a rentalised area totalling 221,763 sq. ft., thereby providing a low site cover of approximately 46 per cent. The warehouse has an eaves height of 12 metres.

The distribution warehouse was acquired with an unexpired lease term of approximately 12 years, which is subject to five yearly open market rent reviews. The next rent review is due in September 2016.

3.10 *Rolls-Royce Big-Box*

On 26 September 2014, the Company (via SPV 10) exchanged contracts to provide forward funding for the development of Rolls-Royce Big Box, being a new logistics facility located near Bognor Regis, West Sussex, pre-let in its entirety to Rolls-Royce. The investment price was £37 million, reflecting a yield of 6.25 per cent. (net of land acquisition costs). The purchase was completed on 3 October 2014.

Following practical completion of the two facilities, two leases, comprising the whole of the Rolls-Royce development, were completed on 9 September 2015 for terms of 10 years, with a fixed rental uplift at the start of year five equivalent to 3 per cent. per annum on a compound basis.

Rolls-Royce Big Box is located on the Oldlands Farm Business Park on the northern edge of Bognor Regis and will benefit from the forthcoming Bognor Regis Northern Relief Road, due to open in 2016. The new facility lies eight miles from the historic home, headquarters and principal UK manufacturing plant of Rolls-Royce at Goodwood, West Sussex.

The 18.95 acre site will house a new technology and logistics centre for Rolls-Royce. The new centre will be used as a warehouse and distribution centre for inbound production parts, a car body store and finished car store with workshop for car preparation.

The investment comprises two new, high specification logistics warehouses, each with an eaves height of 10 metres and a combined area of 313,220 sq. ft. (211,500 sq. ft. and 101,720 sq. ft. respectively), reflecting a low site cover of approximately 37 per cent.

The development was undertaken by Bericote Group, which has developed and managed in excess of 500 acres in development projects across the UK with various joint venture partners and for some high profile tenants, with particular expertise in the field of distribution warehousing. Rolls-Royce Big Box reached practical completion on 1 September 2015.

3.11 *The Range Big Box*

On 12 November 2014, the Company (via SPV 11) exchanged contracts to acquire the freehold for The Range Big Box in Nimbus Park, Thorne, Doncaster, for a purchase price of £48.5 million (net of acquisition costs), reflecting a net initial yield of 6.1 per cent. The tenant is CDS (Superstores International) Ltd, which trades as "The Range". The acquisition was completed on 19 November 2014.

Nimbus Park is located at Thorne, 7 miles to the north east of Doncaster town centre. The Range Big Box occupies a prominent position adjacent to the M18 motorway and is two miles from Junction 6, which provides easy access to the wider motorway network of M1, A1(M) and M62. The immediate location has a strong critical mass of occupiers (such as B&Q, Asda, Next, DFS and Ikea) which underpins the longevity of the area as a major UK distribution location, supported by the favourable demographics for a suitable labour force.

Constructed in 2006, the Range Big Box is of a high specification and provides a modern national logistics distribution centre, with ancillary offices and extensive parking over approximately 42.7 acres. The total floor area of the property extends to approximately 750,431 sq. ft., representing a low site cover of approximately 43 per cent. The warehouse has an eaves height of 15.8 metres.

The Range Big Box was acquired with an unexpired lease term of approximately 18 years, which is subject to fixed increases equivalent to 2 per cent. per annum on a compound basis. The tenant has the benefit of a 12 month rent free period from and including 1 October 2017. The next fixed rent increase is on 1 October 2018 and the remaining fixed rent increases fall in 2022 and 2027.

3.12 *Tesco Stakehill Big Box*

On 2 December 2014, the Company (via SPV 12) acquired the freehold for Tesco Stakehill Big Box, being the distribution warehouse in Touchet Hall Road, Middleton, Manchester let to Tesco for a purchase price of £22.45 million (net of acquisition costs), reflecting a net initial yield of 8.25 per cent.

Tesco Stakehill Big Box is situated on Stakehill, an established 200 acre industrial estate providing 2.5 million sq. ft. of logistics space, just to the east of Junction 20 of the M62. Manchester is approximately 8 miles to the east, and Liverpool 42 miles to the west. The industrial estate is home to a critical mass of occupiers including Aldi, Booker and several third party logistics operators such as Bibby, Yodel and NFT Distribution.

Tesco Stakehill Big Box provides a rentalised area totalling 302,111 sq. ft. with a very low site cover of 31 per cent. The unit was constructed in 1988 and has an eaves height of approximately 6 to 10.8 metres. The property, which is currently unoccupied, is leased to Tesco, and was acquired with an unexpired term of approximately 9.2 years, with two further rent reviews in December 2017 and 2022.

3.13 *L'Oréal Big Box and Kuehne & Nagel Big Box*

On 8 December 2014, the Company (via SPV 13 and SPV 14) exchanged contracts to acquire two distribution centres, L'Oréal Big Box and Kuehne & Nagel Big Box, located in Dove Valley Park, Derby and Trafford Park, Manchester for a combined purchase price of £55.1 million (net of acquisition costs). The two purchases represent a blended net initial yield of 6.53 per cent. Both purchases completed on 9 December 2014.

Dove Valley Park is leased to Kuehne & Nagel, and guaranteed by Hays PLC. Kuehne & Nagel Big Box was acquired with an unexpired lease term of approximately 13.5 years, which is subject to five yearly upward only open market rent reviews. Dove Valley Park is a major 200 acre industrial/distribution estate situated in an established distribution location in the North Midlands, close to East Midlands airport and Birmingham Rail Freights, with direct access onto the A50 dual carriageway linking the M6 and M1. Originally constructed in 1997, Kuehne & Nagel Big Box was extended in 1999 to 343,248 sq. ft. It has an eaves height of 12 metres and a low site cover of 43 per cent.

The distribution centre at Trafford Park is leased to L'Oreal, and was acquired with an unexpired lease term of approximately 5 years. Trafford Park benefits from a rail freight terminal, which is the largest in the North West, running straight through to mainland Europe. It has direct access to the M60 and the Manchester Ship canal. The property was developed in 2004 and extended in 2013 at the expense of the tenant. The extension is therefore not rentalised but would be if the unit was re-let to another tenant. The total floor area is 315,118 sq. ft. although the rentalised floor area (less the extension) is

261,260 sq ft. The building has a low site cover of 47.6 per cent. and an eaves height of 9 to 10 metres.

3.14 *Argos Big Box*

On 20 April 2015, the Company (via SPV 21) exchanged contracts on the Argos Regional Distribution Centre at Heywood Distribution Park, Heywood, Manchester let to Argos for a purchase price of £34.1 million (net of acquisition costs), reflecting a net initial yield of 5.3 per cent. on the asset purchase. Completion of the acquisition occurred on 27 April 2015.

Developed in 1998 for Argos, Argos Big Box incorporates design features such as cross docking, has an eaves height of 13.5 metres and comprises a rentalised area of approximately 381,106 sq. ft., with a low site cover of 37 per cent. The tenant installed a mezzanine floor totalling approximately 100,255 sq ft.

The Heywood Distribution Park is strategically located on the A58 trunk road linking Leeds and Manchester. It is approximately seven miles north of Manchester city centre and junction 18 of the M62 motorway is two miles to the south, providing good access to the North-West of England and the wider trans-Pennine motorway network.

The Argos Big Box was acquired with an unexpired lease term of approximately 13 years, subject to five yearly open market rent reviews. The next review is due in 2018.

3.15 *B&Q Big Box*

On 28 April 2015, the Company (via SPV 15) acquired the B&Q Big Box at Worksop, Nottinghamshire let to B&Q, for a purchase price of £89.75 million (net of corporate acquisition costs), reflecting a net initial yield of 5.13 per cent.

Constructed in 2005 for B&Q, the property is of a high specification and incorporates modern design features including cross docking, eaves height of between 14 and 24 metres, a fully automated racking system and the potential for rail freight connectivity. The current total floor area extends to 880,175 sq. ft., reflecting an exceptionally low site cover of 26 per cent. Planning consent is in place to increase the facility to a total of 1.1 million sq. ft., facilitating future expansion for the tenant.

B&Q Big Box was acquired with an unexpired lease term of approximately 16.5 years, which is subject to five yearly rent reviews in line with the increase in RPI (capped at 5 per cent. per annum on a compound basis). The next review is due to be in November 2016.

Worksop, Nottinghamshire is well located in the East Midlands with the facility positioned adjacent to the A57 which links directly to both the A1 to the East and M1 (J30) to the West.

3.16 *Ocado Forward Funded Development*

On 29 January 2015, the Company (via SPV 16) exchanged contracts (conditional on detailed planning consent) to provide forward funding for the Ocado Forward Funded Development, being a new distribution warehouse facility located inside the M25 at Crossdox, Bronze Age Way, Erith, pre-let in its entirety to Ocado and guaranteed by Ocado Group Plc. The investment price was £101.73 million, reflecting a yield of 5.25 per cent. (net of land acquisition costs).

The site is located in a core south east location inside the M25 (J 1A) on the south side of the River Thames and A2016, with Central London approximately 12 miles to the West and

Tilbury Docks and DP World container port to the East. It will also benefit from excellent access to the wider motorway network including Greater London and the Home Counties.

Ocado has signed an agreement for a new 30 year lease, without break, subject to five yearly rent reviews indexed to RPI with a minimum increase of 1 per cent. and capped at 3 per cent. per annum on a compound basis. During the construction phase, the Company will receive an income return from the developer equivalent to the rent.

The 37.14 acre site will be the location of an important South East logistics hub for Ocado to help fulfil its growing capacity needs in London and the South East. The investment will comprise a new distribution warehouse, with a gross internal area of approximately 563,103 sq. ft., reflecting a site cover of approximately 35 per cent. The development is being undertaken by Bericote Properties.

Detailed planning consent was obtained in March 2015 and completion of the purchase took place on 11 May 2015. Construction of the main works has commenced, with practical completion of the developer's base build targeted for the spring of 2016.

3.17 *Nice-Pak Forward Funded Development*

On 12 May 2015, the Company (via SPV 17) exchanged and completed contracts to provide forward funding for the Nice-Pak Forward Funded Development, being the development of a new distribution and production facility, pre-let in its entirety to Nice-Pak. The investment price was £28.66 million, reflecting a yield of 6.42 per cent. (net of land acquisition costs).

The Nice-Pak Forward Funded Development is located in Westwood Park, just south of Wigan town centre and approximately 2.5 miles east of J26 of the M6, with good motorway connectivity across the North West to the rest of the UK and the West Coast ports. The location will also benefit from a road improvement scheme to link the site with the A49, due to be completed in 2017.

The building will comprise a gross internal floor area of approximately 399,519 sq. ft., and will incorporate modern design features with cross docking and an eaves height of approximately 10.8 metres.

The Nice-Pak Development will become Nice-Pak's primary facility serving its UK, European, Australian and New Zealand operations. Nice-Pak intends to commit significant capital into the property through machinery and automation in order to enhance production and distribution efficiency.

Upon practical completion, the Nice-Pak Development will be leased to Nice-Pak on a new 25 year lease, without break, subject to five yearly upward only rent reviews to RPI to a minimum of 2 per cent. per annum on a compound basis, capped at 4 per cent. per annum on a compound basis. During the construction phase, the Company will receive an income return equivalent to the rent from the developer.

Construction of the main works has commenced with practical completion of the construction targeted for the spring of 2016.

3.18 *New Look Big Box*

On 30 April 2015, the Company (via SPV 20) exchanged contracts on New Look Big Box, being one of the two adjoining New Look National and European Distribution Centres at Lymedale Business Park, Newcastle-under-Lyme for a purchase price of £30.05 million (net of corporate acquisition costs), reflecting a net initial yield of 5.9 per cent. on the corporate acquisition. Completion took place on 6 May 2015.

Constructed in 2007 and extended in 2011 to satisfy New Look's expansion requirements, the property comprises a gross internal area of 398,618 sq. ft., with a site cover of 47 per cent. The tenant has invested significant capital into the property, creating one of the most advanced automated clothing distribution facilities in the UK. Modern and highly specified, the distribution centre has an automated conveyor belt system that links with the adjacent property which is also occupied by New Look, and together this is critical to fully integrating the tenant's supply chain. The building also incorporates multiple mezzanine floors and benefits from an eaves height of between 12 and 15.75 metres.

The property is well located in the North West, situated off the A34 dual carriageway linking to J15 and J16 of the M6, close to the main airports in both Manchester and Birmingham and to the Port of Liverpool. The immediate location has recently seen some of the highest levels of activity from major occupiers, which underpins the longevity of the area as a major UK distribution location.

The property was acquired with an unexpired lease term of approximately 10 years, which is subject to five yearly upward only rent reviews. The next rent review is due in April 2017.

3.19 *Brake Bros Big Box*

On 9 April 2015, the Company (via SPV 19) exchanged contracts for a regional distribution centre, Brake Bros Big Box, at Flex Meadow, Harlow, let to Brake Bros, for a purchase price of £37.2 million (net of corporate acquisition costs), which reflects a net initial yield of 5.0 per cent. Completion took place on 24 June 2015.

The asset is strategically positioned in a core South East location, close to the M11, the M25 and Central London, providing distribution reach across the South East. It has recently undergone a comprehensive refurbishment programme (fully financed by the tenant) and comprises a rentalised area of approximately 276,213 sq. ft., a low site cover of 35 per cent., and features cross dock loading and a temperature controlled environment.

It was acquired with an unexpired lease term of approximately 24 years, subject to five yearly upward only rent reviews indexed to RPI, and capped at 5 per cent. per annum on a compound basis.

3.20 *Tesco Goole Big Box*

On 29 May 2015, the Company (via SPV 22) exchanged contracts on the Tesco Goole Big Box at Capitol Park, Goole let to Tesco for a purchase price of £47.1 million (net of corporate acquisition costs), reflecting a net initial yield of 5.67 per cent. on the asset purchase. Completion took place on 5 June 2015.

Developed in 2007 for Tesco, Tesco Goole Big Box is one of its principal Regional Distribution Centres and a main hub for distributing general merchandise, ambient food and beverages. The high specification facility incorporates modern design features such as cross docking, a low site density of 31.8 per cent., eaves height of 14 metres and a gross internal floor area of approximately 711,933 sq. ft. The low site density would potentially allow for an extension of up to approximately 150,000 sq. ft. of additional space subject to planning.

Capitol Park is located close to the town centre of Goole, which provides a multi-modal location with excellent road, rail and port connectivity. Junction 36 of the M62 is within two miles of the property, providing easy access to the North-East region via the M1, M18, M180 and A1(M). The asset is in close proximity to the Port of Goole's dedicated rail freight terminal, but also has the future potential to be directly connected to the national rail network.

The asset was acquired with an unexpired lease term of approximately 17.5 years and is subject to five yearly upward only open market rent reviews. The next rent review is in October 2017.

3.21 *Dunelm Forward Funded Development*

On 5 June 2015, the Company (via SPV 23) completed the land purchase and entered into contracts to provide forward funding for the Dunelm Forward Funded Development, being the development of a distribution warehouse pre-let in its entirety to Dunelm. The investment price was £43.43 million, reflecting a yield of 5.47 per cent. (net of land acquisition costs).

The Dunelm Forward Funded Development is strategically located at Prologis Park Sideway, Stoke-on-Trent, approximately two miles from J15 and J16 of the M6 on the A500 dual carriageway, which connects to the A50 and A52 providing a key east west link between the M6 and M1 motorways. The site's central UK location, excellent road connections and proximity to the Port of Liverpool, Manchester and Birmingham Airports have attracted major distribution occupiers to the area, including Sainsbury's, TK Maxx, Asda, JCB, BMW, Michelin and Marks & Spencer.

The Dunelm Forward Funded Development will comprise a gross internal floor area of 526,426 sq. ft. across a site of 24.89 acres, reflecting a site cover of approximately 47 per cent. The building will incorporate modern specifications with cross docking and an eaves height of 15 metres. Dunelm also intends to commit significant capital into this new property. Dunelm already occupies two smaller units at nearby Prologis Park Stoke, together totalling approximately 500,000 sq. ft. When combined with this new site, these three buildings, totalling approximately 1 million sq. ft., will form Dunelm's national distribution centre for the whole of the UK.

Upon practical completion, the Dunelm Forward Funded Development will be leased to Dunelm on a new 10 year lease, subject to a five yearly upward only open market rent review after five years. During the construction phase, the Company will receive an income return equivalent to the rent from the developer.

3.22 *TK Maxx Forward Funded Development*

On 18 September 2015, the Company (via SPV 18) completed the land purchase and entered into a contract to provide forward funding for the TK Maxx Forward Funded Development, being the development of a distribution warehouse pre-let to TK Maxx. The investment price was £59 million, reflecting a yield of 5.32 per cent. (net of land acquisition costs).

The property is strategically located at the junction of the M62 and A1 directly off the J33 roundabout, providing good access to Leeds, Manchester and the ports of Liverpool and Hull. In addition, the new distribution facility is expected to benefit from the planned lane expansion on the M62 between West Yorkshire and Manchester and from the upgrading of long stretches of the A1 to motorway status by 2017. The region has attracted major occupiers, such as B&Q, Next, The Range and ASDA.

The new distribution facility will comprise a gross internal floor area of approximately 638,745 sq ft., with an eaves height of approximately 17.5 metres, a low site cover of approximately 33 per cent. and will accommodate the installation of three mezzanine floors that will create an additional approximately 765,000 sq ft. of useable space.

Upon practical completion, the property will be leased to TK Maxx on a new 20 year lease, subject to five yearly upward only rent reviews indexed to the Retail Price Index, providing

a minimum 1 per cent. per annum rental growth (capped at 3 per cent. per annum). During the construction phase, the Company will receive an income return equivalent to the rent from the developer.

The TK Maxx Forward Funded Development is being undertaken by Caddick Developments Limited and guaranteed by Caddick Group. Construction of the main works commenced in September 2015 with practical completion of the construction targeted for January 2017.

3.23 *Howdens Forward Funded Development*

On 4 September 2015, the Company (via SPV 24) exchanged conditional contracts to provide forward funding for the Howdens Forward Funded Development, being the development of a distribution warehouse pre-let in its entirety to Howdens. The investment price was £67 million, reflecting a net initial yield of 5.03 per cent. (net of land acquisition costs). The land acquisition was completed on 9 October 2015.

The site is strategically located at Warth Park in Raunds, Northamptonshire on the A45 corridor approximately three miles from J13 of the A14, which provides access to the ports of Felixstowe and Harwich and also directly links to the A1(M) dual carriageway and the M1 motorway. The site is also close to Northampton and Thrapston, which have a strong Big Box logistics presence and demand, with existing major distribution occupiers including Homebase, Morrisons and Primark.

The new distribution facility will comprise a gross internal area of approximately 657,000 sq ft., across a site of approximately 32.52 acres, reflecting a site cover of approximately 46 per cent. The building will include modern specifications with cross-docking and an eaves height of 15 metres.

Upon practical completion, the facility will be leased to Howdens on a new 30 year lease, without break, subject to upward only open market rent reviews every five years. During the construction phase, the Company will receive a developer finance rate of 5 per cent. on the funds expended by the Company during the construction process.

The Howdens Forward Funded Development is being undertaken by Roxhill, a specialist UK industrial and distribution warehouse developer. Construction of the main works commenced in September 2015 with practical completion of the construction targeted for June 2016.

3.24 *Matalan Big Box*

On 8 December 2015, the Company exchanged contracts to acquire the Matalan Big Box at Knowsley Business Park, Liverpool let to Matalan for a purchase price of £42.38 million (net of corporate acquisition costs), reflecting a net initial yield of 6.27 per cent. The acquisition was completed on the same day.

The Matalan Big Box was constructed in 2006 and a significant extension was completed in February 2014. The combined gross internal area of the warehouse building and ancillary offices is approximately 578,127 sq. ft. The property was acquired with an unexpired term of approximately 21 years, subject to five yearly upwards-only open market rent reviews. The next rent review is due in October 2021.

The property is situated approximately 11 miles east of Liverpool and 30 miles west of Manchester. It benefits from excellent transport links, Knowsley being served by the M57, M56, M62, M58 and M6, and being close to the main airports in both Liverpool and Manchester, and to Liverpool Docks.

PART 3

THE BIG BOX MARKET

1. SUMMARY

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

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

The UK has been one of the fastest global adopters of online retail and continues to exhibit significant growth in the sector, driving new demand for logistics real estate and for Big Box assets.

According to the latest OECD Economic Outlook, the UK economy is expected to grow by 2.4 per cent. in 2016, above the OECD average of 2.2 per cent. and the Euro area average of 1.8 per cent. The economy is forecast to have the second strongest growth amongst the G7 countries, with the United States expected to grow only marginally above by 2.5 per cent. Private consumption in the UK is forecast to grow by 2.6 per cent. in 2016, its second fastest annual rate since 2007.

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

2. KEY DRIVERS

2.1 *Operational efficiency*

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

Third party logistics companies (“3PLs”) are also increasingly focusing on Big Box assets to run multi-user facilities and operate more efficiently. Again, the centralisation of multiple contracts delivers economies of scale. Larger multi-user facilities such as Clipper’s Wynyard Park and DHL’s Daventry International Rail Freight Terminal (DIRFT) Campus are enabling operators to tender more competitively and with enhanced flexibility.

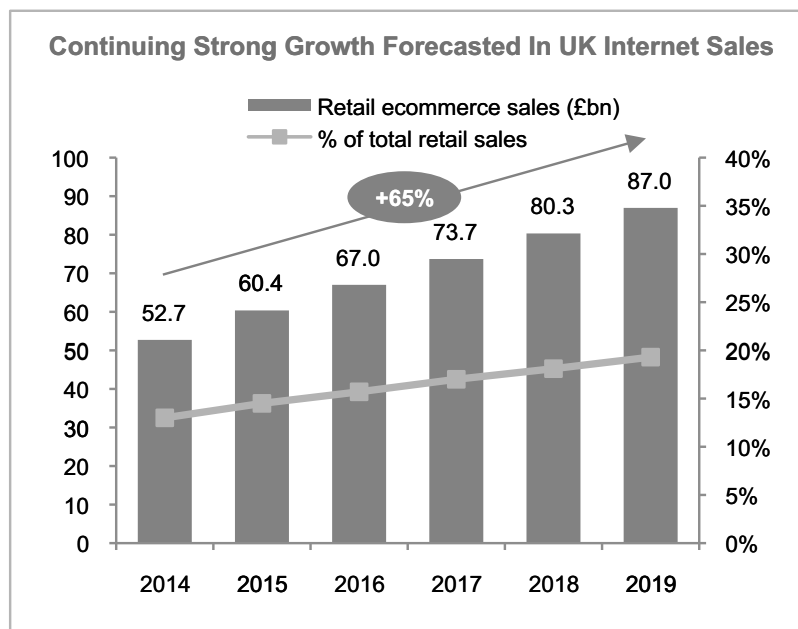
2.2 Online retail

The growth in online retail has been another key driver for the increase of Big Box facilities. According to research by eMarketer, UK online transactions totaled £52.7 billion in 2014, representing 13 per cent. of total retail sales and are expected to grow by 65 per cent. to £87.0 billion by 2019, representing approximately 19 per cent. of total sales (see Chart 1).

Increased use of mobile devices is also driving a cultural change in the way people shop, particularly amongst younger generations. Latest data from Ofcom shows that 66 per cent. of all UK adults own a smartphone, an increase of 27 per cent. since 2012, and 87 per cent. of 25 – 34 years olds own a smartphone. In 2015, for the first time the smartphone has overtaken the laptop as the device internet users say is the most important for connecting to the internet, with 33 per cent. of internet users choosing their smartphone, and 30 per cent. their laptop, compared with 23 per cent. and 40 per cent. respectively in 2014. There is also rapid growth in the ownership of tablet computers, with 54 per cent. per cent. of households owning at least one of these devices.

“Pure-play” online retailers, such as Amazon, ASOS and Ocado, have led the way in the development of such advanced facilities. However, the majority of the UK’s largest online retail stores still belong to high street retailers. These “hybrid” retailers need to combine the requirements of conventional and online retail logistics. There is a preference amongst some retailers to segregate online and offline operations, but many co-locate these different operations under a single roof to achieve economies of scale. Hence, both pure-play online retailers and hybrid retailers increasingly rely on Big Box assets in their respective distribution networks.

Chart 1
UK online retail sales and forecast



(Source: eMarketer).

3. BIG BOX LOCATIONS

The modern UK logistics network has principally developed around ports and roads, with a significant amount of freight also transported by rail but, in comparison to road transport, volumes remain low. As many of the country’s major container ports are located on the North Sea coast, key east/west trunk roads allow goods to be transported to the centre of

the UK, where the country's motorway network is most heavily concentrated. This is also traditionally the optimum location for servicing the majority of the UK population. It is estimated that over 90 per cent. of the UK's population live within a 4 hour drive time of the so-called 'Golden Triangle' in the Midlands. The EU drive time directive sets limits on the maximum period of a continuous journey for HGVs and hence drive time penetration is an important consideration for location.

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

Key logistics clusters around the UK include:

- The South East, which includes London and the Greater London conurbation, has the highest population concentration. Consequently, there is good transport connectivity via the motorway network and ports, together with a high concentration of rail services.
- The Midlands benefits from its central location, and is also the focal point for a number of nationally important motorways and trunk roads including M1, M6 and M42. The region also includes a number of important parks, including Daventry International Rail Freight Interchange (DIRFT) and Magna Park.
- In Yorkshire there is an important cluster in South and West Yorkshire in the area between Leeds, Sheffield and Doncaster. Also there are links through to the ports around the Humber estuary, including Grimsby, Immingham and Hull.
- The North West provides a larger and growing cluster around Greater Manchester and Merseyside in locations such as Widnes, Runcorn and Chorley. The M6 and M62 provide connections to other parts of the country, and there are important maritime links with the Port of Liverpool. Increasingly, the North West is being preferred by occupiers for a single northern hub.

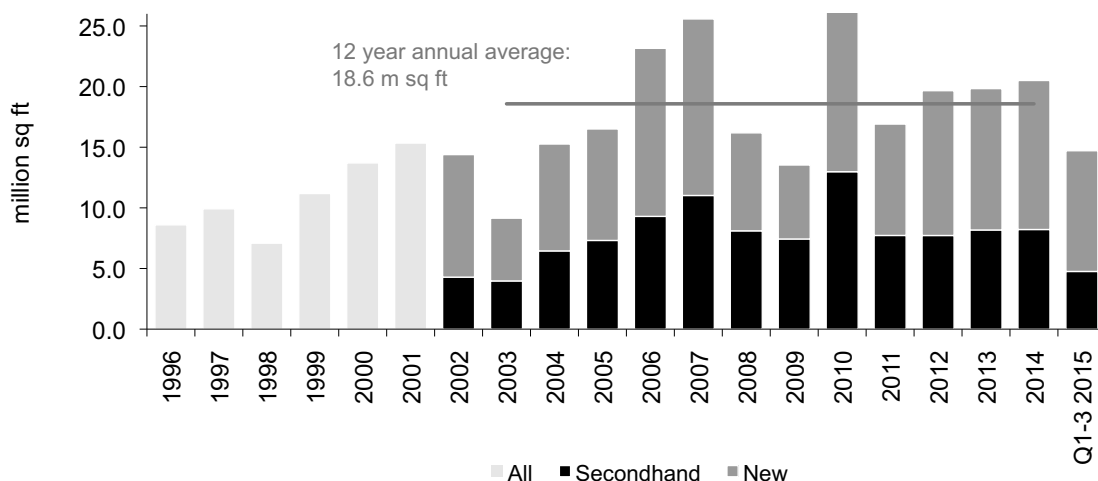
4. MARKET DYNAMICS

4.1 Demand

Demand for logistics assets in the UK has been strong over the last few years. Over the last five years, only 2011 has been below the long term annual average take-up of just over 18.5 million sq. ft. for units of 100,000 sq. ft. and above (see Chart 2) with 14.7 million sq. ft. of space taken in the first nine months of 2015. The Big Box market (units of 500,000 sq.ft. and above) forms an important but relatively small portion of the overall market (see Chart 3). Since 2006, there have been, according to CBRE, around eight occupier transactions on average per year, representing an average annual 5.4 million sq. ft. take-up.

Chart 2

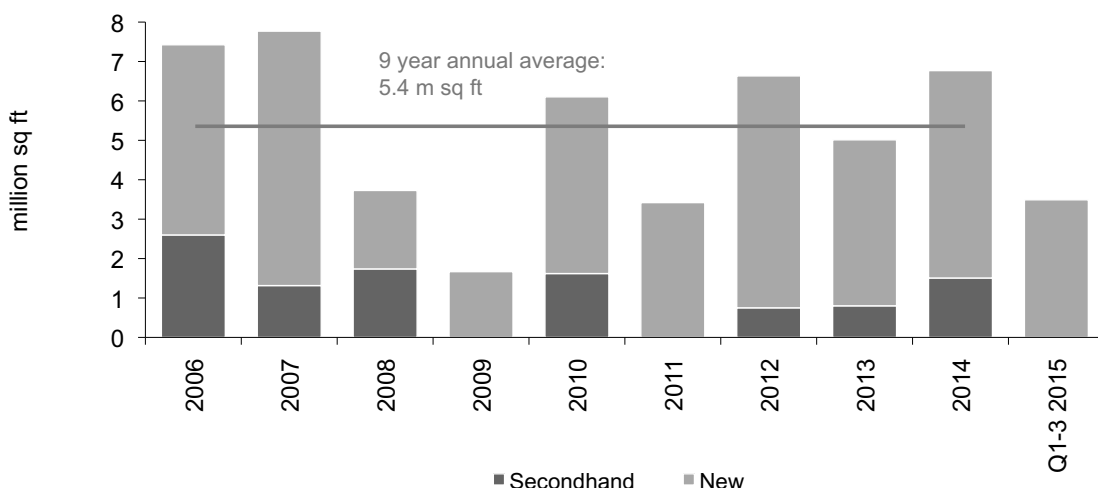
UK Logistics Take-up 1996 – Q3 2015 (100,000 sq. ft and above)



(Source: CBRE).

Chart 3

UK Logistics Take-up 2006 – Q3 2015 (500,000 sq. ft. and above)



(Source: CBRE).

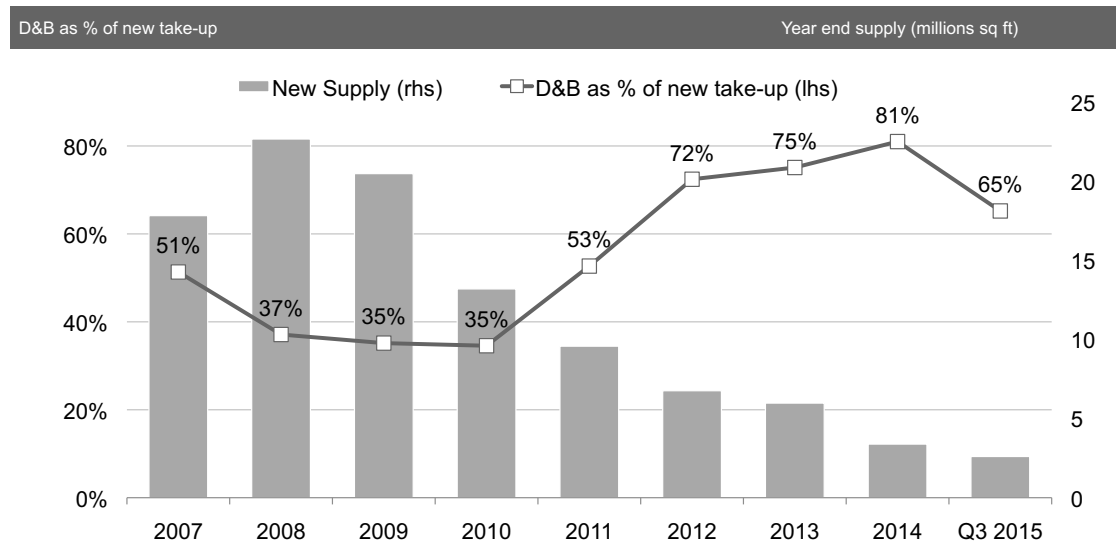
The Directors and the Manager believe demand within the logistics sector has the potential to grow further on the back of a strong UK economy and improving manufacturing sector. In particular, CBRE has seen an upturn in recent years of the amount of space acquired through Design & Build (“D&B”) solutions. In recent years the market for D&B has formed an increasing proportion of take-up of new warehouse space, with in excess of 70 per cent. of new space in units of 100,000 sq. ft. and above acquired in this manner in 2012, 2013 and 2014 (see Chart 4). The proportion of new warehouse space taken up by D&B decreased in the nine months to September 2015, owing to the challenges of identifying suitable sites.

For Big Box units of approximately 500,000 sq. ft., occupiers are even more reliant on acquiring space through D&B. Since 2008 (but excluding 2009) D&B has formed over 70 per cent. of take-up of new space and in 2012 and 2013 100 per cent. and 95 per cent., respectively (see Chart 5). In short, Big Boxes are more likely to be delivered by D&B and,

given the current supply position and lack of speculative development, this will be the only route to a new warehouse of this size.

Chart 4

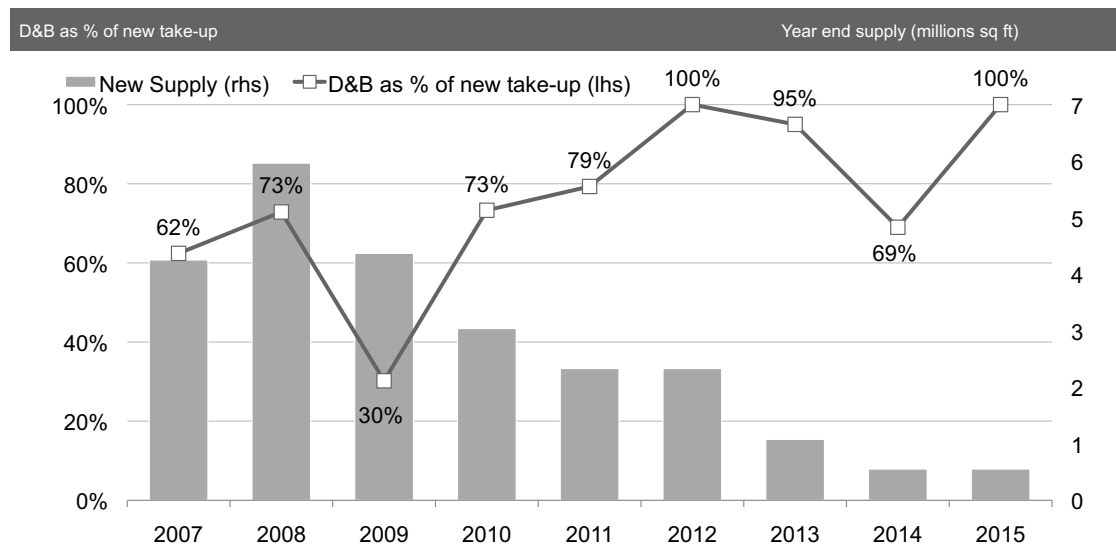
All logistics (100,000 sq. ft. and above): Design & Build Take-up and New Build Supply 2007 – Q3 2015 YTD



(Source: CBRE).

Chart 5

Big Box (500,000 sq. ft. and above): Design & Build take-up and new build supply – 2007 – Q3 2015 YTD



Geographically, the Big Box deals in the UK exhibit a pattern referred to as the 'reverse Z' (see Chart 6). In the south of England, the predominant axis is along the Thames Valley and the M4 corridor with clusters to the east of London on either side of the Dartford crossing, and additional hubs in Reading, Swindon and on either side of the Severn Estuary (Avonmouth and Magor). In Northern England, there is a strong axis along the M62 and M18 corridors, with a cluster around Liverpool, Warrington, Sheffield and Doncaster. Finally, there is the North West/South East axis through the Midlands following the M1 and M6, with the greatest concentration within the Golden Triangle around the M6/M1/M42. Additionally, Big Box deals do take place in Scotland, primarily along the M8

between Glasgow and Edinburgh. However, only two such deals since 2006 have taken place including a one million sq. ft. D&B for Amazon in Dunfermline.

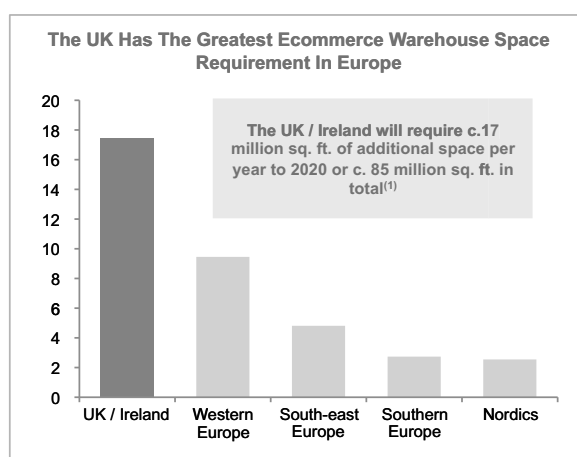
Chart 6
UK Logistics deals: 2013-2015



(Source: CBRE)

The requirement for ecommerce warehouse space in the UK and Ireland is forecast to be the highest in Europe. Based on the combination of forecast population growth, household consumption levels and historical spending patterns on fast and slow moving consumer goods by country, Colliers forecasts the UK and Ireland will require approximately 17 million sq. ft. of additional space per year to 2020 (approximately 85 million sq. ft. in total), almost double the average for Western Europe (see Chart 7).

Chart 7
Ecommerce Warehouse Space Requirement: Annual to 2020



(Source: World Bank, Colliers International, OECD, Various).

4.2 Supply

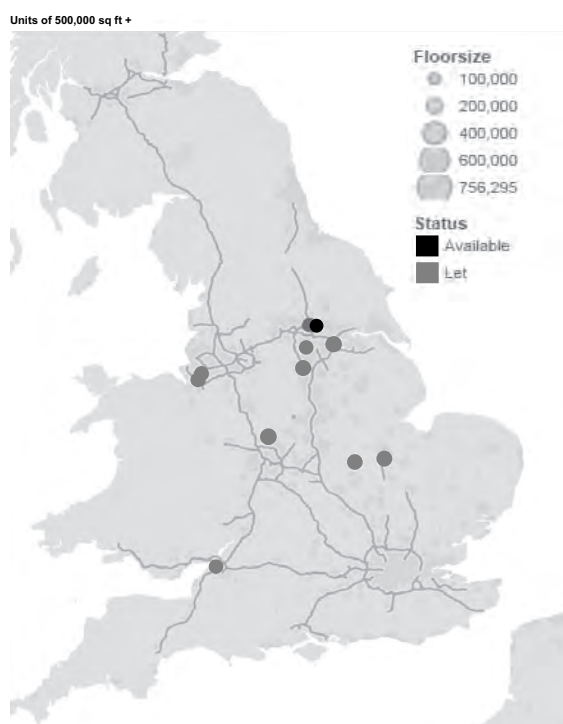
The supply of UK logistics properties peaked in 2009 following a flurry of speculative development in the years leading up to the economic downturn. However, following strong occupational demand, there is now a severe shortage of units of over 200,000 sq. ft. and especially Big Box assets. Whilst there has been a recent increase in the delivery of speculative development of smaller floorplate buildings, speculative Big Box development in general has been minimal in recent years, both due to credit constraints, and the

increasingly challenging development and planning considerations associated with the scale of such projects.

As illustrated in Chart 8, the supply of available new build assets of over 500,000 sq. ft. has declined since the summer of 2009. The black circle represents the only logistics property greater than 500,000 sq. ft. that has remained vacant and ready-to-occupy through to the end of Q3 2015. Coupled with the lack of speculative development since 2009, this demonstrates that supply levels in the UK are extremely limited.

Chart 8

Erosion of new build availability, summer 2009 versus Q3 2015 (500,000 sq. ft. and above)

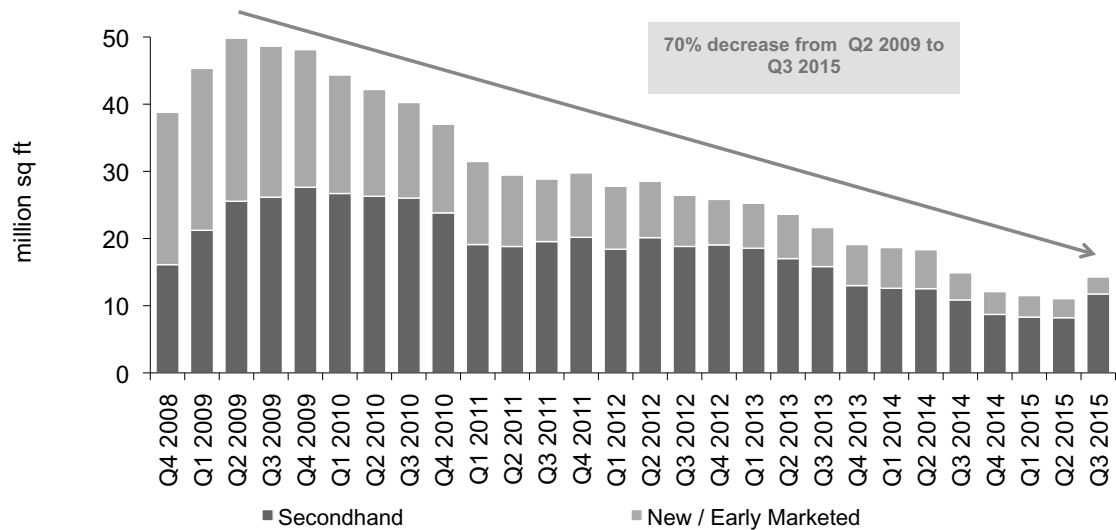


(Source: CBRE).

At the end of Q3 2015, overall supply in units of 100,000 sq. ft. and above stood at 14.3 million sq. ft., of which 11.7 million sq. ft. was second-hand space (see Chart 9). However, the vast majority of the space currently available and ready-to-occupy is in unit sizes of 100,000 – 250,000 sq. ft. At the date of this Prospectus, only one building in the UK remains partly available that can accommodate a requirement of over 500,000 sq. ft. under a single roof: Sherburn Distribution Park and the supply of available units of 500,000 sq. ft. and above is 95 per cent. lower than in Q2 2009 (see Chart 10).

Chart 9

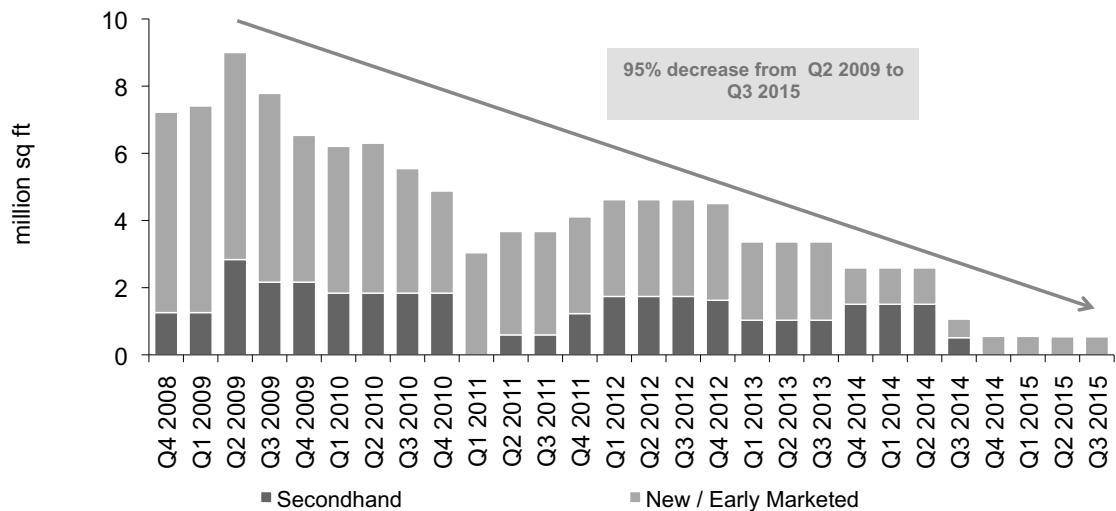
UK Logistics Availability Q4 2008 – Q3 2015 (100,000 sq. ft. and above)



(Source: CBRE).

Chart 10

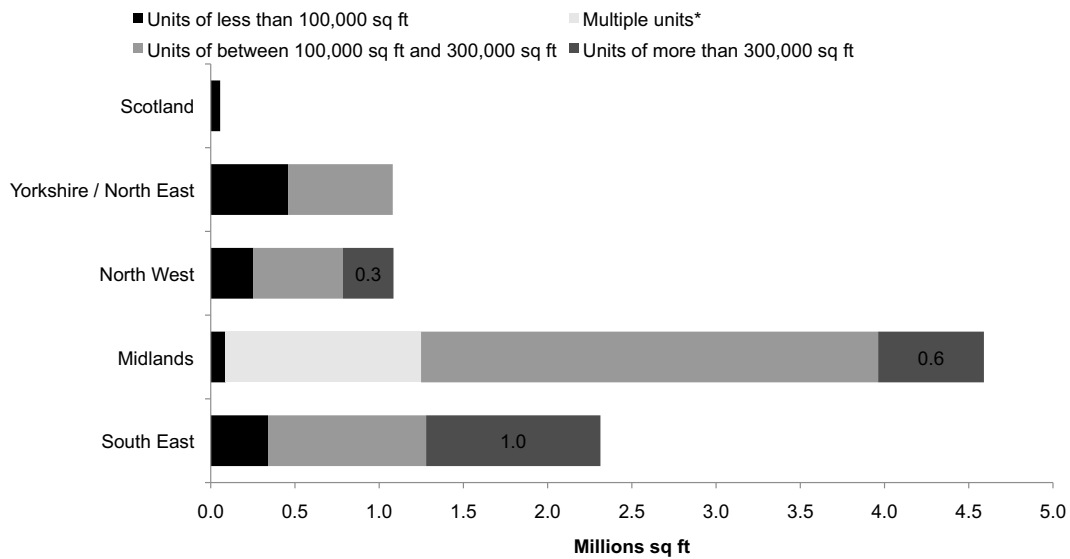
UK Logistics Availability Q4 2008 – Q3 2015 (500,000 sq. ft. and above)



(Source: CBRE).

The supply of speculatively developed Big Box assets remains extremely limited. Total logistics space being delivered in the UK on a speculative basis is currently 9.1 million sq ft, of which 2.0 million sq. ft. relates to units of more than 300,000 sq. ft. (see Chart 11). The combined area of units larger than 300,000 sq. ft. currently under development represents just 0.7 per cent. of the current stock of units larger than 300,000 sq. ft. At the date of this Prospectus, there are no assets larger than 500,000 sq. ft. being speculatively developed in the UK and the Manager is not aware of any which are planned.

Chart 11
Committed Speculative Space by Region, Autumn 2015



(Source: CBRE).

5. RENTS

As a result of growing occupier demand and constrained occupational supply, strong rental growth has been evidenced during the last 18 months (see column 2 of the table below). There has undoubtedly been upward pressure on rents in markets close to the South East, where competition from other land uses is at its greatest. The highest rental levels are in the South East, in particular around West London and the area around Heathrow (see column 1 of the table below). Given the competition with other land uses in this area, Big Box units are rare and logistics activities are focused on smaller units.

Prime Logistics headline rents – selected locations December 2015

<i>Location</i>	<i>Prime rent (per sq. ft.)</i>	<i>Annual growth</i>
M25 West	£14.00	8.1%
M25 North	£10.00	5.3%
M25 East	£9.00	12.5%
Milton Keynes	£6.75	3.8%
Birmingham	£6.35	3.3%
M1/M6 Interchange	£6.25	4.2%
Warrington	£5.95	8.2%
Wakefield	£5.25	10.5%

(Source: CBRE).

Logistics units are let on leases with upward only rent reviews. These can be either fixed uplifts, linked to the Retail Price Index to ensure they remain in line with inflation or open market rent reviews. The table above provides an indication of current rental levels in selected locations/regions. For Big Box units taken through a pre-let or D&B process, a rental premium above the prevailing rental level for an existing unit is typical. There is significant variation between deals, but in recent years, on average, this premium has been in the order of 15 – 20 per cent.

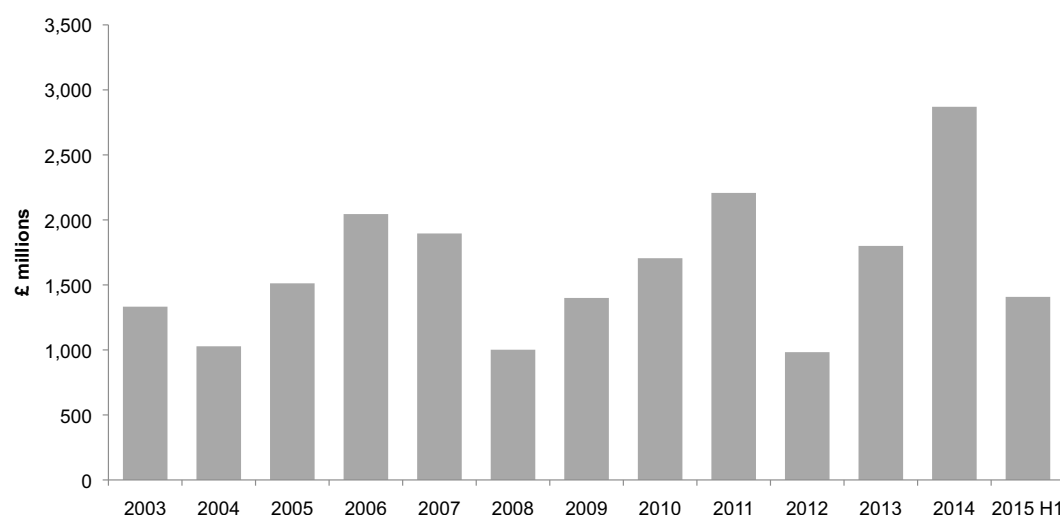
6. INVESTMENT ACTIVITY AND FUTURE PROSPECTS

The Big Box asset has remained attractive to investors due in part to the typical long length of lease commitments, upward only rent growth, strong occupier covenants, and relatively high yields.

However, the potential for further rental growth in light of the current market dynamic of limited supply and increasing occupier demand is likely to fuel further asset price growth. The imbalance between supply and demand is unlikely to be rectified in the short to medium term as the continuing strong economic outlook supports occupational demand.

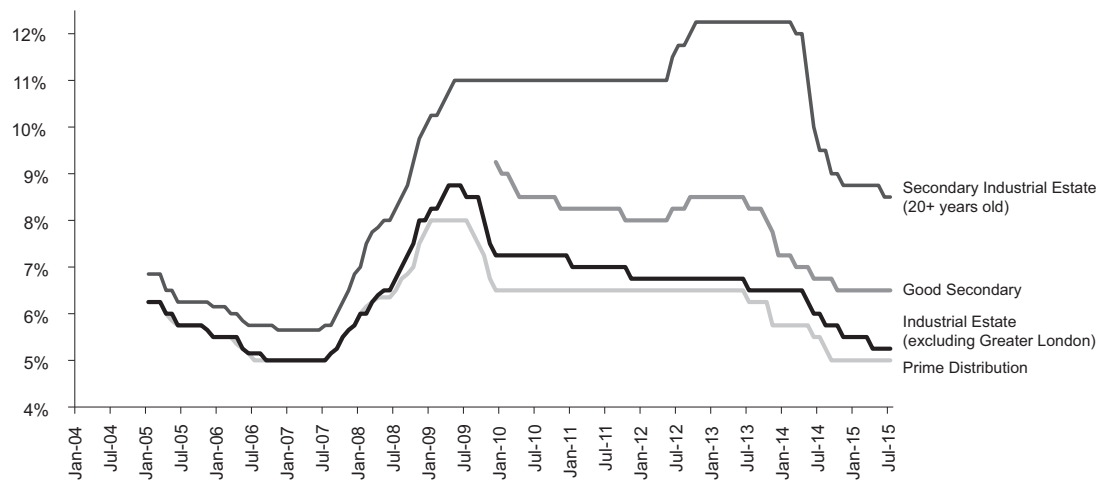
With the resurgence of capital entering the real estate sector in recent years, prime logistics yields have compressed by 75 basis points since the Company's IPO in December 2013 and currently stand at approximately 5.0 per cent. (see Charts 12 and 13). Investor demand in the asset class has continued over the past 24 months, with transaction volumes in 2014 the highest over the past 12 years and constrained only by the lack of supply. In the view of the Manager and the Directors, this demand is likely to accelerate. The yield currently available may represent an attractive risk adjusted return, which could experience compression, and hence asset price growth over the medium term.

Chart 12
Logistics investment volumes (2003 – H1 2015)



(Source: CBRE).

Chart 13
Prime distribution yields (January 2005 – July 2015)



(Source: CBRE).

The table below shows the key Big Box investment transactions in 2015:

**Key Big Box investment transactions
2015**

<i>Date</i>	<i>Scheme/Unit</i>	<i>Tenant</i>	<i>Size (sq. ft.)</i>	<i>Net Initial yield</i>	<i>Price paid</i>	<i>Unexpired lease term (yrs)*</i>
Oct-15	Milton Keynes	John Lewis	187,437	6.25%	£10.9mm	1.8 years
Sep-15	Gowerton Road, Brackmills	Asda	298,854	4.77%	£31.0mm	12.8 years
Oct-15**	Raunds	Howdens Joinery	657,000	5.03%	£67.0mm	30.0 years
Sep-15**	Wakefield	TK Maxx	638,745	5.32%	£59.0mm	20.0 years
Aug-15	Milton Keynes	Amscan	111,445	5.81%	£10.2mm	2.0 years
Aug-15	Dagenham	Geopost	65,746	4.15%	£17.2mm	25.0 years
Jul-15	Burton	Holland & Barrett	404,323	4.35%	£34.2mm	25.0 years
Jul-15	Markham Vale	Great Bear	479,285	6.25%	£35.9mm	15.0 years
Jun-15	Wakefield	Poundworld	523,800	6.10%	£39.4mm	15.0 years
Jun-15	Bristol	Walon	62,187	7.48%	£5.8mm	3.0 years
Jun-15	Chorley	Waitrose	421,810	4.18%	£50.8mm	26.8 years
Jun-15**	Goole	Tesco	711,933	5.67%	£47.1mm	17.5 years
Jun-15**	Stoke-on-Trent	Dunelm	526,426	5.47%	£43.4mm	10.0 years
May-15**	Wigan	Nice-Pak	399,519	6.42%	£28.7mm	25.0 years
May-15**	Newcastle-under- Lyme	New Look	396,618	5.90%	£30.1mm	10.0 years
Apr-15	Theale	K&N	96,850	6.60%	£10.7mm	2.8 years
Apr-15	Andover	Co-op	517,371	5.74%	£61.0mm	15.9 years
Apr-15	Liverpool	B&M	500,795	5.20%	£38.6mm	18.5 years
Apr-15**	Worksop	B&Q	880,175	5.13%	£89.8mm	16.5 years
Jun-15**	Harlow	Brake Bros	276,213	5.00%	£37.2mm	24.5 years
Apr-15**	Heywood	Argos	381,618	5.30%	£34.1mm	13.0 years
Apr-15	Brackmills	Travis Perkins	170,288	5.51%	£14.4mm	8.9 years
Mar-15	Magna Park	John Lewis	638,000	4.19%	£82.8mm	25.0 years
May-15**	Erith	Ocado	563,103	5.25%	£101.7mm	30.0 years
Jan-15	Magna Park	P&O Ferrymasters	122,231	5.15%	£11.2mm	5.9 years
Jan-15	South Normanton	Norbert Dent	203,441	7.04%	£12.2mm	5.9 years
Jan-15	Dagenham	Eddie Stobart	410,000	5.10%	£56.5mm	16.6 years

*As at the date of acquisition

**Tritax Group transaction.

(Source: Tritax data, CBRE).

PART 4

DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

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

The Directors meet at least quarterly. For this purpose, the Directors receive periodic reports from the Manager detailing the REIT Group's performance. The Board delegates certain responsibilities and functions to the audit committee, which has written terms of reference, which are summarised in paragraph 4.4 of this Part 4. The audit committee, chaired by Jim Prower, meets at least twice a year.

Each of the Directors is entitled to receive a fee from the Company (aside from Mark Shaw) at such rate as may be determined in accordance with the Articles. The Directors are each entitled to a fee of £40,000 per annum, other than the Chairman who is entitled to a fee of £70,000 per annum and the Chairman of the audit committee who is entitled to receive a fee of £45,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

The Directors of the Company, all of whom are non-executive, are listed below and details of their current and recent directorships and partnerships are set out in paragraph 6.10 of Part 9 of this Prospectus.

Richard Jewson (*Chairman*) (*aged 71*)

Richard holds a number of non-executive positions, including Chairman of Raven Russia Limited, which is listed on the Official List of the UKLA and specialises in commercial real estate in Russia, in particular high quality class A warehouse complexes across Russia. Richard is also currently Chairman of Archant Limited, and a non-executive director of Temple Bar Investment Trust plc. Richard retired from Grafton Group plc after 18 years on the board in 2013. Previously, Richard joined Jewson, the timber and building merchant, in 1965 becoming the Managing Director, then Chairman of its holding group, Meyer International plc from which he retired in 1993. Since then he has served as non-executive director and Chairman of a number of public companies. He stepped down as Chairman of Savills plc in 2004 after 10 years and as a non-executive director and deputy Chairman of Anglian Water plc in 2005 after 14 years.

Jim Prower ACA (*aged 60*)

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

Argent's property investment, development and management. Jim retired from Argent (Property Development) Services LLP on 31 December 2015. In addition to being a non-executive director of the Company he acts as a non-executive director of Empiric Student Property plc.

Stephen Smith (*aged 62*)

Stephen was Chief Investment Officer of British Land Company PLC, the FTSE 100 REIT, from January 2010 with responsibility for the group's property and investment strategy. He stood down from the board of British Land in March 2013 and left the company at the end of June 2013. He was formerly Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers where he was responsible for the asset management of a portfolio of more than €40 billion on behalf of life funds, listed property vehicles, unit linked and closed end funds. Prior to joining AXA in 1999, he was Managing Director at Sun Life Properties for five years. Stephen is currently non-executive chairman of Starwood European Real Estate Finance Limited, a London listed closed-end investment company. He is also non-executive director of Gatehouse Bank Plc, a London-based wholesale investment bank that specialises in global real estate.

Mark Shaw FCA (*aged 68*)

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

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

2. THE MANAGER

2.1 Overview

The Manager became authorised by the FCA as an AIFM on 1 July 2014. Following such authorisation, on 2 July 2014, the Property Management and Services Agreement between the Company and the Manager was replaced in its entirety by the Investment Management Agreement. Pursuant to the Investment Management Agreement, the Company is provided with all management and advisory services by the Manager.

Following authorisation by the FCA of the Manager as an AIFM, the Investment Advisory Agreement between the Company and the Investment Advisor was terminated pursuant to a deed of termination effective on 2 July 2014. The Investment Advisory Agreement related to investment advice provided by the Investment Adviser to the Company in relation to real estate transactions which involved the provision of regulated activities that the Manager was not formerly able to provide but which the Manager can now provide in its capacity as an FCA authorised AIFM.

The Manager was incorporated as a limited liability partnership in the United Kingdom on 2 March 2007, with registered number 0C326500. The registered office of the Manager is Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG. The Manager is domiciled in England and Wales. The principal operational place of business of the Manager is Standbrook House, 4th Floor, 2-5 Old Bond Street, London W1S 4PD.

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

2.2 *Summary biographies*

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

Colin Godfrey BSc MRICS – Partner, Fund Manager

Colin has overall responsibility for the provision of investment management and advisory services to the Company and is lead partner of the Manager. Colin began his career with Barclays Bank before joining Conran Roche in the late 1980s. Following this, Colin took a degree in Urban Estate Management before training with Weatherall Green and Smith (now BNP Paribas Real Estate). Following qualification as a chartered surveyor, Colin specialised in portfolio fund management with particular responsibility for the £1 billion assets of the British Gas Staff Pension Scheme and the property assets of Blue Circle pension fund. In 2000, Colin was a founding director of niche investment property agent SG Commercial (along with James Dunlop) in which capacity he worked increasingly closely with the Tritax Group. In 2004, Colin became a partner of the Tritax Group and is responsible for investment selection and product development. Colin is one of the founding partners of the Manager and the Investment Adviser.

James Dunlop BSc MRICS – Partner, Property Sourcing

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

Henry Franklin BA CTA – Partner, Structuring and Legal

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

Petrina Austin BSc MRICS – Partner, Asset Management

Petrina is responsible for the strategic management of the investment portfolio, identifying and progressing value enhancing initiatives, so as to protect and maximise investor returns. She is also responsible for all client reporting, liaison with funders and the management of third party professionals. Following a degree in Estate Management from

Reading University, Petrina joined Carter Jonas to continue her professional training where she qualified as a chartered surveyor in 1998. Petrina moved to King Sturge in 1999 to concentrate on institutional portfolio management. As a partner at Knight Frank from 2002, Petrina was responsible for the team managing central London trophy assets. Her remit also included development consultancy appointments, both in the UK and overseas. Petrina joined the Tritax Group in 2007.

Bjorn Hobart MA BSc (Hons) MRICS – Partner, Property

Bjorn is responsible for identifying and sourcing suitable investments for the Company and then financially modelling and appraising the returns to establish the validity within the context of the portfolio assets. He also manages the day-to-day due diligence during the acquisition process. After completing a degree in Geography from the University of Leeds in 2001, Bjorn started his career at Faber Maunsell (now AECOM). Having gained exposure to large scale developments, Bjorn went on to undertake an MA in Property Valuation and Law at Cass Business School, London. Bjorn undertook his professional training at Atisreal (now BNP Real Estate) in London, where he qualified as a Chartered Surveyor in 2005. In 2007, Bjorn joined SG Commercial LLP where he advised on large scale investment and development transactions in excess of £500 million. During this time, Bjorn worked closely with Tritax Group advising on their portfolio acquisitions and disposals. Bjorn joined the Tritax Group in 2011.

3. DIRECTORS AND MANAGEMENT INTERESTS IN THE COMPANY

Richard Jewson holds 50,000 Ordinary Shares, Jim Prower holds 23,750 Ordinary Shares and Mark Shaw holds 320,094 Ordinary Shares, representing less than 0.01 per cent., less than 0.01 per cent. and 0.05 per cent. of the issued share capital of the Company as at 26 January 2016 (being the last practicable date prior to the date of this Prospectus), respectively. Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin, all partners of the Manager hold, in aggregate, 1,013,600 Ordinary Shares, representing 0.15 per cent. of the issued share capital of the Company as at 26 January 2016 (being the last practicable date prior to the date of this Prospectus).

4. CORPORATE GOVERNANCE

4.1 *Standards of corporate governance*

The Board is committed to the highest standards of corporate governance.

As at the date of this Prospectus, the Company complies with the requirements of the Corporate Governance Code save as set out below.

4.2 *The Board*

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of the Company's business, strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls) and for reviewing the overall effectiveness of systems in place as well as for the approval of any changes to the capital, corporate and/or management structure of the Company.

4.3 *Board and committee independence*

The Corporate Governance Code recommends that at least half the board of directors of a UK listed company, excluding the chairman, should comprise non-executive directors determined by the Board to be independent in character and judgment and free from

relationships or circumstances which may affect, or could appear to affect, this judgment. As of the date of this Prospectus, the Board consists of four non-executive Directors and no executive directors.

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

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

4.4 *Board committees*

As envisaged by the Corporate Governance Code, the Board has established an audit committee and a nomination committee. The Board does not consider it necessary to establish a separate remuneration committee as it has no executive directors. The Board has also established a management engagement committee, with the functions described below.

(a) *Audit committee*

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

(b) *Management engagement committee*

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

(c) *Nomination committee*

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

4.5 *Share dealing code*

The Company has a code of securities dealings in relation to the Ordinary Shares which is based on, and is at least as rigorous as, the Model Code as contained in the Listing Rules. The code adopted applies to the Directors and any other persons discharging managerial responsibilities within the Company. The Directors take all reasonable steps to secure compliance.

4.6 *Treating customers fairly*

The Manager in its capacity as an FCA authorised AIFM is required to comply with the FCA Rules in relation to treating customers fairly. The overall customer and corporate culture outcomes of this initiative are included within Tritax Group's risk management programme. When new business initiatives are considered, the sponsoring senior manager is required to include the consideration of the appropriate outcomes within the new business proposal.

In terms of conduct, the Manager and the Tritax Group apply a tone from the top approach and that tone mandates a continuous awareness of the needs of the investors into the Company. Managing the Company requires a commitment by all staff to the highest professional standards throughout the lifecycle of the Company from the selection of assets to be acquired, through to the management of those assets.

5. THE TRITAX GROUP BACKGROUND

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

The Company's Manager is Tritax Management LLP, which is part of the Tritax Group. Since 1995, the Tritax Group has acquired and developed commercial property assets with an acquisition value of over £3.3 billion on behalf of property unit trusts, limited partnerships and syndicates, involving more than 121 separate investment vehicles and including Big Box assets, industrial properties, office, retail and hotels. As at 26 January 2016, the Tritax Group had total assets under management with an acquisition value of approximately £1.72 billion, across more than 14 investment vehicles (including the Company), consisting of over 16 million sq. ft. of real estate assets.

Since 2000, the Tritax Group has delivered an average exit IRR across its non-tax products of approximately 16 per cent. per annum, with a number of its tax products achieving performance in excess of this average. Its recent tenant list includes Amazon, Next Group plc, Intercontinental Hotels Group, Sainsbury's, RBS, Royal Mail, Tesco, IBM, HMRC, Halfords, GDF Suez, Accor, and Asda. As at 26 January 2016, it had a rent roll collection of more than £81 million from its assets.

6. INVESTMENT MANAGEMENT AGREEMENT

6.1 *Services*

The Board is responsible for the determination of the Company's Investment Objective and Investment Policy and has overall responsibility for the Company's activities. However, the Manager provides property management services and advises the Company on property matters (management, administration and investment) pursuant to the Investment Management Agreement in its capacity as an FCA authorised AIFM.

Pursuant to the Investment Management Agreement, the Manager is responsible for identifying, structuring and monitoring investments and specifically has responsibility for general property management of the properties held by the Company, including:

- (a) ensuring the Company receives necessary advice to comply with its lease and headlease obligations;
- (b) managing tenant applications and supervising tenants;
- (c) preparing budgets for the properties;
- (d) sourcing and assisting with the acquisition of properties that fall within the Company's Investment Policy;
- (e) advising the Company in circumstances where the interests in real estate in contemplation are securitised in such a way that advice in relation to their acquisition or disposal is regulated under FSMA;
- (f) implementing a comprehensive and focused active and entrepreneurial asset management strategy to deliver added value;
- (g) arranging senior and subordinated debt (if required) to optimise the capital structure and support the acquisition process; and
- (h) co-ordinating with third parties providing services to the Company.

In addition, the Administrator calculates the EPRA NAV and Basic NAV of the Ordinary Shares on a semi-annual basis using third-party valuers to provide independent valuation reports on a six-monthly basis, such valuers to be appropriately qualified and internationally recognized. These calculations are reported to Shareholders in the Company's interim financial statements and annual accounts.

6.2 *Manager's fees*

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

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

75 per cent. of the total annual management fee due is payable in cash in arrears on a quarterly basis, and 25 per cent. of the total annual management fee (net of any applicable tax) is payable in the form of Ordinary Shares rather than cash. The issue price for such Ordinary Shares is the prevailing Basic NAV at the end of the relevant period concerned. If, however, the Company's Ordinary Shares are trading at a discount to the prevailing Basic NAV at the relevant time, no new Ordinary Shares will be issued and instead the Manager shall direct the Company to instruct its broker to acquire Ordinary Shares to the value as near as possible equal to 25 per cent. of the management fee payable to the Manager in the relevant period. Even though the management fee is payable on a

quarterly basis, Ordinary Shares will only be issued to the Manager on a half-yearly basis, being within 30 Business Days following the release of the half year Basic NAV announcement or year end Basic NAV announcement (as applicable).

In addition, any such Ordinary Shares issued or purchased for the Manager are subject to a minimum lock-in period of 12 months. However, the Manager may treat the Ordinary Shares as a liquid asset (which are therefore capable of being sold during the 12 month lock-in period) for the purposes of meeting any regulatory capital requirements applicable to the Manager's role as an AIFM.

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

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

6.3 *Term and termination*

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

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

6.4 *Conflict management*

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

7. **THE TAKEOVER CODE**

The City Code applies to the Company. Further details are set out in paragraph 11 of Part 9 of this Prospectus.

8. **CONFLICTS OF INTEREST**

Notwithstanding the specific conflict management provisions contained within the Investment Management Agreement, the activities of the Manager or any of its associates, directors, partners, officers, employees, agents or professional advisers may, on occasion,

give rise to conflicts of interest with the Company. Whenever such conflicts arise, the Manager endeavours to ensure that they are resolved and any relevant investment opportunities allocated fairly.

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

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

9. OTHER ADVISERS

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

9.1 *Registrar*

The Registrar is appointed as the Company's registrar. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual fee of £22,500 in respect of the provision of basic registration services. Further details of the Registrar Agreement are set out in paragraph 12.10 of Part 9 of this Prospectus.

9.2 *Company Secretary*

The Company Secretary provides company secretarial services to the Company under the terms of the Company Secretarial Agreement. In such capacity, the Company Secretary is responsible for general administrative and company secretarial functions required by the Companies Act.

Under the terms of the Company Secretarial Agreement, the Company Secretary is entitled to a fee of £50,000 per annum (exclusive of VAT). The Company may terminate the Company Secretarial Agreement upon the service of three months prior written notice. Further details of the Company Secretarial Agreement are set out in paragraph 12.12 of Part 9 of this Prospectus.

9.3 *Administrator*

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

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £13,167 per month (exclusive of VAT). The Administration Agreement shall continue until terminated by either party giving 3 months' notice. Further details of the Administration Agreement are set out in paragraph 12.9 of Part 9 of this Prospectus.

9.4 *Auditor*

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

9.5 *AIFMD Depositary*

The Manager entered into a framework depositary agreement with Langham Hall UK Depositary LLP pursuant to a novation agreement dated 6 May 2015. The original agreement was entered into between the Company and Langham Hall UK LLP on 20 May 2014. The Manager is authorised by the FCA as a manager of AIFs for the purposes of the AIFMD and is required, in accordance with the AIFMD and the UK AIFMD Rules, to ensure that a single appropriately authorised depositary is appointed to perform certain activities such as monitoring the Company's cash flow, safeguarding certain assets of the Company and performing general oversight in relation to the issuance of Ordinary Shares. The costs of such services are borne by the Company.

10. **TOTAL EXPENSE RATIO**

The Total Expense Ratio of the REIT Group for the year ended 31 December 2015 is approximately 1.1 per cent. inclusive of the value of the Ordinary Shares payable to the Manager pursuant to the Investment Management Agreement.

11. **INTERNAL CONTROLS**

The Board acknowledges it is responsible for maintaining the Company's system of internal control and risk management in order to safeguard the assets of the Company. This system is designed to identify, manage and mitigate financial, operational and compliance risks inherent to the Company. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

PART 5

THE ISSUE

1. INTRODUCTION

The Company is targeting a capital raising of up to £100 million (with the ability to increase the size to up to £150 million) by way of an Issue of New Ordinary Shares at an Issue Price of 124 pence per New Ordinary Share, representing a discount of 5.8 per cent. to the closing price of 131.6 pence per Ordinary Share as at the close of business on 26 January 2016 (being the latest practicable date prior to the publication of this Prospectus) and a premium of 2.4 per cent. to the unaudited estimated Basic Net Asset Value per Existing Share (as at 31 December 2015) net of the fourth interim dividend noted below.⁸

The New Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, save in respect of the fourth interim dividend of 3.0 pence per Ordinary Share declared today for the period 1 July 2015 to 31 December 2015.

If the Issue meets its target size of £100 million, it is expected that the Company will receive approximately £98 million from the Issue, net of fees and expenses associated with the Issue, which will not exceed £2 million, being 2 per cent. of the Gross Proceeds.

The Placing and Offer for Subscription are subject to scaling back at the discretion of the Directors. The Open Offer is not subject to scaling back in favour of the Placing or the Offer for Subscription.

The Issue is conditional upon the passing of the Resolutions at the General Meeting, Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 16 February 2016 (or such later time and/or date as the Company and Jefferies may agree) and the Placing Agreement not being terminated and becoming unconditional in accordance with its terms. 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 New 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.

2. REASONS FOR THE ISSUE

The Company examined a number of options for raising equity and has concluded that the combination of the Placing, the Open Offer and the Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for their Open Offer Entitlements on a pre-emptive basis as well as applying for further New Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital via the combined Placing and Offer for Subscription from new investors.

The Company expects to use the proceeds of the Issue to acquire further investments. In this regard, the Manager is engaged in detailed discussions with the owners of a number of attractive investment assets that meet the Company's investment criteria and are

⁸ The estimated Basic Net Asset Value is an estimate of the Directors based on the unaudited financial information of the Group and has been prepared on a basis consistent with the Company's accounting policies. Further information is set out in paragraph 4 of Part 1 of this Prospectus.

available for potential acquisition in the near term (although none of such assets are currently contracted). The Directors consider that such investment opportunities are likely to be value accretive to investors over the medium term. The Issue will provide the Company with funds to capitalise on these opportunities.

The Directors believe that raising additional capital to acquire further investments at attractive prices will benefit both existing and new Shareholders. Specifically, the Directors believe that the Issue will have the following principal benefits for Shareholders:

- (a) the net proceeds of the Issue will be used to acquire further assets, diversifying the Company's Portfolio in terms of both tenant exposure and geographical location and capitalising on the Company's leading position in the UK Big Box logistics market;
- (b) an increase in the size of the Company should improve liquidity and enhance the marketability of the Company resulting in a broader investor base over the longer term; and
- (c) an increase in the size of the Company will spread its fixed operating expenses over a larger capital base, which should reduce ongoing expenses per Share.

3. THE OPEN OFFER

3.1 *Open Offer Entitlement*

Under the Open Offer, up to an aggregate amount of 61,621,826 New 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:

1 New Ordinary Share for every 11 Existing Shares held 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 New 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 11 February 2016. 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 New 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 12 of this Prospectus. 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.

3.2 *Excess Application Facility under the Open Offer*

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders. Qualifying Shareholders who take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares in excess of their Open Offer Entitlement. The Excess Application Facility will comprise whole numbers of New 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 New Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such New 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 12 of this Prospectus 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 19,023,335 New 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).

3.3 *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 5.00 p.m. on 25 January 2016 should forward this Prospectus, 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 other Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Shares held in certificated form on or before 25 January 2016, should refer to the instructions regarding split applications in the “Terms and Conditions of the Open Offer” in Part 12 of this Prospectus 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, which is made up of the maximum size of the Open Offer less their Open Offer Entitlement, as soon as practicable after 8.00 a.m. on 28 January 2016.

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 25 January 2016 (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 12 of this Prospectus. 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.

4. THE OFFER FOR SUBSCRIPTION

New 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 New 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 11 of this Prospectus and an Offer for Subscription Application Form can be found at the end of this Prospectus. 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 Prospectus.

All applications for New 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 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares. The Company may, in its absolute discretion, determine to accept applications in lesser amounts.

Investors subscribing for New Ordinary Shares pursuant to the Offer for Subscription may elect whether to hold the New Ordinary Shares in certificated form, or in uncertificated form through CREST. If an investor requests for New 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 New Ordinary Shares. As further set out in the Offer for Subscription Application

Form, investors who elect to hold their New Ordinary Shares in certificated form may elect at a later date to hold their New 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.

5. INTERMEDIARIES

In connection with the Offer for Subscription, Jefferies will appoint certain Intermediaries to market the New Ordinary Shares to potential retail investors in the United Kingdom. The Intermediaries who have been appointed by Jefferies prior to the date of this Prospectus are listed in paragraph 14 of Part 9 of this Prospectus. Further Intermediaries may be appointed after the date of this Prospectus.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of New Ordinary Shares on market standard terms and provide for the payment of commission to any Intermediary that elects to receive commission from Jefferies.

Each Intermediary will submit a single Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of New Ordinary Shares procured by it via subscriptions from underlying retail investors.

Each applicant who applies for New Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company, Jefferies and Akur accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries have undertaken to make payment on their own behalf for the consideration for any New Ordinary Shares subscribed pursuant to the Offer for Subscription by means of the CREST system against delivery of the New Ordinary Shares.

The publication of the Prospectus and any actions of the Company, Jefferies, Akur, the Intermediaries or other persons in connection with the Offer for Subscription should not be taken as any representation or assurance as to the basis on which the number of New Ordinary Shares to be offered under the Offer for Subscription or allocations between applications in the Offer for Subscription (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Jefferies, Akur and the Intermediaries.

6. 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 New 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 10 of this Prospectus.

7. BASIS OF ALLOCATION UNDER THE ISSUE

The Directors have reserved the right, in consultation with Jefferies, to increase the size of the Issue to up to a maximum of 120,967,742 New Ordinary Shares to raise Gross Proceeds of up to £150 million if overall demand exceeds 80,645,161 New Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

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 New 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 New Ordinary Shares available under the Placing or Offer for Subscription are not fully subscribed, then such New 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 5.

The Company will notify investors of the number of New Ordinary Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company on or around 12 February 2016 via a Regulatory Information Service announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned, by cheque, without interest at the risk of the applicant to the bank account from which the money was received.

8. 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 12 February 2016. The basis of allocation shall be determined (subject to the principles set out in this Part 5) 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 GB00BDB5MH59 and the SEDOL is BDB5MH5. The ISIN for the Excess CREST Open Offer Entitlement is GB00BDB5MJ73 and the SEDOL is BDB5MJ7.

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 New 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 Prospectus 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 New Ordinary Shares to such applicant becoming unconditional in such event Shareholders are recommended to seek independent legal advice.

The Existing Ordinary Shares shall be diluted by the issue of the New Ordinary Shares pursuant to the Issue. Qualifying Shareholders will have their proportionate shareholdings in the Company diluted by approximately 2.5 per cent. or approximately 10.6 per cent. as a consequence of the Issue (assuming Gross Proceeds of £100 million are raised) if they do take up or do not take up (respectively) their entitlements under the Open Offer.

9. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 43 to 44 of this Prospectus which contains restrictions on the holding of New Ordinary Shares by such persons in certain jurisdictions.

In particular, investors should note that the New Ordinary Shares have not been and will not be registered under the Securities Act or under the applicable state securities laws of the United States, and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the New 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 Persons except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

10. DEALING ARRANGEMENTS

Applications will be made for the New 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 New Ordinary Shares will commence, at 8.00 a.m. on 16 February 2016.

11. SETTLEMENT

Payment for the New 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 12 of this Prospectus and, in the case of certificated New Ordinary Shares, in the Open Offer Application Form. Payment for the New 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 Prospectus. Payment for the New 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 New 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 New Ordinary Shares to be held in certificated form will be despatched during the week commencing 29 February 2016. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

12. 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 New Ordinary Shares including further identification of the applicant(s), before any New 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 New 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 New Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

13. ISA, SSAS AND SIPP

The New 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 New Ordinary Shares acquired directly under Open Offer and the Offer for Subscription but not any New Ordinary Shares acquired directly under the Placing).

Save where New Ordinary Shares are being acquired using available funds in an existing ISA, an investment in New Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA. The New 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.

14. 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 6

THE UK-REIT REGIME AND TAXATION INFORMATION

1. THE UK-REIT REGIME

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

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

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

In this Part 6, "**Property Rental Business**" means a business within the meaning of section 205 of the Corporation Tax Act 2009 ("**CTA**") or an overseas property business within the meaning of section 206 CTA, but, in each case, excluding certain specified types of business. A "**Qualifying Property Rental Business**" means a property rental business fulfilling the conditions in section 529 CTA 2010. While within the UK-REIT regime, the Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

The principal company of the UK-REIT (which, for the purposes of this Part 6, is the Company) is required to distribute to shareholders (by way of dividend), on or before the filing date for the principal company's tax return for the accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the REIT Group in respect of their Property Rental Business and of the non-UK resident members of the REIT Group insofar as they derive from their UK Property Rental Business arising in each accounting period. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although this charge can be avoided if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

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

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

2. QUALIFICATION AS A UK-REIT

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

2.1 *Company conditions*

The principal company must be solely UK resident, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/trading requirement is relaxed in the REIT Group's first three accounting periods but the REIT Group can benefit from this relaxation only once. The principal company can be a close company for the first three years after joining the regime, after which it can no longer be close (the "close company condition"). The company will not be treated as close simply because it has certain institutional investors as participators, including the trustee or manager of an authorised unit trust or a pension scheme, a person acting on behalf of a limited partnership which is a collective investment scheme, a charity, an insurance company, a sovereign investor, an open-ended investment company or, since 1 April 2014, another UK-REIT (or a non-UK equivalent of a UK-REIT). If the close company condition is breached because the principal company is acquired by another group UK-REIT, HMRC cannot issue a breach notice.

2.2 *Share capital restrictions*

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

2.3 *Borrowing restrictions*

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

2.4 *Financial Statements*

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

2.5 *Conditions for the Property Rental Business*

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

- (a) the Property Rental Business must throughout the accounting period have at least three properties;
- (b) throughout the accounting period no one property may represent more than 40 per cent. of the total value of the properties involved in the Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;
- (c) treating all members of the REIT Group as a single company, the Property Rental Business must not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice;
- (d) at least 90 per cent. of the amounts shown in the Financial Statements of the REIT Group companies as income profits arising in respect of the Tax-exempt Business in the accounting period, must be distributed by the principal company of the REIT Group in the form of a PID generally on or before the filing date for the principal company’s tax return for the accounting period (currently one year after the end of the period concerned) (the “**90 per cent. distribution test**”). For the purpose of satisfying the 90 per cent. distribution test, the distribution may be made either as a dividend in cash, or as share capital issued in lieu of a cash dividend;
- (e) the income profits arising from the Property Rental Business must represent at least 75 per cent. of the REIT Group’s total income profits for the accounting period (the “**75 per cent. profits test**”); and
- (f) at the beginning of the accounting period, the value of the assets in the Property Rental Business must represent at least 75 per cent. of the total value of assets held by the REIT Group (the “**75 per cent. assets test**”). Cash held on deposit and gilts may be added to the value of the assets relating to the Property Rental Business for the purpose of meeting the 75 per cent. assets test.

3. **INVESTMENT IN OTHER UK-REITS**

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

4. EFFECT OF BECOMING A UK-REIT

4.1 *Tax savings*

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

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

4.2 *Dividends*

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

If the REIT Group ceases to be a UK-REIT, dividends paid by the principal company may nevertheless be PIDs for a transitional period to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business whilst the REIT Group was within the UK-REIT regime.

4.3 *Interest cover ratio*

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

4.4 *The "10 per cent. rule"*

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

This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the principal company's articles of association to address

this requirement. The Articles (as summarised in paragraph 7 of Part 9 of this Prospectus) are consistent with the provisions described in the HMRC guidance.

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

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

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

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

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

4.7 *Joint ventures*

The UK-REIT rules also make certain provisions for corporate joint ventures. If one or more members of the REIT Group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a qualifying Property Rental Business which satisfies the 75 per cent. profits test and the 75 per cent. assets test (the “**JV company**”) and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Property Rental Business for tax purposes. In such circumstances, the income and assets of the JV company will count towards the 90 per cent. distribution test and the 75 per cent. profits test, and its assets will count towards the 75 per cent. assets test.

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

4.8 *Acquisitions and takeovers*

If a UK-REIT is taken over by another UK-REIT, the acquired UK-REIT does not necessarily cease to be a UK-REIT and will, provided the conditions are met, continue to

enjoy tax exemptions in respect of the profits of its Property Rental Business and capital gains on disposal of properties in the Property Rental Business.

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

4.9 *Certain tax avoidance arrangements*

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

5. **EXIT FROM THE UK-REIT REGIME**

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

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

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

- (a) it regards a breach of the Property Rental Business, Balance of Business or Distribution conditions or an attempt by the REIT Group to avoid tax, as so serious;
- (b) the REIT Group has committed a certain number of minor or inadvertent breaches of the conditions in a specified period; or
- (c) HMRC has given members of the REIT Group two or more notices in relation to the avoidance of tax within a ten year period of the first notice having been given.

In addition, if the conditions for UK-REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, ceases to be listed or traded or (in certain circumstances) ceases to fulfil the

close company condition (as described above), it will automatically lose UK-REIT status. Where the REIT Group is required by HMRC to leave the UK-REIT regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the REIT Group is treated as exiting the UK-REIT regime.

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

6. UK TAXATION

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this Prospectus 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 Ordinary Shares. Prospective purchasers of New 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 Ordinary 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).

7. UK TAXATION OF PIDS

7.1 UK taxation of Shareholders who are individuals

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

7.2 UK taxation of corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a property business (as defined in

Part 4 of the 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 CTA 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.

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

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

8. **WITHHOLDING TAX**

8.1 *General*

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

8.2 *Shareholders solely resident in the UK*

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

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

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

8.4 *Exceptions to requirement to withhold income tax*

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

reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

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

9. UK TAXATION OF NON-PID DIVIDENDS

9.1 *Current regime*

Please note that significant changes to the UK taxation of dividends for individual holders are expected to take effect from April 2016. What follows is a summary of the current rules. Please see paragraph 9.2 of this Part 6 for more information.

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. 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).

9.2 *Proposed changes to taxation of dividends for individuals*

On 8 July 2015, the Chancellor announced that legislation will be implemented, taking effect from April 2016, to abolish the current dividend tax credit for individuals. It is proposed that it will be replaced with a new tax-free allowance of £5,000 in dividend income per tax year. Dividend income in excess of the tax-free allowance will be taxed at the following rates:

- (a) 7.5 per cent. (basic rate taxpayers);
- (b) 32.5 per cent. (higher rate taxpayers); and
- (c) 38.1 per cent. (additional rate taxpayers).

The new legislation is expected to form part of the Finance Bill 2016.

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

10.1 *UK taxation of chargeable gains*

For the purpose of UK tax on chargeable gains, the amount paid by a Shareholder for 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 20 per cent. 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 permanent establishment with which their Ordinary Shares are connected).

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

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

10.2 *UK stamp duty and UK stamp duty reserve tax ("**SDRT**")*

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

11. 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. The New Ordinary Shares 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.

12. CONDUCT OF BUSINESS

The Directors intend that the Company's business will continue to 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 7

FINANCIAL INFORMATION ON THE REIT GROUP

1. INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE

The following is incorporated by reference into this Prospectus:

- (a) the Company's interim report and accounts for the six month period ending 30 June 2015 published on 21 August 2015 (the "**Interim Report**"); and
- (b) the Company's annual report and accounts for the 14 month period ending 31 December 2014 published on 23 February 2015 (the "**Annual Report**").

Copies of the Interim Report and the Annual Report have been filed with the FCA. Copies of the Interim Report and the Annual Report may be obtained on the Company's website (www.tritaxbigbox.co.uk) or, free of charge, during normal business hours at the Company's registered offices (Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG).

2. BASIS OF FINANCIAL INFORMATION

2.1 *Interim Report*

The financial statements in the Interim Report were prepared in accordance with the Disclosure and Transparency Rules and IAS 34, Interim Financial Reporting, as adopted by the European Union.

The financial statements in the Interim Report were reviewed by the Auditor in accordance with International Standard on Review Engagements (UK and Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The financial statements in the Interim Report are unaudited and do not constitute statutory accounts for the purposes of the Companies Act.

2.2 *Annual Report*

The financial statements in the Annual Report were prepared in accordance with IFRS, the Companies Act and Article 4 of the IAS Regulations.

The financial statements in the Annual Report were audited by the Auditor. The Auditor's report was unqualified, did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

3. CROSS-REFERENCE LIST

3.1 *Interim Report*

The Interim Report, which has been incorporated in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

<i>Information incorporated by reference</i>	<i>Page references of the Interim Report</i>
Chairman's Statement	8 – 10
Manager's Report	11 – 21
Directors' Responsibility Statement	25
Independent Review Report to Tritax Big Box REIT plc	27
Condensed Statement of Comprehensive Income	28
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3.2 *Annual Report*

The Annual Report, which has been incorporated in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

<i>Information incorporated by reference</i>	<i>Page references of the Annual Report</i>
Chairman's Statement	4 – 5
Manager's Report	18 – 30
Details of Directors	41
Directors' Remuneration Report	49 – 50
Directors' Report	51 – 53
Independent Auditor's Report	55 – 57
Group Statement of Comprehensive Income	58
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PART 8

VALUATION REPORT

VALUATION REPORT

Tritax Big Box REIT Plc
Standbrook House, 4th Floor
2-5 Old Bond Street
London
W1S 4PD

Valuation Date: 31 December 2015

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Valuation Report

Report Date	27 January 2016
Addressee	<p>The Directors Tritax Big Box REIT plc Standbrook House, 4th Floor 2-5 Old Bond Street London W1S 4PD</p> <p>For the attention of: Colin Godfrey</p> <p>Akur Limited 23 Bruton Street Mayfair London W1J 6QF</p> <p>For the attention of: Anthony Richardson</p> <p>Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ</p> <p>For the attention of: Gary Gould</p>
The Properties	Twenty Five 'Big Box' Distribution Units as per the attached Schedule of Capital Values ("the Properties")
Instruction	To value on the basis of Market Value the Properties as at the valuation date in accordance with your instructions dated 2 June 2014 and in connection with the prospectus to be issued by the Company on or around the date of this report (the "Prospectus").
Valuation Date	31 December 2015.
Capacity of Valuer	External.
Purpose of Valuation	Accounting.

Market Value	<p>£1,311,055,000 (ONE BILLION THREE HUNDRED AND ELEVEN MILLION AND FIFTY FIVE THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.</p> <p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.</p>
Compliance with Valuation Standards	<p>The valuations have been prepared in accordance with the RICS Valuation – Professional Standards January 2014 ("the Red Book").</p> <p>We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuations competently.</p> <p>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Ltd, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.</p>
Assumptions	<p>The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.</p>
Variation from standard Assumptions	None.
Variation from 31 December 2014	<p>The valuation of the Portfolio for the REIT, included in the REIT's annual financial statements for the period ended 31 December 2014 was £619 million. Between 31 December 2014 and 31 December 2015, being the valuation date of this report, the REIT has acquired eleven additional properties. In addition to the acquisitions, valuations across the UK Big Box logistics property sector have increased driven by high demand and a shortage of supply, together with expectations for market rental growth.</p>
Valuer	<p>The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.</p>

Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.
Disclosure	CBRE Ltd has carried out Valuation services only on behalf of the addressee for less than 5 years.
Conflicts of Interest	<p>We confirm that we have valued the properties on acquisition by the REIT and are retained until 31 December 2016 to perform six monthly valuations on the REIT's assets during that period for accounting purposes.</p> <p>We have disclosed the relevant facts to the addressees, and have received written confirmation that it is in order for us to carry out your valuation instruction.</p>
Reliance and Responsibility	<p>This report has been produced for inclusion in the Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent.</p> <p>Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulations, consenting to its inclusion in the Prospectus.</p> <p>For the purposes of Prospectus Rule 5.5.3R(2)(f), CBRE Limited accepts responsibility for the information within this report and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulations.</p> <p>CBRE has given and not withdrawn its written consent to the inclusion of their report in the Prospectus.</p>

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein

Yours faithfully

Nick Knight MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Ltd

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Project Reference: Tritax 2015
Report Version: Normal.dotm

Jonathan Compton MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Ltd

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E: Jonathan.Compton@CBRE.com

Schedule of Capital Values

Address	Freehold £	* Long Leasehold £	**Short Leasehold £	Total £
M&S, Castle Donington	£100,900,000			£100,900,000
Sainsbury's, Sherburn-in-Elmet	£59,330,000			£59,330,000
Tesco, Chesterfield	£37,100,000			£37,100,000
Tesco, Didcot	£33,000,000			£33,000,000
Next, Doncaster	£69,400,000			£69,400,000
Morrisons, Sittingbourne		£121,750,000		£121,750,000
Wolseley, Ripon	£14,825,000			£14,825,000
DHL, Skelmersdale	£35,000,000			£35,000,000
DHL, Langley Mill	£21,650,000			£21,650,000
Rolls Royce, Bognor Regis	£42,675,000			£42,675,000
The Range, Doncaster	£60,875,000			£60,875,000
K&N, Dove Valley Park	£32,525,000			£32,525,000
L'Oreal, Manchester	£30,475,000			£30,475,000
Tesco, Stakehill	£25,150,000			£25,150,000
Ocado, Erith (FF)	£117,950,000			£117,950,000
B&Q, Worksop		£96,450,000		£96,450,000
Argos, Heywood	£36,650,000			£36,650,000
New Look, Newcastle-Under-Lyme	£32,325,000			£32,325,000
Brake Bros, Harlow	£39,700,000			£39,700,000
Tesco, Goole	£53,100,000			£53,100,000
Dunelm, Stoke (FF)	£44,025,000			£44,025,000
Nice Pak, Wigan (FF)	£33,800,000			£33,800,000
TK Maxx, Wakefield (FF)	£60,375,000			£60,375,000
Howdens, Raunds (FF)	£68,625,000			£68,625,000
Matalan, Knowsley		£43,400,000		£43,400,000
	£1,049,455,000	£261,600,000		£1,311,055,000

* more than 50 years unexpired

** 50 years or less unexpired

(FF) Forward Funded properties assumed completed, fully let and income producing at date of valuation.

Scope of Work & Sources of Information

Sources of Information	We have carried out our work based upon information supplied to us by advisors to the REIT, and from time to time by the manager to the REIT, Tritax Management LLP, as set out within this report, which we have assumed to be correct and comprehensive.
The Properties	Our report contains a brief summary of the property details on which our valuation has been based.
Inspections	As instructed, we have not inspected the properties for the purpose of this revaluation. All properties were inspected prior to the REIT's acquisition between November 2013 and December 2015. A schedule of most recent inspection dates is maintained within our working papers and can be made available if required.
Areas	We have adopted the floor areas that were utilised for the valuations on behalf of the REIT when acquiring the properties. We have been informed that there have been no structural changes to the buildings since the respective dates of acquisition.
Environmental Matters	<p>At the point of initial purchase by the REIT we were provided with Environmental Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.</p> <p>However for the purpose of this report we have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigations into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>

Repair and Condition

At the point of initial purchase by the REIT we were provided with Structural Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.

However for the purpose of this report we have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town Planning

For the purpose of this report We have not undertaken planning enquiries. in addition to the enquiries made at the point of acquisition of each asset.

Titles, Tenures and Lettings

At the point of initial purchase by the REIT we were provided with Title Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.

For the purpose of this report, details of title/tenure under which the Properties are held and of lettings to which they are subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values

Each valuation has been prepared on the basis of "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent.

The Property

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- (a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;

- (b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- (c) the properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive, and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that the Energy Act 2011 is due to come into force in England and Wales no later than 1 April 2018 (although it may be earlier), and in Scotland, no earlier than April 2015. From such date, it will be unlawful for landlords to rent out a residential or business premise unless they have reached a minimum energy efficient standard – most likely, 'E' – or carried out the maximum package of measures funded under the 'Green Deal' or the Energy Company Obligation (ECO).
- (d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- (b) the Properties are free from rot, infestation, structural or latent defect;
- (c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- (d) the services, and any associated controls or software, are in working order and free from defect.

PART 9

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Company and each of the Directors, whose names and functions appear on page 40 of this Prospectus, accept responsibility, both individually and collectively, for the information contained in this 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 this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Manager accepts responsibility for the Manager's Statements. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case), such Manager's Statements are in accordance with the facts and do not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales on 14 September 2012 as a public company limited by shares under the Companies Act with the name "Tritax Income Real Estate Investment Trust plc" and registration number 8215888.
- 2.2 The Company changed its name to "Tritax REIT plc" on 27 September 2012 and to its current name, "Tritax Big Box REIT plc", on 11 October 2013.
- 2.3 The principal place of business and the registered office of the Company is Standbrook House, Fourth Floor, 2-5 Old Bond Street, London W1S 4PD and its telephone number is 020 7290 1616. The Company is domiciled in the United Kingdom.
- 2.4 The principal legislation under which the Company operates and under which the New Ordinary Shares will be issued pursuant to the Issue is the Companies Act. The Company does not require further regulatory authorisation to carry out its business. It is not authorised or regulated by the FCA or an equivalent overseas regulator.
- 2.5 On 25 September 2012, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 2.6 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 2.7 The Ordinary Shares are admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.
- 2.8 As at 26 January 2016 (being the last practicable date prior to publication of this Prospectus), the Company had no employees. Details of the Company's interests in real property are contained in Part 2 of this Prospectus.
- 2.9 BDO LLP has been the only auditor of the Company since its incorporation. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 2.10 The annual report and accounts of the Company are prepared in accordance with IFRS and EPRA's best practice recommendations.

3. THE REIT GROUP

- 3.1 The Company, which is the ultimate holding company of the REIT Group, has the following subsidiaries:

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>	<i>Proportion of ownership interests (%)</i>
TBBR Holdings 1 Limited (TBBRH1)	119069	Jersey	100.0
TBBR Holdings 2 Limited (TBBRH2)	119070	Jersey	100.0 ¹
Tritax Acquisition 1 Limited (SPV 1)	111687	Jersey	100.0 ²
Baljean Properties Limited (Baljean)	005393V	Isle of Man	100.0 ²
Tritax Acquisition 2 Limited (SPV 2)	114528	Jersey	100.0 ²
Tritax Acquisition 2 (SPV) Limited (SPV 2 Ltd)	114529	Jersey	100.0 ²
The Sherburn RDC Unit Trust	N/A	Jersey	100.0 ³
Tritax REIT Acquisition 3 Limited (SPV 3)	8215014	United Kingdom	100.0 ²
Tritax REIT Acquisition 4 Limited (SPV 4)	8214556	United Kingdom	100.0 ²
Tritax Acquisition 4 Limited (SPV 4 Ltd)	115825	Jersey	100.0 ²
Tritax REIT Acquisition 5 Limited (SPV 5)	8214551	United Kingdom	100.0 ²
Tritax Acquisition 5 Limited (SPV 5 Ltd)	115826	Jersey	100.0 ²
Tritax Acquisition 6 Limited (SPV 6)	115305	Jersey	100.0 ²
Sonoma Ventures Limited (SPV 6 Ltd)	1637663	British Virgin Islands	100.0 ²
Tritax Acquisition 7 Limited (SPV 7)	116284	Jersey	100.0 ²
Tritax Ripon Limited (SPV 7 Ltd)	36449	Guernsey	100.0 ²
Tritax REIT Acquisition 8 Limited (SPV 8)	9155993	United Kingdom	100.0
Tritax Acquisition 8 Limited (SPV 8 Ltd)	116356	Jersey	100.0 ⁴
Tritax REIT Acquisition 9 Limited (SPV 9)	9155999	United Kingdom	100.0
Tritax Acquisition 9 Limited (SPV 9 Ltd)	116372	Jersey	100.0 ⁵
Tritax REIT Acquisition 10 Limited (SPV 10)	9226417	United Kingdom	100.0 ²
Tritax Acquisition 10 Limited (SPV 10 Ltd)	116656	Jersey	100.0 ²
Tritax REIT Acquisition 11 Limited (SPV 11)	9274824	United Kingdom	100.0 ²
Tritax Acquisition 11 Limited (SPV 11 Ltd)	116931	Jersey	100.0 ²
Tritax REIT Acquisition 12 Limited (SPV 12)	9290618	United Kingdom	100.0 ²
Tritax Acquisition 12 Limited (SPV 12 Ltd)	117018	Jersey	100.0 ²
Tritax REIT Acquisition 13 Limited (SPV 13)	9290620	United Kingdom	100.0 ²
Tritax Acquisition 13 Limited (SPV 13 Ltd)	117019	Jersey	100.0 ²
Tritax REIT Acquisition 14 Limited (SPV 14)	9290623	United Kingdom	100.0 ²
Tritax Acquisition 14 Limited (SPV 14 Ltd)	117020	Jersey	100.0 ²
Tritax Acquisition 15 Limited (SPV 15)	117282	Jersey	100.0 ²
Tritax Worksop Limited (SPV 15 Ltd)	1066320	British Virgin Islands	100.0 ²
Tritax REIT Acquisition 16 Limited (SPV 16)	9338152	United Kingdom	100.0
Tritax Acquisition 16 Limited (SPV 16 Ltd)	117283	Jersey	100.0 ⁶
Tritax REIT Acquisition 17 Limited (SPV 17)	9420104	United Kingdom	100.0 ²
Tritax Acquisition 17 Limited (SPV 17 Ltd)	117758	Jersey	100.0 ²
Tritax REIT Acquisition 18 Limited (SPV 18)	9458981	United Kingdom	100.0 ²
Tritax Acquisition 18 Ltd (SPV 18 Ltd)	117914	Jersey	100.0 ²
Tritax Acquisition 19 Limited (SPV 19)	118045	Jersey	100.0 ²
Tritax Harlow Limited (SPV 19 Ltd)	53795	Guernsey	100.0 ²
Tritax Acquisition 20 Limited (SPV 20)	118122	Jersey	100.0 ²
Tritax Lymedale Limited (SPV 20 Ltd)	105392	Jersey	100.0 ²
Tritax REIT Acquisition 21 Limited (SPV 21)	9506171	United Kingdom	100.0 ²
Tritax Acquisition 21 Limited (SPV 21 Ltd)	118138	Jersey	100.0 ²
Tritax REIT Acquisition 22 Limited (SPV 22)	9533485	United Kingdom	100.0 ²
Tritax Acquisition 22 Limited (SPV 22 Ltd)	118292	Jersey	100.0 ²
Tritax REIT Acquisition 23 Limited (SPV 23)	9533493	United Kingdom	100.0 ²

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>	<i>Proportion of ownership interests (%)</i>
Tritax Acquisition 23 Limited (SPV 23 Ltd)	118293	Jersey	100.0 ²
Tritax Acquisition 24 Limited (SPV 24)	119188	Jersey	100.0
Tritax Knowsley Limited (SPV 25)	013057V	Isle of Man	100.0

1 Held by TBBRH1.

2 Held by TBBRH2.

3 Beneficially owned by SPV 2 and SPV 2 Ltd.

4 Held by SPV 8.

5 Held by SPV 9.

6 Held by SPV16.

- 3.2 At the same time as entering into the Syndicated Facility Agreement, the REIT Group underwent a series of steps to effect a corporate reorganisation (the “**Reorganisation**”) in the following order:
- (a) TBBRH1 and TBBRH2 were both incorporated as wholly owned subsidiaries of the Company on 21 July 2015. The Company held 2 ordinary shares of no par value in each of TBBRH1 and TBBRH2.
 - (b) The Company transferred the entire issued share capital of each of the Holdcos and SPV 3 to TBBRH2 in consideration for the issue by TBBRH2 of 528,429,906 new ordinary shares of no par value to the Company.
 - (c) The Company transferred the entire issued share capital of TBBRH2 to TBBRH1 in consideration for the issue by TBBRH1 of 528,429,906 new ordinary shares of no par value to the Company.
 - (d) The Company agreed to transfer all of the receivables owing to it by the Holdcos and SPV 3 to TBBRH1 in consideration for a debt in the aggregate sum of those receivables owing by TBBRH1 to the Company.
 - (e) TBBRH1 agreed to transfer all of the receivables transferred to it by the Company under paragraph 3.2(d) above to TBBRH2 in consideration for a debt in the aggregate sum of those receivables owing by TBBRH2 to TBBRH1.
 - (f) Each Holdco (except for SPV 2 and SPV 2 Ltd) transferred the entire issued share capital of its respective Propco to TBBRH2 in consideration for an outstanding intercompany loan owing by TBBRH1 to each Holdco, the aggregate sum of those loans being £496,088,597.94. TBBRH2 issued to TBBRH1 a promissory note in the sum of £496,088,597.94.
- 3.3 As a result of the Reorganisation, each Holdco (except for SPV 2 and SPV 2 Ltd) is no longer a holding company. The only asset belonging to each Holdco (except for SPV 2 and SPV 2 Ltd) is an intercompany receivable payable by TBBRH1.
- 3.4 It is proposed that each of the Holdcos (except for SPV 2 and SPV 2 Ltd) will be liquidated through a members’ voluntary liquidation process in 2016.

3.5 Further information in relation to each of the members of the Tritax Group is set out under the headings below:

(a) *SPV 1 and Baljean*

SPV 1 was incorporated and registered in Jersey on 22 October 2012 under the Companies (Jersey) Law 1991 with registered number 111687.

Baljean was incorporated and registered in the Isle of Man on 20 May 2012 under the Isle of Man Companies Act 2006 with registered number 005393V.

SPV 1 was previously a wholly owned subsidiary of the Company and held 42,716,548 ordinary shares of £1.00 each in the capital of Baljean, being the entire issued share capital of Baljean.

As part of the Reorganisation, the entire issued share capital of SPV 1 was transferred by the Company to TBBRH2 and the entire issued share capital of Baljean was transferred by SPV 1 to TBBRH2.

Baljean is the owner of M&S Big Box. Further details of M&S Big Box are set out in paragraph 3.2 of Part 2 of this Prospectus.

It is the Company's intention that SPV 1 will be liquidated through a members' voluntary liquidation process in 2016.

(b) *SPV 2, SPV 2 Ltd and the Unit Trust*

SPV 2 and SPV 2 Ltd were incorporated and registered in Jersey on 5 December 2013 under the Companies (Jersey) Law 1991 with registered numbers 114528 and 114529, respectively.

The Unit Trust was established in Jersey on 1 February 2011 under the Trusts (Jersey) Law 1984 in accordance with the terms of the Unit Trust Instrument with the name "Ekistics Property 1 Unit Trust". The Unit Trust changed its name to its current name, "Sherburn RDC Unit Trust" on 11 December 2013.

SPV 2 and SPV 2 Ltd were previously both wholly owned subsidiaries of the Company.

As part of the Reorganisation, the entire issued share capital of each of SPV 2 and SPV 2 Ltd was transferred by the Company to TBBRH2.

SPV 2 Ltd is the beneficial owner of 1,843,988 'A' Units in the Unit Trust and SPV 2 is the beneficial owner of 16,595,496 'B' Units in the Unit Trust.

SPV 2 and SPV 2 Ltd (via their holdings in the Units) beneficially own Sainsbury's Big Box. Further details of Sainsbury's Big Box are set out in paragraph 3.1 of Part 2 of this Prospectus.

(c) *SPV 3*

SPV 3 was incorporated and registered in the United Kingdom on 14 September 2012 under the Companies Act with registered number 8215014.

SPV 3 was previously a wholly owned subsidiary of the Company. As part of the Reorganisation, the entire issued share capital of SPV 3 was transferred by the Company to TBBRH2.

SPV 3 owns the Tesco Chesterfield Big Box. Further details of Tesco Chesterfield Big Box are set out in paragraph 3.3 of Part 2 of this Prospectus.

(d) *SPV 4 and SPV 4 Ltd*

SPV 4 was incorporated and registered in the United Kingdom on 14 September 2012 under the Companies Act with registered number 8214556.

SPV 4 Ltd was incorporated and registered in Jersey on 28 May 2014 under the Companies (Jersey) Law 1991 with registered number 115825.

SPV 4 was previously a wholly owned subsidiary of the Company and held 51,935,002 ordinary shares of no par value in the capital of SPV 4 Ltd, being the entire issued share capital of SPV 4 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 4 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 4 Ltd was transferred by SPV 4 to TBBRH2.

SPV 4 Ltd is the owner of Morrisons Big Box. Further details of Morrisons Big Box are set out in paragraph 3.6 of Part 2 of this Prospectus.

It is the Company's intention that SPV 4 will be liquidated through a members' voluntary liquidation process in 2016.

(e) *SPV 5 and SPV 5 Ltd*

SPV 5 was incorporated and registered in the United Kingdom on 14 September 2012 under the Companies Act with registered number 8214551.

SPV 5 Ltd was incorporated and registered in Jersey on 28 May 2014 under the Companies (Jersey) Law 1991 with registered number 115826.

SPV 5 was previously a wholly owned subsidiary of the Company and held 47,180,002 ordinary shares of no par value in the capital of SPV 5 Ltd, being the entire issued share capital of SPV 5 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 5 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 5 Ltd was transferred by SPV 5 to TBBRH2.

SPV 5 Ltd is the owner of Next Big Box. Further details of Next Big Box are set out in paragraph 3.5 of Part 2 of this Prospectus.

It is the Company's intention that SPV 5 will be liquidated through a members' voluntary liquidation process in 2016.

(f) *SPV 6 and SPV 6 Ltd*

SPV 6 was incorporated and registered in Jersey on 26 March 2014 under the Companies (Jersey) Law 1991 with registered number 115305.

SPV 6 Ltd was incorporated and registered in the British Virgin Islands on 16 March 2011 with registered number 1637663.

SPV 6 was previously a wholly owned subsidiary of the Company and held 50,000 ordinary shares of USD\$1 in the capital of SPV 6 Ltd, being the entire issued share capital of Sonoma.

As part of the Reorganisation, the entire issued share capital of SPV 6 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 6 Ltd was transferred by SPV 6 to TBBRH2.

SPV 6 Ltd is the owner of Tesco Didcot Big Box. Further details of Tesco Didcot Big Box are set out in paragraph 3.4 of Part 2 of this Prospectus.

It is the Company's intention that SPV 6 will be liquidated through a members' voluntary liquidation process in 2016.

(g) *SPV 7 and SPV 7 Ltd*

SPV 7 was incorporated and registered in Jersey on 24 July 2014 under the Companies (Jersey) Law 1991 with registered number 116284.

SPV 7 Ltd was incorporated and registered in Guernsey on 29 February 2000 with registered number 36449.

SPV 7 was previously a wholly owned subsidiary of the Company and held 2 ordinary shares of £1 each and 3,470,000 ordinary shares of no par value in the capital of SPV 7 Ltd, being the entire issued share capital of SPV 7 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 7 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 7 Ltd was transferred by SPV 7 to TBBRH2.

SPV 7 Ltd is the owner of Wolseley UK Big Box. Further details of Wolseley UK Big Box are set out in paragraph 3.9 of Part 2 of this Prospectus.

It is the Company's intention that SPV 7 will be liquidated through a members' voluntary liquidation process in 2016.

(h) *SPV 8 and SPV 8 Ltd*

SPV 8 was incorporated and registered in the United Kingdom on 31 July 2014 under the Companies Act with registered number 9155993.

SPV 8 Ltd was incorporated and registered in Jersey on 1 August 2014 with registered number 116356.

SPV 8 is a wholly owned subsidiary of the Company and the holder of 12,000,002 ordinary shares of no par value in the capital of SPV 8 Ltd, being the entire issued share capital of SPV 8 Ltd.

SPV 8 Ltd is the owner of DHL Langley Big Box. Further details of DHL Langley Big Box are set out in paragraph 3.7 of Part 2 of this Prospectus.

(i) *SPV 9 and SPV 9 Ltd*

SPV 9 was incorporated and registered in the United Kingdom on 31 July 2014 under the Companies Act with registered number 9155999.

SPV 9 Ltd was incorporated and registered in Jersey on 5 August 2014 with registered number 116372.

SPV 9 is a wholly owned subsidiary of the Company and the holder of 19,600,002 ordinary shares of no par value in the capital of SPV 9 Ltd, being the entire issued share capital of SPV 9 Ltd.

SPV 9 Ltd is the owner of DHL Skelmersdale Big Box. Further details of DHL Skelmersdale Big Box are set out in paragraph 3.8 of Part 2 of this Prospectus.

(j) *SPV 10 and SPV 10 Ltd*

SPV 10 was incorporated and registered in the United Kingdom on 19 September 2014 under the Companies Act with registered number 9226417.

SPV 10 Limited was incorporated and registered in Jersey on 18 September 2014 with registered number 116656.

SPV 10 was previously a wholly owned subsidiary of the Company and held 23,450,002 ordinary shares of no par value in the capital of SPV 10 Ltd, being the entire issued share capital of SPV 10 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 10 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 10 Ltd was transferred by SPV 10 to TBBRH2.

SPV 10 Limited is the owner of Rolls-Royce Big Box. Further details of Rolls-Royce Big Box are set out in paragraph 3.10 of Part 2 of this Prospectus.

It is the Company's intention that SPV 10 will be liquidated through a members' voluntary liquidation process in 2016.

(k) *SPV 11 and SPV 11 Ltd*

SPV 11 was incorporated and registered in the United Kingdom on 22 October 2014 under the Companies Act with registered number 9274824.

SPV 11 Ltd was incorporated and registered in Jersey on 23 October 2014 with registered number 116931.

SPV 11 was previously a wholly owned subsidiary of the Company and held 27,650,002 ordinary shares of no par value in the capital of SPV 11 Ltd, being the entire issued share capital of SPV 11 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 11 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 11 Ltd was transferred by SPV 11 to TBBRH2.

SPV 11 Ltd is the owner of The Range Big Box. Further details of The Range Big Box are set out in paragraph 3.11 of Part 2 of this Prospectus.

It is the Company's intention that SPV 11 will be liquidated through a members' voluntary liquidation process in 2016.

(l) *SPV 12 and SPV 12 Ltd*

SPV 12 was incorporated and registered in the United Kingdom on 31 October 2014 under the Companies Act with registered number 9290618.

SPV 12 Ltd was incorporated and registered in Jersey on 4 November 2014 with registered number 117018.

SPV 12 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £13,600,000 payable by SPV 12 Ltd to SPV 12 on 30 September 2015) held 13,600,002 ordinary shares of no par value in the capital of SPV 12 Ltd, being the entire issued share capital of SPV 12 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 12 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 12 Ltd was transferred by SPV 12 to TBBRH2.

SPV 12 Ltd is the owner of Tesco Stakehill Big Box. Further details of Tesco Stakehill Big Box are set out in paragraph 3.12 of Part 2 of this Prospectus.

It is the Company's intention that SPV 12 will be liquidated through a members' voluntary liquidation process in 2016.

(m) *SPV 13 and SPV 13 Ltd*

SPV 13 was incorporated and registered in the United Kingdom on 31 October 2014 under the Companies Act with registered number 9290620.

SPV 13 Ltd was incorporated and registered in Jersey on 4 November 2014 with registered number 117019.

SPV 13 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £15,400,000 payable by SPV 13 Ltd to SPV 13 on 30 September 2015) held 15,400,002 ordinary shares of no par value in the capital of SPV 13 Ltd, being the entire issued share capital of SPV 13 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 13 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 13 Ltd was transferred by SPV 13 to TBBRH2.

SPV 13 Ltd is the owner of L'Oreal Big Box. Further details of L'Oreal Big Box are set out in paragraph 3.13 of Part 2 of this Prospectus.

It is the Company's intention that SPV 13 will be liquidated through a members' voluntary liquidation process in 2016.

(n) *SPV 14 and SPV 14 Ltd*

SPV 14 was incorporated and registered in the United Kingdom on 31 October 2014 under the Companies Act with registered number 9290623.

SPV 14 Ltd was incorporated and registered in Jersey on 4 November 2014 with registered number 117020.

SPV 14 was previously a wholly owned subsidiary of the Company and held 18,350,002 ordinary shares of no par value in the capital of SPV 14 Ltd, being the entire issued share capital of SPV 14 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 14 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 14 Ltd was transferred by SPV 14 to TBBRH2.

SPV 14 Ltd is the owner of Kuehne & Nagel Big Box. Further details of Kuehne & Nagel Big Box are set out in paragraph 3.13 of Part 2 of this Prospectus.

It is the Company's intention that SPV 14 will be liquidated through a members' voluntary liquidation process in 2016.

(o) *SPV 15 and SPV 15 Ltd*

SPV 15 was incorporated and registered in Jersey on 5 December 2015 under the Companies (Jersey) Law 1991 with registered number 117282.

SPV 15 Ltd (which changed its name from Peachey Property Limited Tritax Workstop Limited following its acquisition) was incorporated and registered in the British Virgin Islands on 26 November 2006 with the registered number 1066320.

SPV 15 was previously a wholly owned subsidiary of the Company and the holder of 50,000,000 voting ordinary A shares of US\$0.00000004 each and 67,967,545 non-voting ordinary B shares of £0.00000001 each in the capital of SPV 15 Ltd, being the entire issued share capital of SPV 15 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 15 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 15 Ltd was transferred by SPV 15 to TBBRH2.

SPV 15 Ltd is the owner of B&Q Big Box. Further details of B&Q Big Box are set out in paragraph 3.15 of Part 2 of this Prospectus.

It is the Company's intention that SPV 15 will be liquidated through a members' voluntary liquidation process in 2016.

(p) *SPV 16 and SPV 16 Ltd*

SPV 16 was incorporated and registered in the United Kingdom on 3 December 2014 under the Companies Act with registered number 9338152.

SPV 16 Ltd was incorporated and registered in Jersey on 5 December 2015 with registered number 117283.

SPV 16 is a wholly owned subsidiary of the Company and the holder of 55,500,002 ordinary shares of no par value in the capital of SPV 16 Ltd, being the entire issued share capital of SPV 16 Ltd.

SPV 16 Ltd is the owner of the Ocado Forward Funded Development. Further details of the Ocado Forward Funded Development are set out in paragraph 3.16 of Part 2 of this Prospectus.

(q) *SPV 17 and SPV 17 Ltd*

SPV 17 was incorporated and registered in the United Kingdom on 3 February 2015 under the Companies Act with registered number 9420104.

SPV 17 Ltd was incorporated and registered in Jersey on 6 February 2015 with registered number 117758.

SPV 17 was previously a wholly owned subsidiary of the Company and held 2 ordinary shares of no par value in the capital of SPV 17 Ltd, being the entire issued share capital of SPV 17 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 17 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 17 Ltd was transferred by SPV 17 to TBBRH2.

SPV 17 Ltd is the owner of the Nice-Pak Forward Funded Development. Further details of the Nice-Pak Forward Funded Development are set out in paragraph 3.17 of Part 2 of this Prospectus.

It is the Company's intention that SPV 17 will be liquidated through a members' voluntary liquidation process in 2016.

(r) *SPV 18 and SPV 18 Ltd*

SPV 18 was incorporated and registered in the United Kingdom on 25 February 2015 under the Companies Act with registered number 9458981.

SPV 18 Ltd was incorporated and registered in Jersey on 2 March 2015 with registered number 117914.

SPV 18 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £101,568 payable by SPV 18 Ltd to SPV 18 on 30 September 2015) held 101,570 ordinary shares of no par value in the capital of SPV 18 Ltd, being the entire issued share capital of SPV 18 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 18 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 18 Ltd was transferred by SPV 18 to TBBRH2.

SPV 18 Ltd is the owner of the TK Maxx Forward Funded Development. Further details of the TK Maxx Forward Funded Development are set out in paragraph 3.22 of Part 2 of this Prospectus.

It is the Company's intention that SPV 18 will be liquidated through a members' voluntary liquidation process in 2016.

(s) *SPV 19 and SPV 19 Ltd*

SPV 19 was incorporated and registered in Jersey on 17 March 2015 under the Companies (Jersey) Law 1991 with registered number 118045.

SPV 19 Ltd (which changed its name from L&S Distribution V Limited to Tritax Harlow Limited following its acquisition) was incorporated and registered in Guernsey on 25 July 2011 with registered number 53795.

SPV 19 was previously a wholly owned subsidiary of the Company and held 13,100,201 ordinary shares of £1 each in the capital of SPV 19 Ltd, being the entire issued share capital of SPV 19 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 19 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 19 Ltd was transferred by SPV 19 to TBBRH2.

SPV 19 Ltd is the owner of Brake Bros Big Box. Further details of Brake Bros Big Box are set out in paragraph 3.19 of Part 2 of this Prospectus.

It is the Company's intention that SPV 19 will be liquidated through a members' voluntary liquidation process in 2016.

(t) *SPV 20 and SPV 20 Ltd*

SPV 20 was incorporated and registered in Jersey on 26 March 2015 under the Companies (Jersey) Law 1991 with registered number 118122.

SPV 20 Ltd (which changed its name from RREEF Lymedale Limited to Tritax Lymedale Limited following its acquisition) was incorporated and registered in Jersey on 30 March 2010 with registered number 105392.

SPV 20 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £19,000,000 payable by SPV 20 Ltd to SPV 20 on 30 September 2015) held 27,298,256 ordinary shares of no par value in the capital of SPV 20 Ltd, being the entire issued share capital of SPV 20 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 20 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 20 Ltd was transferred by SPV 20 to TBBRH2.

SPV 20 Ltd is the owner of New Look Big Box. Further details of New Look Big Box are set out in paragraph 3.18 of Part 2 of this Prospectus.

It is the Company's intention that SPV 20 will be liquidated through a members' voluntary liquidation process in 2016.

(u) *SPV 21 and SPV 21 Ltd*

SPV 21 was incorporated and registered in the United Kingdom on 24 March 2015 under the Companies Act with registered number 9506171.

SPV 21 Ltd was incorporated and registered in Jersey on 27 March 2015 with registered number 118138.

SPV 21 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £19,800,000 payable by SPV 21 Ltd to SPV 21 on 30 September 2015) held 19,800,002 ordinary shares of no par value in the capital of SPV 21 Ltd, being the entire issued share capital of SPV 21 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 21 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 21 Ltd was transferred by SPV 21 to TBBRH2.

SPV 21 Ltd is the owner of Argos Big Box. Further details of Argos Big Box are set out in paragraph 3.14 of Part 2 of this Prospectus.

It is the Company's intention that SPV 21 will be liquidated through a members' voluntary liquidation process in 2016.

(v) *SPV 22 and SPV 22 Ltd*

SPV 22 was incorporated and registered in the United Kingdom on 9 April 2015 under the Companies Act with registered number 9533485.

SPV 22 Ltd was incorporated and registered in Jersey on 16 April 2015 with registered number 118292.

SPV 22 was previously a wholly owned subsidiary of the Company and immediately prior to the Reorganisation (and following the capitalisation of an intra-group debt in the sum of £27,700,000 payable by SPV 22 Ltd to SPV 22 on 30 September 2015) held 27,700,002 ordinary shares of no par value in the capital of SPV 22 Ltd, being the entire issued share capital of SPV 22 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 22 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 22 Ltd was transferred by SPV 22 to TBBRH2.

SPV 22 Ltd is the owner of Tesco Goole Big Box. Further details of Tesco Goole Big Box are set out in paragraph 3.20 of Part 2 of this Prospectus.

It is the Company's intention that SPV 22 will be liquidated through a members' voluntary liquidation process in 2016.

(w) *SPV 23 and SPV 23 Ltd*

SPV 23 was incorporated and registered in the United Kingdom on 9 April 2015 under the Companies Act with registered number 9533493.

SPV 23 Ltd was incorporated and registered in Jersey on 16 April 2015 with registered number 118293.

SPV 23 was previously a wholly owned subsidiary of the Company and held 2 ordinary shares of no par value in the capital of SPV 23 Ltd, being the entire issued share capital of SPV 23 Ltd.

As part of the Reorganisation, the entire issued share capital of SPV 23 was transferred by the Company to TBBRH2 and the entire issued share capital of SPV 23 Ltd was transferred by SPV 23 to TBBRH2.

SPV 23 Ltd is the owner of Dunelm Big Box. Further details of Dunelm Big Box are set out in paragraph 3.21 of Part 2 of this Prospectus.

It is the Company's intention that SPV 23 will be liquidated through a members' voluntary liquidation process in 2016.

(x) *SPV 24 Ltd*

SPV 24 Ltd was incorporated and registered in Jersey on 5 August 2015 with registered number 119188.

SPV 24 Ltd is a wholly owned subsidiary of the Company.

SPV 24 Ltd is the owner of the Howdens Forward Funded Development. Further details of the Howdens Forward Funded Development are set out in paragraph 3.23 of Part 2 of this Prospectus.

(y) *SPV 25*

SPV 25 was incorporated and registered in the Isle of Man on 7 July 2005 and was re-registered as an Isle of Man Companies Act 2006 company on 27 November 2015 with registered number 013057V.

SPV 25 is a wholly owned subsidiary of the Company.

SPV 25 is the owner of Matalan Big Box. Further details of Matalan Big Box are set out in paragraph 3.24 of Part 2 of this Prospectus.

- 3.6 The Directors intend that further wholly owned special purpose vehicles shall be set up for any additional properties which may be acquired by the REIT Group (with one special purpose vehicle for each new property that is acquired).

4. SHARE CAPITAL

- 4.1 The Company's share capital as at the date of this Prospectus and as it will be immediately following Admission (assuming Gross Proceeds of £100 million are raised) is as follows:

<i>As at the date of this Prospectus</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>
677,840,088	£6,778,401	758,485,249	7,584,853

- 4.2 The share capital of the Company as of 14 September 2012 (the date of its incorporation) was made up of 50,000 ordinary shares of £1.00 each held by the Manager and Tritax Assets.

- 4.3 The following changes in the share capital of the Company have taken place between 14 September 2012 and the date of this Prospectus:

- (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;
 - (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; 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;
- (b) on 4 June 2014, the Company issued 19,980,000 Ordinary Shares at an issue price of 104 pence per Ordinary Share;
- (c) on 25 July 2014, the Company issued 145,631,068 Ordinary Shares at an issue price of 103 pence per Ordinary Share;

- (d) on 7 October 2014, the Company issued 122,248 Ordinary Shares at an issue price of 100 pence per Ordinary Share;
- (e) on 2 December 2014, the Company issued 104,761,904 Ordinary Shares at an issue price of 105 pence per Ordinary Share;
- (f) on 19 March 2015, the Company issued 159,090,909 Ordinary Shares at an issue price of 110 pence per Ordinary Share and 175,557 Ordinary Shares at an issue price of 106.22 pence per Ordinary Share;
- (g) on 18 June 2015, the Company issued 47,787,607 Ordinary Shares at an issue price of 113 pence per Ordinary Share; and
- (h) on 21 August 2015, the Company issued 290,785 Ordinary Shares at an issue price of 114.68 pence per Ordinary Share.

4.4 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 4.4(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 4.4(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.

4.5 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:
 - (i) 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 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 4.5(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 4.5(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 4.5(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 4.5(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.

4.6 On 25 July 2014, resolutions of the Company were passed at a general meeting for the following purposes (with the resolutions being conditional upon admission of the ordinary shares being allotted pursuant to the below authorities taking place on or before 30 July 2014):

- (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 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 a placing, open offer and offer for subscription, 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 4.6(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 4.6(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 new articles of association be adopted in substitution for, and to the exclusion of, the existing articles of association of the Company.

4.7 On 15 April 2015, 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:
 - (i) 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 amount of £1,568,317; and
 - (ii) allot equity securities of the Company (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £3,136,634 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph 4.7(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) except with regard to the authorities granted on 25 July 2014 in relation to the Share Issuance Programme 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 4.7(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 4.7(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 4.7(b)(ii)(A), up to an aggregate nominal amount of £472,495,

such authority being in addition to and not in substitution for the authorities granted on 25 July 2014 in relation to the Share Issuance Programme, with 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 70,527,233;
 - (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.

- 4.8 On 12 February 2016, resolutions of the Company will be considered at the 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 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 £1,210,000 pursuant to the Issue, such authority to expire on 11 May 2017 unless renewed at a general meeting prior to such time; and
 - (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 pursuant to the authority conferred by the resolution referred to at paragraph 4.8(a), as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on 11 May 2017 unless renewed at a general meeting prior to such time.
- 4.9 The Companies Act abolished the requirement for companies incorporated in England and Wales to have an authorised share capital. Furthermore, the Articles do not contain a provision expressly limiting the number of shares that can be issued by the Company.
- 4.10 No shares in the capital of the Company are held by or on behalf of the Company.
- 4.11 Shareholders are required pursuant to Rule 5 of the Disclosure and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.
- 4.12 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.

5. INTERESTS OF MAJOR SHAREHOLDERS

- 5.1 Other than as set out in the table below, as at 26 January 2016 (being the last practicable date prior to the date of this Prospectus), 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	59,343,894	8.75
BlackRock, Inc	38,340,509	5.66
Quilter Cheviot Limited	36,892,847	5.44
Smith & Williamson Holdings Limited	30,651,615	4.52
Baillie Gifford & Co	27,570,400	4.07
East Riding of Yorkshire Council	27,347,333	4.03
Brooks Macdonald Group plc	22,469,370	3.31
Brewin Dolphin Limited	21,596,434	3.19
Fidelity Worldwide Investment	20,971,961	3.09
Vestra Wealth LLP	20,716,340	3.06

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

- 5.2 Pursuant to the Companies Act, the Company (as a public limited company) must not allot shares except as paid up at least to one quarter of their nominal value and the whole of any premium. A share is deemed to be paid up (as at its nominal value and any premium on it) in cash if an undertaking is given to pay cash to the Company at a future date.
- 5.3 The Company and its Directors are not aware of any person who as at 26 January 2016 (being the latest date practicable prior to the publication of this Prospectus), 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.

6. DIRECTORS' INTERESTS

- 6.1 Save as set out in the table below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at 26 January 2016 (being the last practicable date prior to the date of this Prospectus):

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (%)</i>
Richard Jewson	50,000	less than 0.01
Jim Prower	23,750	less than 0.01
Mark Shaw	320,094	0.05

- 6.2 The total remuneration received by each Director from the date of incorporation of the Company to 30 June 2015 (being the last date in respect of which the Company has published financial information) is set out in the table below:

<i>Name</i>	<i>Remuneration (£)</i>
Richard Jewson	98,500
Jim Prower	56,680
Mark Shaw	0
Stephen Smith	48,583

- 6.3 The Directors and their connected persons may, however, subscribe for New Ordinary Shares pursuant to the Issue.
- 6.4 Each of the Directors is entitled to receive a fee from the Company (other than Mark Shaw) at such rate as may be determined in accordance with the Articles. The Directors are each entitled to a fee of £40,000 per annum other than the Chairman (Richard Jewson) who is entitled to a fee of £70,000 per annum and the Chairman of the audit committee (Jim Prower) who is entitled to receive a fee of £45,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits.
- 6.5 Each of the Directors has been appointed pursuant to a letter of appointment dated 18 November 2013, except for Mark Shaw whose letter of appointment is dated 8 November 2013. No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; (iii) written request of all of the other Directors; and (iv) a resolution of the Shareholders.

- 6.6 None of the Directors have any conflict of interest between duties to the Company and his private interests or other duties, except as to the extent that Mark Shaw is a designated member of the Manager.
- 6.7 Save as set out in paragraph 6.8 below, none of the Directors in the five years before the date of this Prospectus:
- (a) have any convictions in relation to fraudulent offences;
 - (b) have been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; or
 - (c) have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or have been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.
- 6.8 Mark Shaw is a director of Residual Interest Limited and was appointed on 7 August 2007. This company entered into a members' voluntary liquidation on 10 June 2014 and is currently in liquidation.
- 6.9 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 6.10 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Richard Jewson	Nomina No 195 LLP Temple Bar Investment Trust Plc Cloudview Holdings Limited	Archant Profit Sharing Scheme Trustee Company Limited Archant Employee Benefit Trustee Company Limited Archant Limited Jarrold & Sons Limited Archant Charitable Trustee Company Limited Transforming Education in Norfolk Norfolk Can Inspire Tritax Acquisition 3 Limited Tritax Acquisition 4 Limited Tritax Acquisition 5 Limited Tritax Acquisition 8 Limited Tritax Acquisition 9 Limited Tritax Acquisition 10 Limited Tritax Acquisition 11 Limited Tritax Acquisition 12 Limited Tritax Acquisition 13 Limited Tritax Acquisition 14 Limited Tritax Acquisition 16 Limited Tritax Acquisition 17 Limited Tritax Acquisition 18 Limited Tritax Acquisition 22 Limited Tritax Acquisition 23 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Jim Prower	Argent Investments LLP Elisabeth House General Partner Limited Elisabeth House Nominee No.1 Limited Elisabeth House Nominee No.2 Limited Empiric Student Property Plc Empiric Student Property Trustees Limited	Miller Argent (Nominee No. 1) Limited Miller Argent (South Wales) Limited Miller Argent (Ffos-y-Fran) Limited Ffos-y-Fran (Commoners) Limited Miller Argent Holdings Limited Argent (Property Development) Services LLP Argent Group Limited Argent Estates Limited Argent Group Developments Plc Brindleyplace Plc Argent (King's Cross) Limited Argent (Paradise) Limited Argent (Piccadilly Gardens) Limited Argent Brindleyplace Investments Limited Argent Piccadilly Place (No.2) Limited Argent Piccadilly Place (No.1) Limited Piccadilly Place General Partner Limited Piccadilly Place Trustee (No.1) Limited Piccadilly Place Trustee (No.2) Limited Argent (Stevenson Square) Limited Piccadilly Place Trustee (No.3) Limited Piccadilly Place Trustee (No.4) Limited Argent King's Cross GP Limited Argent King's Cross Nominee Limited Argent Projects No 4 GP Limited Argent Nominee 1 Limited Argent Nominee 2 Limited Argent Projects No 4 Nominee Limited Five Piccadilly Management Company Limited KCC Nominee 1 (P2) Limited KCC Nominee 2 (P2) Limited KCC Nominee 1 (R1) Limited KCC Nominee 1 (R6) Limited KCC Nominee 2 (Q1) Limited KCC Nominee 1 (Q1) Limited KCC Nominee 1 (R3/R6) Limited KCC Nominee 2 (R1) Limited KCC Nominee 2 (R3/R6) Limited KCC Nominee 2 (R6) Limited Arthouse Manco Limited KCC Nominee 1 (J) Limited KCC Nominee 1 (T5) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Jim Prower (continued)		KCC Nominee 1 Limited KCC Nominee 2 (J) Limited KCC Nominee 2 (T5) Limited KCC Nominee 2 Limited King's Cross Central (Trustee No. One) Limited King's Cross Central (Trustee No. Two) Limited KCC Nominee 1 (B3) Limited KCC Nominee 2 (B3) Limited KCC Nominee 1 (R5N) Limited KCC Nominee 2 (R5N) Limited King's Cross Central General Partner Limited KCC Nominee 2 (P1) Limited KCC Nominee 1 (P1) Limited KCC Nominee 1 (P1 RESI) Limited KCC Nominee 2 (P1 RESI) Limited King's Cross Events Limited KCC Nominee 1 (T1) Limited KCC Nominee 2 (T1) Limited KC (B2&B4) GP Limited KCC Nominee 1 (B2) Limited KCC Nominee 1 (B4) Limited KCC Nominee 1 (B5) Limited KCC Nominee 2 (B2) Limited KCC Nominee 2 (B4) Limited KCC Nominee 2 (B5) Limited Prometheus Regeneration Limited Sisyphus Limited KCC Nominee 1 (WTS) Limited KCC Nominee 2 (WTS) Limited KCC Nominee 1 (MGS) Limited KCC Nominee 1 (Coal Drops) Limited KCC Nominee 1 (R2) Limited KCC Nominee 2 (Coal Drops) Limited KCC Nominee 2 (MGS) Limited KCC Nominee 2 (R2) Limited KCC Nominee 1 (T1 RESI) Limited KCC Nominee 2 (T1 RESI) Limited Argent Projects No. 4 GP Limited Argent Projects No. 4 Nominee Limited Tapestry Manco Limited King's Cross Estate Services Limited KCC Nominee 1 (GG) Limited KCC Nominee 2 (GG) Limited KCC Nominee 1 (G1PAV) Limited KCC Nominee 2 (G1PAV) Limited Plimsoll Manco Limited Tritax Reit Acquisition 3 Limited Tritax Reit Acquisition 4 Limited Tritax Reit Acquisition 5 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Jim Prower (continued)		KCC Nominee 1 (B6) Limited KCC Nominee 2 (B6) Limited Tritax Reit Acquisition 8 Limited Tritax Reit Acquisition 9 Limited Tritax Reit Acquisition 10 Limited Tritax Reit Acquisition 11 Limited Tritax Reit Acquisition 12 Limited Tritax Reit Acquisition 13 Limited Tritax Reit Acquisition 14 Limited KCC Nominee 1 (N1 RESI) Limited KCC Nominee 1 (N1) Limited KCC Nominee 1 (R7) Limited KCC Nominee 2 (N1 RESI) Limited KCC Nominee 2 (N1) Limited KCC Nominee 2 (R7) Limited Tritax Reit Acquisition 16 Limited KCC Nominee 2 (S2) Limited KCC Nominee 1 (S2) Limited Tritax Reit Acquisition 17 Limited Tritax Reit Acquisition 18 Limited Tritax Reit Acquisition 21 Limited KC Nominee 1 (FC) Limited KC Nominee 2 (FC) Limited Tritax Reit Acquisition 22 Limited Tritax Reit Acquisition 23 Limited R3/R6 Manco Limited Colnbrook Developments Limited Colnbrook Developments (Nominee Limited) Argent Brindleyplace Investments Limited Brindleyplace (Headlease) (No 2) Limited Brindleyplace (Headlease) Limited Eight Brindleyplace (No 2) Limited Eight Brindleyplace Limited Seven Brindleyplace (No 2) Limited Seven Brindleyplace Limited Six Brindleyplace (No 2) Limited Six Brindleyplace Limited Ten Brindleyplace (No 2) Limited Ten Brindleyplace Limited Brindleyplace Co-Nominee Limited Brindleyplace Nominee Limited Argent (UK Developments) Limited Brindleyplace General Partner Limited Argent Development Management Limited Argent Development Consortium Limited Brindleyplace Management Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw	BRS Developments (Euro Central) LLP Tal Se Land Developments Partnership LLP Tritax Developments Brookfields Park LLP Brookfields Park Syndicate LLP Magenta Oxford LLP Magenta Shepherd Bush LLP Magenta St Albans LLP Tritax Securities LLP Tritax Industrial 1 (General Partner) LLP Tritax Industrial 2 (General Partner) LLP Tritax Cobham Marlow (General Partner) LLP 2010/2011 Brookfields Thetford (General Partner) LLP 2010/2011 Cortonwood Retail (General Partner) LLP Aldershot Self Storage LLP Tritax Securities 1 Limited Opus Wines Limited Collective Investments Limited Residual Interest Limited (in liquidation) Grosvenor House (Telford) Management Company Limited Grosvenor House (Telford) Nominee No.1 Limited Tritax Management 1 Limited Magenta Nottingham Limited Brookfields Park Holdings Limited Brookfields Contractors MA4 Limited Tedworth House Freehold Limited Lodge SS Limited Tritax Carry (GP) Limited Fairbridge Developments Limited Tritax Cobham Marlow (Nominee) LLP Ash Road SS Limited Tritax Reit Acquisition 3 Limited Tritax Reit Acquisition 4 Limited Tritax Reit Acquisition 5 Limited Tritax Aberdeen HQ Office (General Partner) Ltd Tritax Prime Distribution Income (General Partner) Limited Tal Investors Limited	GHT Developments LLP Quorum 2006 LLP Greenock Hotels Limited Grantax Developments Limited Quattro Aberdeen 1 Limited Quattro Aberdeen 2 Limited Tritax Brindleyplace (7, 8 & 10) GP Limited Tritax Brindleyplace (7, 8 & 10) Nominee Limited Glasgow Metro LLP Personal Storage LLP Personal Storage (Operations) LLP Personal Storage Grousemoor LLP Eurocentral Development Partnership LLP Quorum Holdings 2006 LLP Personal Storage (St Albans) No.1 LLP Hindley Hotels LLP The Tritax Luton Hotel LLP Personal Storage Developments Glasgow LLP Tal Cpt Land LLP Tritax Quorum Retail & Office (General Partner) LLP Eurocentral 8 No. 2 (General Partner) LLP BRS Developments Limited Personal Storage Nottingham LLP BRS Construction Limited Eurocentral Contractors No.1 Limited Eurocentral Contractors No.2 Limited Eurocentral Contractors No.3 Limited Eurocentral Contractors No.4 Limited Eurocentral Contractors No.5 Limited Eurocentral Contractors No.6 Limited Eurocentral Developments No.1 Limited Eurocentral Developments No.2 Limited Eurocentral Developments No.3 Limited Eurocentral Developments No.4 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)	Tritax Prime Distribution Income Nominee Limited QH 2006 Limited Tritax Reit Acquisition 8 Limited Tritax Reit Acquisition 9 Limited Tritax Reit Acquisition 10 Limited Tritax Reit Acquisition 11 Limited Tritax Reit Acquisition 12 Limited Tritax Reit Acquisition 13 Limited Tritax Reit Acquisition 14 Limited Tritax Reit Acquisition 16 Limited Tritax Reit Acquisition 17 Limited Tritax Reit Acquisition 18 Limited Tritax Reit Acquisition 21 Limited Tritax Reit Acquisition 22 Limited Tritax Reit Acquisition 23 Limited Banbury Storage Solutions Limited	Eurocentral Developments No.5 Limited Eurocentral Developments No.6 Limited Europoint Contractors Limited Europoint Developments Limited BRS Developments (Lanarkshire) Limited Grantside One Limited CPT Contractor 1 Limited CPT Contractor 10 Limited CPT Contractor 11 Limited CPT Contractor 12 Limited CPT Contractor 13 Limited CPT Contractor 14 Limited CPT Contractor 15 Limited CPT Contractor 16 Limited CPT Contractor 17 Limited CPT Contractor 18 Limited CPT Contractor 19 Limited CPT Contractor 2 Limited CPT Contractor 20 Limited CPT Contractor 3 Limited CPT Contractor 4 Limited CPT Contractor 5 Limited CPT Contractor 6 Limited CPT Contractor 7 Limited CPT Contractor 8 Limited CPT Contractor 9 Limited CPT Developer 5 Limited CPT Developer 1 Limited CPT Developer 10 Limited CPT Developer 11 Limited CPT Developer 12 Limited CPT Developer 13 Limited CPT Developer 14 Limited CPT Developer 15 Limited CPT Developer 16 Limited CPT Developer 17 Limited CPT Developer 18 Limited CPT Developer 19 Limited CPT Developer 2 Limited CPT Developer 20 Limited CPT Developer 3 Limited CPT Developer 4 Limited CPT Developer 4 Limited CPT Developer 6 Limited CPT Developer 7 Limited CPT Developer 8 Limited CPT Developer 9 Limited Woodhall Park Construction (No 1) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Woodhall Park Construction (No 2) Limited Woodhall Park Construction (No 3) Limited Woodhall Park Construction (No 4) Limited Woodhall Park Construction (No 5) Limited Woodhall Park Construction (No 6) Limited Woodhall Park Developments (No 1) Limited Woodhall Park Developments (No 2) Limited Woodhall Park Developments (No 3) Limited Woodhall Park Developments (No 4) Limited Woodhall Park Developments (No 5) Limited Woodhall Park Developments (No 6) Limited Brookfields Phase 2 Limited Brookfields Phase 3 Limited Brookfields Contractors M105 Limited Brookfields Contractors M106 Limited Brookfields Contractors M107 Limited Brookfields Contractors M107A Limited Brookfields Contractors M108 Limited Brookfields Contractors M109 Limited Brookfields Contractors M110 Limited Brookfields Contractors M111 Limited Brookfields Contractors M113 Limited Brookfields Contractors M114 Limited Brookfields Contractors M117 Limited Brookfields Contractors M118 Limited Brookfields Contractors M119 Limited Brookfields Contractors M122 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Brookfields Contractors M123 Limited Brookfields Contractors M126 Limited Brookfields Contractors M201 Limited Brookfields Contractors M202 Limited Brookfields Contractors M408 Limited Brookfields Contractors M409 Limited Brookfields Contractors M410 Limited Brookfields Contractors M411 Limited Brookfields Contractors M413 Limited Brookfields Contractors M414 Limited Brookfields Contractors M417 Limited Brookfields Contractors M418 Limited Brookfields Contractors M422 Limited Brookfields Contractors M503 Limited Brookfields Contractors M504 Limited Brookfields Contractors M506 Limited Brookfields Contractors M507 Limited Brookfields Contractors M401 Limited Brookfields Contractors M401A Limited Brookfields Contractors MA1 Limited Brookfields Contractors MA2 Limited Brookfields Contractors MA6 Limited Brookfields Contractors MA7 Limited Quorum Contractors (MP1.1) Limited Quorum Contractors (MP1.2) Limited Quorum Contractors (MP3.1) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Quorum Contractors (MP3.2) Limited Quorum Contractors (MP3.3) Limited Quorum Contractors (MP3.4) Limited Quorum Contractors (MP3.5) Limited Quorum Contractors (MP3.6) Limited Quorum Contractors (MP4.1) Limited Quorum Contractors (MP4.15) Limited Quorum Contractors (MP4.17.1) Limited Quorum Contractors (MP4.17.2) Limited Quorum Contractors (MP4.2) Limited Quorum Contractors (MP4.3) Limited Quorum Contractors (MP4.4) Limited Quorum Contractors (MP4.5) Limited Quorum Contractors (MP4.6) Limited Quorum Contractors (MP4.7) Limited Quorum Contractors (MP4.8) Limited Quorum Contractors (MP4.9) Limited Quorum Contractors (MP5.1) Limited Quorum Contractors (MP5.10) Limited Quorum Contractors (MP5.11) Limited Quorum Contractors (MP5.2) Limited Quorum Contractors (MP5.3) Limited Quorum Contractors (MP5.4) Limited Quorum Contractors (MP5.5) Limited Quorum Contractors (MP5.6) Limited Quorum Contractors (MP5.7) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Mark Shaw (continued)		Quorum Contractors (MP5.8) Limited Quorum Contractors (MP6.1) Limited Quorum Contractors (MP6.2) Limited Quorum Contractors (MP6.3) Limited Quorum Contractors (MP6.4) Limited Quorum Contractors (MP6.5) Limited Tal Cpt Hub Company Limited Tal Cpt 2 Limited Tal Cpt Limited Tal Cpt Management Limited Maxim 2 Limited Maxim 3 Limited Tritax E8 Limited Magenta Storage Solutions Limited Tritax Renewable Energy (GP) Limited Tritax Carry General Partner Limited Mistake 0504 Ltd City Buildings (Hotel) Limited City Buildings (Restaurant Nominee) Limited Tritax Manchester Hotel (General Partner) Limited THC (Construction) Limited
Stephen Smith	The Norman Retail Park LLP Rubicon Securities Limited Eastern & Oriental Plc Gatehouse Bank Plc Starwood European Real Estate Finance Crossbelt Limited	British Land Company Plc Meadowhall (MLP) Limited Meadowhall Contracts Limited Meadowhall Finance Plc Meadowhall Holdco Limited Meadowhall Nominee 1 LimitedF Meadowhall Nominee 2 Limited Meadowhall Shopping Centre Limited Meadowhall Shopping Centre Property Holdings Limited Meadowhall Subco Limited MSC (Cash Management) Limited MSC Property Intermediate Holdings Limited Drake Property Holdings Limited Drake Property Nominee (No. 1) Limited Drake Property Nominee (No. 2) Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		Broadgate Estates Limited 1 & 4 & 7 Triton Limited 1-2 Logan Place Limited 10 Brock Street Limited 17-19 Bedford Street Limited 18-20 Craven Hill Gardens Limited 20 Brock Street Limited 20 Triton Street Limited 338 Euston Road Limited 350 Euston Road Limited 39 Victoria Street Limited 8/10 Throgmorton Avenue Limited Adshilta Limited Apartpower Limited B.L.Holdings Limited Balsenia Limited Bayeast Property Co Limited Bexile Limited BF Propco (No.1) Limited BF Propco (No.10) Limited BF Propco (No.12) Limited BF Propco (No.13) Limited BF Propco (No.19) Limited BF Propco (No.3) Limited BF Propco (No.4) Limited BF Propco (No.5) Limited BF Properties (No.4) Limited BF Properties (No.5) Limited BL (Maidenhead) Company Limited BL (SP) Investment (1) Limited BL (SP) Investment (2) Limited BL (SP) Investment (3) Limited BL (SP) Investment (4) Limited BL Bradford Forster Limited BL City Offices Holding Company Limited BL Clifton Moor Limited BL Cwmbran Limited BL Davidson Limited BL Department Stores Holding Company Limited BL Doncaster Wheatley Limited BL Guaranteeco Limited BL HC (DSCH) Limited BL HC (DSCLI) Limited BL HC Dollview Limited BL HC Health and Fitness Holdings Limited BL HC Invic Leisure Limited BL HC Property Holdings Limited BL Health Clubs PH No 1 Limited BL Health Clubs PH No 2 Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		BL High Street and Shopping Centres Holding Company Limited BL Intermediate Holding Company Limited BL Leisure and Industrial Holding Company Limited BL Meadowhall Holdings Limited BL Meadowhall Limited BL Meadowhall No 4 Limited BL Office (Non-City) Holding Company Limited BL Office Holding Company Limited BL Osnaburgh St Residential Ltd BL Residual Holding Company Limited BL Retail Holding Company Limited BL Retail Warehousing Holding Company Limited BL Superstores Holdings Company Limited BL Triton Building Residential Limited BL Universal Limited BL West (Watling House) Limited Blackglen Limited Blaxmill (Thirty) Limited Blaxmill (Twenty-Nine) Limited BLD (A) Limited BLD (Ebury Gate) Limited BLD (SJ) Investments Limited BLD (SJ) Limited BLD Land Limited BLD Properties Limited BLD Property Holdings Limited BLSSP (Funding) Limited BLU Estates Limited BLU Property Management Limited BLU Securities Limited Boldswitch (No 1) Limited Boldswitch Limited British Land (Joint Ventures Limited) British Land Acquisitions Limited British Land Aqua Partnership (2) Limited British Land Aqua Partnership Limited British Land City British Land City 2005 Limited British Land City Offices Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		British Land Construction Limited British Land Department Stores Limited British Land Industrial Limited British Land Leisure Limited British Land Offices (Non-City) Limited British Land Offices (Non-City) No. 2 Limited British Land Property Management Limited British Land Regeneration Limited British Land Retail Warehouse Limited British Land Securitisation 1999 British Land Superstores (Non Securitised) Number 2 Limited Broadgate (PHC 8) Limited Broadgate Adjoining Properties Limited Broadgate City Limited Broadgate Court Investments Limited Broadgate Investment Holdings Limited Broadgate Properties Limited Broadgate Square Limited Brunswick Park Limited BVP Developments Limited Caseplane Limited Cavendish Geared II Limited Cavendish Geared Limited Caymall Limited Cheshire Properties Limited Chrislu Nominees Limited City Wall (Holdings) Limited Cornish Residential Properties Trading Limited Cornish Residential Property Investments Limited Derby Investment Holdings Limited Eastgate Shopping Centre Basildon Limited Elementvirtue Limited Euston Tower Limited Exchange House Holdings Limited Finsbury Avenue Estates Limited Four Broadgate Limited Garamead Properties Limited Gardenray Limited Giltbrook Retail Park Nottingham Limited Glenway Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		Hyfleet Limited Industrial Real Estate Limited Insistmetal 2 Limited Kingsmere Productions Limited L & H Developments Limited Legal & General Grenfell Limited Legal & General Kingston Upon Hull Limited Linestair Limited Liverpool Exchange Company Limited Lonebridge UK Limited Ludgate Investment Holdings Limited Ludgate West Limited Manbrig Properties Mayfair Properties Mayflower Retail Park Basildon Limited Meadowbank Retail Park Edinburgh Limited Meadowhall Group (MLP) Limited Mercari Holdings Limited Minhill Investments Limited Moorage (Property Developments) Limited Nugent Shopping Park Limited Orbital Shopping Park Sw Limited Osnaburgh Street Limited Pillar Nugent Limited Plantation House Limited Project Sunrise Investments Limited Project Sunrise Limited Project Sunrise Properties Limited Rackhams Birmingham Limited Rebonline Limited Rigphone Limited Salmax Properties Six Broadgate Limited Sprint 1118 Limited St James Retail Park Northampton Limited St. Stephens Shopping Centre Limited Stockton Retail Park Limited Sydale Tailress Limited The Beehive Centre Cambridge Limited The Mary Street Estate Limited The Retail & Warehouse Company Limited

<i>Name</i>	<i>Current directorships and partnerships</i>	<i>Past directorships and partnerships</i>
Stephen Smith (continued)		TPP Investments Limited Union Property Corporation Limited Union Property Holdings (London) Limited United Kingdom Property Company Limited Wardrobe Court Limited Wardrobe Holdings Limited Wardrobe Place Limited Westgate Retail Park Wakefield Limited York House W1 Limited 51 Lime Street BF Propco (No.11) Limited BF Propco (No.14) Limited BF Propco (No.15) Limited BF Propco (No.16) Limited BF Propco (No.17) Limited BF Propco (No.18) Limited BF Propco (No.2) Limited BF Propco (No.20) Limited BF Propco (No.21) Limited BF Propco (No.22) Limited BF Propco (No.23) Limited BF Propco (No.6) Limited BF Propco (No.7) Limited BF Propco (No.8) Limited BF Propco (No.9) Limited Bustoni Limited BVP Financing Limited BVP Holdings Limited Clivara Limited LSL Holdco 1 Limited LSL Holdco 2 Limited Tritax Reit Acquisition 3 Limited Tritax Reit Acquisition 4 Limited Tritax Reit Acquisition 5 Limited Tritax Reit Acquisition 8 Limited Tritax Reit Acquisition 9 Limited Tritax Reit Acquisition 10 Limited Tritax Reit Acquisition 11 Limited Tritax Reit Acquisition 12 Limited Tritax Reit Acquisition 13 Limited Tritax Reit Acquisition 14 Limited Tritax Reit Acquisition 16 Limited Tritax Reit Acquisition 17 Limited Tritax Reit Acquisition 18 Limited Tritax Reit Acquisition 21 Limited Tritax Reit Acquisition 22 Limited Tritax Reit Acquisition 23 Limited Dwyer Asset Management Plc British Land In Town Retail Limited 10 Triton Street Limited

7. ARTICLES OF ASSOCIATION

7.1 *Adoption of the Articles*

The material provisions of the Articles, as adopted with effect 15 April 2015, are set out below. This is a description of significant provisions only and does not purport to be complete or exhaustive.

7.2 *Objects*

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

7.3 *Votes of members*

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

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

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

7.4 *Restriction on rights of Shareholders where calls outstanding*

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

7.5 *Transfer of shares*

- (a) Form of transfer

Subject to the provisions in the Articles regarding uncertificated shares, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under

hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

(b) Right to refuse registration

The Board may in its absolute discretion refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the London Stock Exchange's main market for listed securities 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 Ordinary 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 Ordinary 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 Ordinary Shares, and the Shareholder shall repay the Company any amounts distributed to such Shareholder by the Company during the time such holder held such Ordinary Shares. If any person upon whom such a notice is served does not either: (i) transfer his Ordinary 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 Ordinary 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 Ordinary Shares at the best price reasonably obtainable to any other person so that the Ordinary 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 Ordinary Shares by the holder of such Ordinary 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. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

7.6 *Dividends*

(a) Final dividends

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

(b) Interim dividends

Insofar 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/or
- (iv) may vest any such specific assets in trustees as may seem expedient to the Board.

7.7 *Capitalisation of profits and reserves*

- (a) The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account.
- (b) Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares on the register of members of the Company at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.
- (d) The Board may, with the sanction of an ordinary resolution, offer to Shareholders the right to elect to receive ordinary shares instead of cash in respect of all or part of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (i) the ordinary resolution may specify a particular dividend, or may specify dividends declared within a specified period, but such period may not be more than five years from the date of the general meeting at which the ordinary resolution was passed;
- (ii) the entitlement of Shareholders to new shares shall be such that the value of their entitlement shall be, as nearly as possible, equal to the cash amount of the dividend that Shareholder would have received;
- (iii) no fractions of a share shall be allotted;
- (iv) the Board shall, after determining the basis of allotment, notify the Shareholders in writing of the right of election offered to them, and specify the procedure to be followed and the place and time at which elections must be lodged in order to be effective. The accidental failure to give notice of any right of election to any Shareholder entitled to this notice does not invalidate any offer of an election nor give rise to any claim;
- (v) the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised. However the Board has authority to allot sufficient shares to give effect to an election after the basis of the allotment is determined;
- (vi) the Board may exclude from any offer any Shareholder that, if the Company were to make such an offer to such Shareholder, may result in the Company contravening the laws of another territory. Further, the Board may exclude from any offer any Shareholder that, for any other reason, the Board agree should be excluded;
- (vii) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the current Shareholder;
- (viii) the dividend shall not be payable on shares in respect of which an election has been duly made ("**Elected Shares**") and instead additional shares shall be allotted to the holders of the Elected Shares ("**Additional Shares**"). For the purposes of this paragraph, the Board may capitalise a sum equal to the aggregate nominal amount of the Additional Shares and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the Elected Shares. The Board may do as it considers necessary or expedient to give effect to any such capitalisation;
- (ix) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of Shareholders;
- (x) the additional shares so allotted shall rank *pari passu* with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend which has been declared, paid or made by reference to such record date; and
- (xi) the Board may terminate, suspend, or amend any offer of the right to elect to receive ordinary shares in lieu of any cash dividend at any time and

generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary.

7.8 *Share capital*

(a) Variation of rights

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

- (i) the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum); and
- (ii) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

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

(b) Special rights

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

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

(c) New shares

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

(d) Sub-division of shares

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

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

(e) Purchase of own shares

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

(f) Forfeiture and lien

(i) Notice on failure to pay a call

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

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

(ii) Forfeiture for non-compliance

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

(iii) Notice on previous holder

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

(iv) Disposal of forfeited shares

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

(v) Holder to remain liable despite forfeiture

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

(vi) Lien on partly-paid shares

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

(vii) Sale of shares subject to lien

The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

(viii) Proceeds of sale of shares subject to lien

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

(ix) Evidence of forfeiture

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

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

7.9 *Directors*

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

(a) Share qualification

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

(b) Directors' fee

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

(c) Other remuneration of directors

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive

capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

(d) Directors' expenses

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

(e) Directors' pensions and other benefits

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

(f) Directors' permitted interests

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

- (i) where a director (or a person connected with him) is party to, or directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is interested;
- (ii) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any arrangement or transaction with, or interested in, any body corporate promoted by the Company or in which the Company is interested;
- (iii) where a director (or a person connected with him) is directly or indirectly interested in shares or share options of the Company or is directly or indirectly interested in shares or share options of, or an employee, director or other officer of a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (iv) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is interested;
- (v) where a director is given, or is to be given, a guarantee in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is interested;
- (vi) where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is interested of which he is a director, employee or other officer acts) in a professional capacity for the Company

or any body corporate promoted by the Company or in which the Company is interested (other than as auditor) whether or not he or it is remunerated for this;

- (vii) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (viii) any other interest authorised by ordinary resolution.

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

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

(g) Authorisation of directors' interests

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

- (C) be withdrawn, or varied by the directors entitled to authorise the relevant interest as they see fit and an Interested Director must act in accordance with any such terms, conditions or limitations.
- (iv) Subject to the Companies Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of the articles.
- (v) Subject to the article as summarised in paragraph 7.9(g)(vi) below (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
 - (A) to disclose such information to the Company or to the directors, or any other officer or employee of the Company; or
 - (B) otherwise to use such information for the purpose of or in connection with the performance of his duties as a director.
- (vi) Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company the article as summarised in paragraph 7.9(g)(v) above shall apply only if the conflict arises out of a matter which is permitted or has been authorised by the Articles (subject to any imposed restrictions).
- (vii) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such steps as may be necessary to manage such conflict of interest, including compliance with any procedures laid down by the directors for the purpose of managing conflicts of interest including without limitation:
 - (A) absenting himself from discussions where the relevant situation or matter falls to be considered; and
 - (B) excluding himself from information made available to the directors generally in relation to such situation or matter and/or arranging for such information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such information.
- (h) Provisions applicable to declarations of interest
 - (i) Subject to the Companies Act and the articles summarised in paragraphs 7.9(h)(ii) to 7.9(h)(iv), a director shall declare to the other directors the nature and extent of his interest:
 - (A) if such interest is permitted under the articles and is an interest which may reasonably be regarded as likely to give rise to a conflict of interest;

- (B) if he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company; or
 - (C) if he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, unless the interest has been so declared.
- (ii) The declaration of interest must (in the case of the article summarised in paragraph 7.9(h)(i)(C) above) and may, but need not (in the case of the articles summarised in paragraphs 7.9(h)(i)(A) and (B) above) be made:
 - (A) at a meeting of the directors;
 - (B) by notice to the directors in writing; or
 - (C) by giving general notice to the directors of an interest held in a body corporate or firm, of a connection with a specified person and that he is to be regarded as interested in any transaction or arrangement with that body corporate, firm or specified person.
- (iii) A director need not declare an interest:
 - (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (B) if, or to the extent that, the other directors are already aware of it (or ought reasonably to be aware); or
 - (C) if it concerns terms of his service contract that have been or are to be considered by a meeting or a committee, of the directors appointed for the purpose.
- (iv) The following further provisions apply in respect of the declaration of interests:
 - (A) if a declaration of interest is, or becomes, inaccurate or incomplete, a further declaration must be made;
 - (B) any declaration of interest required by the Articles summarised in paragraphs 7.9(h)(i)(A) or (C) above must be made as soon as is reasonably practicable;
 - (C) any declaration of interest required by the Article summarised in paragraph 7.9(h)(i)(B) above must be made before the Company enters into the transaction or arrangement;
 - (D) a declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required (for this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware); and
 - (E) a general notice to the directors that a director has an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has

an interest in any such transaction of the nature and extent so specified.

(i) Interpretation

For the purposes of paragraph 7.9, an interest of a person connected with a director shall be treated as an interest of the director.

(j) Appointment of executive directors

The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Companies Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

(k) Ceasing to be a director

The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(l) Powers of executive directors

The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

7.10 *Appointment and retirement of directors*

(a) Power of Company to appoint directors

Subject to the provisions of the Articles and the requirements of the UKLA, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles.

(b) Power of Board to appoint directors

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of the Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any director so appointed must retire from office at, or at the end of,

the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting.

(c) Retirement by rotation

At each annual general meeting the following directors shall retire from office:

- (i) any director who has been appointed by the directors since the last annual general meeting; and
- (ii) any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them; and
- (iii) any director who has been in office, other than a director holding an executive position, for a continuous period of nine years or more at the date of the meeting.

Any director who retires at an annual general meeting may offer himself for re-appointment by the shareholders.

(d) Selection of directors to retire by rotation

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

(e) Re-election of retiring directors

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

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

(f) Timing of retirement

The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the

meeting and lost and accordingly a retiring director who is re-elected or deemed to have been reelected will continue in office without a break.

(g) Nomination of director for election

No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than 28 nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there has been lodged at the Company's registered office notice in writing signed by any member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(h) Vacation of office

The office of a director shall be vacated if:

- (i) he ceases to be a director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a director;
- (ii) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (iii) he is, or may be suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (iv) he resigns by writing under his hand left at the Company's registered office or he offers in writing to resign and the Board resolves to accept such offer;
- (v) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- (vi) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding subparagraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(i) Removal of director

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

(j) Resolution as to vacancy conclusive

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

(k) Meetings and proceedings of directors

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

7.11 *Restrictions on voting*

(a) Save as provided in the Articles summarised in paragraphs 7.12(b) and (c) and whether or not the interest is one which is permitted or authorised under the Articles, a director shall not be permitted to vote on any resolution any contract, transaction or arrangement, or any other proposal in which he (or a person connected with him) has an interest. A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.

(b) Subject to the Companies Act, a director shall (in the absence of some interest other than is set out below and subject to any restrictions imposed by the authorising directors) be entitled to vote and count in the quorum in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

(i) in which he has an interest of which he is not aware;

(ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(iii) in which he has an interest only by virtue of interests in shares or debentures or other securities of the Company, or by reason of any other interest in or through the Company;

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

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

7.12 *Borrowing powers*

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

7.13 *Real estate investment trust*

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

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

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

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

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

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

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

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

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

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

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

(a) Notification of Substantial Shareholder and other status

(i) Each Shareholder and any other relevant Person shall serve notice in writing on the Company at the registered office on:

(A) him becoming a Substantial Shareholder or him being a Substantial Shareholder (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the Shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);

(B) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date the Articles come into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and

- (C) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.
 - (ii) Any such notice shall be delivered by the end of the second Business Day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date the Articles come into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.
 - (iii) The Directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company such information, certificates and declarations as the Directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.
- (b) Distributions in respect of Substantial Shareholdings
- (i) In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in paragraph 7.14(b)(ii) is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in paragraph 7.14 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
 - (ii) The condition referred to in 7.14(b)(i) is that, in relation to any shares in the Company and any Distribution to be paid or made on and in respect of such shares:
 - (A) the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
 - (B) the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
 - (iii) If a Distribution has been withheld on or in respect of any shares in the Company in accordance with paragraph 7.14(b)(i), it shall be paid as follows:
 - (A) if it is established to the satisfaction of the Directors that the condition in paragraph 7.14(b)(ii) is not satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid;
 - (B) if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so

that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares concerned do not form part of a Substantial Shareholding); and

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

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

- (iv) A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.
- (v) The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to paragraph 7.14(a)(iii) in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to paragraph 7.14(b)(i) and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- (vi) If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to paragraph 7.14(d)(ii) or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

(c) Distribution Trust

- (i) If a Distribution is paid on or in respect of a Substantial Shareholding (except where the Distribution is paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under paragraph 7.14(c)(ii) in such proportions as the relevant Substantial Shareholder shall in the nomination director, subject to and in default of such nomination being validly made within 12 years

after the date the Distribution is made, for the Company or such Person as may be nominated by the Directors from time to time.

- (ii) The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under paragraph 7.14(c)(i) and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of paragraph 7.14(c)(i) the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.
 - (iii) Any income arising from a Distribution which is held on trust under paragraph 7.14(c)(i) shall until the earlier of: (i) the making of a valid nomination under paragraph 7.14(c)(ii); and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- (d) No Person who by virtue of paragraph 7.14(c)(i) holds a Distribution on trust shall be:
 - (i) under any obligation to invest the Distribution or to deposit it in an interest-bearing account; or
 - (ii) liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.
- (e) Obligation to dispose
 - (i) If at any time, the Directors believe that:
 - (A) in respect of any Distribution declared or announced, the condition set out in paragraph 7.14(b)(i) is satisfied in respect of any shares in the Company in relation to that Distribution;
 - (B) a notice given by the Directors pursuant to paragraph 7.14(b)(i) in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or
 - (C) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions was materially inaccurate or misleading, the Directors may give notice in writing (a “**Disposal Notice**”) to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of

shares the Directors may in such notice specify or to take such other steps as will cause the condition set out in paragraph 7.14(b)(i) no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

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

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

- (iii) Any sale pursuant to paragraph 7.14(e)(ii) shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

(f) Net proceeds

The net proceeds of the sale of any share under paragraph 7.14(b)(ii) (less any amount to be retained pursuant to 7.14(b)(vi) and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money. The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this paragraph.

(g) General

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

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

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

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

7.14 *Provision of information by Shareholders*

If a Shareholder or any other person appearing to be interested in the shares of the Company:

- (a) fails within 10 days after the date of service of a notice to comply with the disclosure requirements set out in the notice, then the Board may determine that the Shareholder shall, upon the issue of a restriction notice, be subject to one or more of the following restrictions:
 - (i) that the Shareholder shall not be entitled to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;

- (ii) that, unless effected as described below, no transfer of the shares to which the restriction notice relates (where such shares are in certificated form) shall be effective or shall be registered by the Company;
- (iii) that no dividend or other money payable shall be paid in respect of the shares to which the restriction notice relates and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in subparagraph (i) may be determined by the Board to apply if the shares to which the restriction notice relates represent less than 0.25 per cent. of the relevant class and the disclosure notice was not a Tax Reporting Notice (as defined in paragraph 7.15(c) below). Where dividends or other moneys are not paid as a result of any of the restrictions set out above, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.

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

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

If any Shareholder has been duly served with a Tax Reporting Notice and is in default after the prescribed deadline (10 days from the date of service of the Tax Reporting Notice) the Board may in its absolute discretion at any time thereafter serve a restriction notice upon such Shareholder.

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

In addition, if any member has been served with a restriction notice for failing to supply to the Company the information required by a Tax Reporting Notice, the board may, after 10 days from the date of service of the restriction notice, give notice to such member requiring him to sell or transfer his shares and to provide

the Board with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served does not transfer his shares or establish to the satisfaction of the Board that he has duly provided the information required by the relevant Tax Reporting Notice:

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

8. VARIATION OF SHAREHOLDER RIGHTS

The rights attaching to the Ordinary Shares are set out in the Articles and summarised in paragraph 7 of this Part 9. For these rights to be varied or changed would require a general meeting of the Company to be convened. This would require 14 days' written notice (in the absence of Shareholders who together hold not less than 95 per cent. in nominal value of shares giving them a right to attend and vote at the meeting deciding otherwise) to be given to each Shareholder. Each Shareholder would have the right to attend the general meeting in person or by proxy and vote on the resolution to be proposed. Such resolution would be a special resolution of the Company and requires a majority of not less than three-fourths of Shareholders voting in person or by proxy at such general meeting.

9. SHAREHOLDER MEETINGS

- 9.1 The Company must in each year hold a general meeting as its annual general meeting (or "**AGM**"). This must be held in each period of six months beginning with the day following the Company's accounting reference date. An AGM must be convened, unless all Shareholders entitled to attend and vote agree to a shorter notice period, on giving 21 days' notice in writing to the members of the Company.
- 9.2 Other meetings can be convened by the Company from time to time and are referred to as general meetings (or "**GMs**"). The length of written notice to convene such a meeting is 14 days.
- 9.3 GMs can be convened on shorter notice with the agreement of Shareholders being a majority in number and holding not less than 95 per cent. in nominal value of the shares giving them a right to attend and vote at the meeting.

- 9.4 Shareholders need not attend a meeting of the Company in person but can do so by way of a validly appointed proxy. Proxies are appointed in accordance with the Articles. In essence, to be validly appointed, details of the proxy must be lodged at the Company's registered office no later than 48 hours before the commencement of the relevant meeting. Failure to lodge details of the appointed proxy in accordance with the Articles could result in the vote of the proxy being excluded on any resolution and possibly to the exclusion of the proxy from the meeting unless they were also a Shareholder.
- 9.5 If a Shareholder is a corporation, whether or not a company, it can pass a resolution of its directors or other governing body to authorise such person as it thinks fit to act as its representative at any meeting of the Company or class meeting of Shareholders of the Company.

10. NOTIFICATION OF MAJOR HOLDINGS OF SHARES

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

11. MANDATORY BIDS AND COMPULSORY ACQUISITION

11.1 *Mandatory bids*

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

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the offeror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the offeror or his concert parties during the previous 12 months.

11.2 *Compulsory acquisitions*

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

compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

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

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

12. MATERIAL CONTRACTS

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

12.1 *Placing Agreement*

Pursuant to the Placing Agreement dated 27 January 2016 between the Company, the Manager, Jefferies and Akur, and subject to certain conditions, Jefferies agreed to use its reasonable endeavours to procure subscribers for New Ordinary Shares at the Issue Price under the Placing.

In addition, under the Placing Agreement, Akur has been appointed as joint financial adviser and Jefferies has been appointed as sponsor, joint financial adviser, sole global coordinator and bookrunner in connection with the proposed application for Admission and the Issue.

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

The obligations of the Company to issue New Ordinary Shares under the Placing and the obligations of Jefferies to use its reasonable endeavours to procure subscribers for New Ordinary Shares under the Placing are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Admission in respect of the New Ordinary Shares following the Issue occurring and becoming effective by 8.00 a.m. on or prior to 16 February 2016 or such later time and/or date as the Company and Jefferies may agree; and (ii) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission.

The Company and the Manager have given warranties to Jefferies and Akur concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company and the Manager have also given indemnities to Jefferies and Akur. The warranties and indemnities given by the Company and the Manager are customary for an agreement of this nature.

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

12.2 *Syndicated Facility Agreement*

During the period from 9 April 2014 to 12 May 2015, certain of the Company's subsidiaries entered into facility agreements with Barclays Bank in respect of part financing or part re-financing (as applicable) certain assets.

Pursuant to an amendment and restatement agreement dated 1 October 2015 (the “**First Amendment Agreement**”), these original finance arrangements were consolidated into a single facility of £247,843,250 with Barclays Bank.

The consolidated facility agreement was subsequently amended pursuant to a second amendment and restatement agreement dated 2 October 2015 (the “**Second Amendment Agreement**”). Under the terms of the Second Amendment Agreement, the facility amount was increased from £247,843,250 to £400,000,000, additional subsidiaries of the Company became a party to the facility agreement in various capacities and ING Real Estate Finance (UK) B.V., London Branch and Helaba joined Barclays Bank as lenders under the facility agreement.

Due to a requirement of the lenders, the facility agreement was further amended pursuant to a third amendment and restatement agreement dated 2 October 2015 (the “**Third Amendment Agreement**”). Pursuant to the terms of the Third Amendment Agreement the facility amount was increased from £400,000,000 to £500,000,000 and Wells Fargo Bank N.A. joined Barclays Bank, ING Real Estate Finance (UK) B.V., London Branch and Helaba as a syndicate lender under the terms of the facility agreement.

The facility agreement, as amended by the First Amendment Agreement, the Second Amendment Agreement and the Third Amendment Agreement, is referred to as the “**Syndicated Facility Agreement**”.

Under the terms of the Syndicated Facility Agreement, the lenders agreed to make available a £500,000,000 facility (the “**Syndicated Facility**”) in the following tranches:

- (a) a sterling term loan facility in an aggregate amount of £320,000,00 to be known as the “**Term Facility Tranche A**”;
- (b) a sterling term loan facility in an aggregate amount of £80,000,000 to be known as the “**Term Facility Tranche B**”; and
- (c) a sterling revolving credit facility in an aggregate amount of £100,000,000 to be known as the “**Revolving Facility**”.

Subject to the terms of the Syndicated Facility Agreement, Barclays Bank agreed to make part of the revolving credit facility available to TBBRH2 by way of a £10,000,000 overdraft facility.

The Syndicated Facility Agreement contains ‘accordion’ provisions which allow for an increase in the facility amount from £500,000,000 to £700,000,000, subject to the terms and conditions contained therein.

The Syndicated Facility is available to the borrowers for the following purposes:

- (a) financing financial indebtedness in connection with the Portfolio, other than the DHL Properties and the Ocado Forward Funded Development;

- (b) refinancing costs in connection with the Nice-Pak Forward Funded Development, the Dunelm Forward Funded Development and Rolls Royce Big Box; and
- (c) financing the acquisition of additional properties and the payment of development costs in respect of additional forward funded properties.

In addition to the above noted purposes, the Revolving Facility is also available to the borrowers for their general corporate and working capital purposes.

The Borrowers must repay the term loans made available under the Syndicated Facility Agreement on 2 October 2020 (the “**Original Termination Date**”).

Revolving Facility loans will be repaid (and redrawn) as applicable on each interest payment date under the Syndicated Facility Agreement with the final repayment of any then outstanding Revolving Facility loan being made on the final termination date.

There is potential to extend the term of the Syndicated Facility beyond the Original Termination Date by submitting requests for additional 12 months terms, in order to extend the facility term to a maximum of 7 years. TBBRH1 must request each such extension and each lender is free to decide whether to agree to such requests.

The rate of interest on the Syndicated Facility for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR. Margin is variable depending on the loan to value covenant calculation and ranges from 1.3 per cent. to 2.25 per cent. The interest payment dates are 31 January, 30 April, 31 July, 31 October and the final termination date, with the first interest payment date being 31 October 2015.

The Syndicated Facility is secured by the following first ranking security:

- (a) a debenture from TBBRH1 and each borrower and each guarantor under the Syndicated Facility Agreement;
- (b) BVI law share charges over the shares in SPV 6 Ltd and SPV 15 Ltd;
- (c) Guernsey law share charges over the shares in SPV 19 Ltd and SPV 7 Ltd;
- (d) an Isle of Man law share charge over the shares in Baljean;
- (e) Jersey law share and unit security agreements in respect of all Jersey shares and units;
- (f) Jersey law security agreements over rent and general accounts of the Unit Trust, SPV 2 and SPV 2 Ltd.

The Syndicated Facility Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including a negative pledge not to create or allow to exist any security interest on any assets of TBBRH1 and each borrower and each guarantor under the Syndicated Facility Agreement.

The Syndicated Facility Agreement also contains both an interest cover covenant (historic and projected) (“**ICR Covenant**”) and a loan to value covenant (“**LTV Covenant**”). The ICR Covenant requires interest cover of at least 250 per cent. at all times. The LTV Covenant requires that the loan to value should not at any time exceed 70 per cent. Should there be a breach of the LTV Covenant, TBBRH1 has three opportunities during the life of the facility to remedy such breach. TBBRH1 may only utilise the remedy provisions once in any 12 month period. Any breach of the LTV Covenant which is not remedied will be an event of default.

In addition to the events of default arising from the breach of the LTV Covenant or the ICR Covenant, the Syndicated Facility Agreement includes other various events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to the Company. An event of default which is continuing would entitle the lenders to:

- (a) cancel all or any part of the total commitments; and/or
- (b) declare that all or part of the loans, together with accrued interest and all other amounts outstanding under the Syndicated Facility Agreement and associated finance documents are:
 - (i) immediately due and payable; and/or
 - (ii) payable on demand; and/or
- (c) exercise, or direct the security agent in respect of the security documents to exercise, all of its rights, remedies, powers and discretions under the Syndicated Facility Agreement and associated finance documents.

The Syndicated Facility Agreement is governed by English law.

12.3 *Ocado Facility Agreement*

Pursuant to the Ocado Facility Agreement dated 13 July 2015 between (amongst others) SPV 16 Ltd as borrower and Helaba as original lender, agent, security trustee and original counterparty, Helaba made available a facility of up to £51,439,000 (the “**Ocado Facility**”).

The Ocado Facility is split into two tranches, being the development facility (the “**Development Facility**”) and the investment facility (the “**Investment Facility**”).

The Development Facility is to be used by SPV 16 Ltd for financing or refinancing (as applicable) the project costs contemplated by the development appraisal in respect of the Ocado Forward Funded Development.

The Investment Facility is to be used by SPV 16 Ltd for refinancing the outstanding loans under the Development Facility.

SPV 16 Ltd must repay the Development Facility within 30 days of the required completion date of the Ocado Forward Funded Development. The criteria for the calculation of the latest date for such completion is detailed in the Ocado Facility Agreement. Provided the required conditions are met, the Development Facility is to be repaid using the Investment Facility.

SPV 16 Ltd shall then repay the Investment Facility on the later of 13 July 2015 and the date the facility is extended to pursuant to the extension provisions contained in the Ocado Facility Agreement. Under such provisions, SPV 16 Ltd may request a 12 month extension of the facility term by submitting a request. Helaba is free to decide whether to agree to such request.

The rate of interest on the Ocado Facility for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin, LIBOR and mandatory cost (if any). Margin in relation to the Development Facility is 1.95 per cent. per annum. Margin in relation to the Investment Facility is variable depending on the loan to value covenant calculation and ranges from 1.6 per cent. to 1.75 per cent. The interest payment dates are

31 January, 30 April, 31 July, 31 October and the final termination date, with the first interest payment date being 31 October 2015.

The Ocado Facility is secured by the following first ranking security:

- (a) a debenture from SPV 16 Ltd over all of its business and assets;
- (b) a Jersey law share charge over the shares in SPV 16 Ltd; and
- (c) a Jersey law subordinated debt assignment granted by SPV 16.

The Ocado Facility Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including a negative pledge not to create or allow to exist any security interest on any assets of SPV 16 Ltd.

The Ocado Facility Agreement also contains an interest service cover covenant (actual and projected) ("**ICR Covenant**"), a loan to value covenant ("**LTV Covenant**") and a loan to total project cost covenant (the "**Total Costs Covenant**").

The ICR Covenant requires interest cover of at least 175 per cent. on the utilisation date and each interest payment date.

The LTV Covenant requires that, on any day following the utilisation date for the Investment Facility, the loan to value should not exceed 70 per cent.

For the Total Costs Covenant, SPV 16 Ltd is required to ensure that, on any day prior to practical completion of the Ocado Forward Funded Development, the Total Costs Covenant shall not exceed 50 per cent.

Should there be a breach of the LTV Covenant or the ICR Covenant, SPV 16 Ltd have an opportunity to cure such breach. The rights to cure are however limited and may not be exercised in aggregate more than 4 times during the life of the Facility (or 5 times if the term of the Ocado Facility is extended) and no more than once in any 12 month period. Any breach of the LTV Covenant or the ICR Covenant which is not remedied will be an event of default.

In addition to the events of default arising from the breach of the LTV Covenant or the ICR Covenant, the Ocado Facility Agreement includes other various events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to SPV 16 Ltd and SPV 16. An event of default which is continuing would entitle the lender to:

- (a) cancel all or any part of the total commitments; and/or
- (b) declare that all or part of the loans, together with accrued interest and all other amounts outstanding under the Ocado Facility Agreement and associated finance documents as:
 - (iii) immediately due and payable; and/or
 - (iv) payable on demand; and/or
- (c) exercise, or direct the security agent in respect of the security documents to exercise, all of its rights, remedies, powers and discretions under the Ocado Facility Agreement and associated finance documents.

The Ocado Facility Agreement is governed by English law.

12.4 *DHL Langley Facility Agreement*

Pursuant to the DHL Langley Facility Agreement dated 17 November 2014 between (amongst others) SPV 8 Ltd as borrower and Helaba as original lender, agent, security trustee and original counterparty, Helaba made available a facility of up to £7,060,000 (the “**DHL Langley Facility**”).

The DHL Langley Facility is to be used by SPV 8 Ltd for refinancing the DHL Langley Big Box.

SPV 8 Ltd shall repay the DHL Langley Facility on 19 November 2019.

The rate of interest on the DHL Langley Facility for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin, LIBOR and mandatory cost (if any). Margin is variable depending on the loan to value covenant calculation and ranges from 1.6 per cent. to 1.75 per cent. The interest payment dates are 31 January, 30 April, 31 July, 31 October and the final termination date, with the first interest payment date being 31 January 2015.

The DHL Langley Facility is secured by the following first ranking security:

- (a) a debenture from SPV 8 Ltd over all of its business and assets;
- (b) a Jersey law share charge over the shares in SPV 8 Ltd; and
- (c) a Jersey law subordinated debt assignment granted by SPV 8.

The DHL Langley Facility Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including a negative pledge not to create or allow to exist any security interest on any assets of SPV 8 Ltd.

The DHL Langley Facility Agreement also contains an interest service cover covenant (actual and projected) (“**ICR Covenant**”) and a loan to value covenant (“**LTV Covenant**”).

The ICR Covenant requires interest cover of at least 200 per cent. on the utilisation date and each interest payment date.

The LTV Covenant requires that, on any day following the utilisation date for the Investment Facility, the loan to value should not exceed 70 per cent.

Should there be a breach of the LTV Covenant or the ICR Covenant, SPV 8 Ltd has an opportunity to cure such breach. The rights to cure are however limited and may not be exercised in aggregate more than 4 times during the life of the DHL Langley Facility and no more than once in any 12 month period. Any breach of the LTV Covenant or the ICR Covenant which is not remedied will be an event of default.

In addition to the events of default arising from the breach of the LTV Covenant or the ICR Covenant, the DHL Langley Facility Agreement includes other various events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to SPV 8 Ltd and SPV 8. An event of default which is continuing would entitle the lender to:

- (a) cancel all or any part of the total commitments; and/or
- (b) declare that all or part of the loans, together with accrued interest and all other amounts outstanding under the DHL Langley Facility Agreement and associated finance documents are:

- (i) immediately due and payable; and/or
- (ii) payable on demand; and/or
- (c) exercise, or direct the security agent in respect of the security documents to exercise, all of its rights, remedies, powers and discretions under the DHL Langley Facility Agreement and associated finance documents.

The DHL Langley Facility Agreement is governed by English law.

12.5 *DHL Skelmersdale Facility Agreement*

Pursuant to the DHL Skelmersdale Facility Agreement dated 17 November between (amongst others) SPV 9 Ltd as borrower and Helaba as original lender, agent, security trustee and original counterparty, Helaba made available a facility of up to £11,600,000 (the “**DHL Skelmersdale Facility**”).

The DHL Skelmersdale Facility is to be used by SPV 9 Ltd for refinancing DHL Skelmersdale Big Box.

SPV 9 Ltd shall repay the DHL Skelmersdale Facility on 19 November 2019.

The rate of interest on the DHL Skelmersdale Facility for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin, LIBOR and mandatory cost (if any). Margin is variable depending on the loan to value covenant calculation and ranges from 1.6 per cent. to 1.75 per cent. The interest payment dates are 31 January, 30 April, 31 July, 31 October and the final termination date, with the first interest payment date being 31 January 2015.

The DHL Skelmersdale Facility is secured by the following first ranking security:

- (a) a debenture from SPV 9 Ltd over all of its business and assets;
- (b) a Jersey law share charge over the shares in SPV 9 Ltd; and
- (c) a Jersey law subordinated debt assignment granted by SPV 9.

The DHL Skelmersdale Facility Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including a negative pledge not to create or allow to exist any security interest on any assets of SPV 9 Ltd.

The DHL Skelmersdale Facility Agreement also contains an interest service cover covenant (actual and projected) (“**ICR Covenant**”) and a loan to value covenant (“**LTV Covenant**”).

The ICR Covenant requires interest cover of at least 200 per cent. on the utilisation date and each interest payment date.

The LTV Covenant requires that, on any day following the utilisation date for the DHL Skelmersdale Facility, the loan to value should not exceed 70 per cent.

Should there be a breach of the LTV Covenant or the ICR Covenant, SPV 9 Ltd has an opportunity to cure such breach. The rights to cure are however limited and may not be exercised in aggregate more than 4 times during the life of the DHL Skelmersdale Facility and no more than once in any 12 month period. Any breach of the LTV Covenant or the ICR Covenant which is not remedied will be an event of default.

In addition to the events of default arising from the breach of the LTV Covenant or the ICR Covenant, the DHL Skelmersdale Facility Agreement includes other various events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to SPV 9 Ltd and SPV 9. An event of default which is continuing would entitle the lender to:

- (a) cancel all or any part of the total commitments; and/or
- (b) declare that all or part of the loans, together with accrued interest and all other amounts outstanding under the DHL Skelmersdale Facility Agreement and associated finance documents are:
 - (i) immediately due and payable; and/or
 - (ii) payable on demand; and/or
- (c) exercise, or direct the security agent in respect of the security documents to exercise, all of its rights, remedies, powers and discretions under the DHL Skelmersdale Facility Agreement and associated finance documents.

The DHL Skelmersdale Facility Agreement is governed by English law.

12.6 *Reorganisation documents*

The following material agreements were entered into in connection with the Reorganisation:

- (a) Intra-group share exchange agreement between the Company and TBBRH2

The Company and TBBRH2 entered into an intra group share exchange agreement dated 1 October 2015, pursuant to which the Company agreed to transfer the entire issued share capital of: (i) all of the Holdcos; and (ii) SPV 3 to TBBRH2 in consideration for the issue and allotment by TBBRH2 of 528,429,906 new ordinary shares of no par value to the Company.
- (b) Intra-group share exchange agreement between the Company and TBBRH1

Immediately following the entry into the agreement described at paragraph 12.6(a) above, the Company and TBBRH1 entered into an intra group share exchange agreement dated 1 October 2015, pursuant to which the Company agreed to transfer the entire issued share capital of TBBRH2 to TBBRH1 in consideration for the issue and allotment by TBBRH1 of 528,429,906 new ordinary shares of no par value to the Company.
- (c) Transfer of intercompany receivables agreement between the Company and TBBRH1

Immediately following the entry into the agreement described at paragraph 12.6(b) above, the Company and TBBRH1 entered into a transfer of intercompany receivables agreement dated 1 October 2015, pursuant to which the Company agreed to transfer to TBBRH1 all of the receivables payable to the Company by the Holdcos and SPV 3, in consideration for a debt in the sum of the aggregate of those receivables payable by TBBRH1 to the Company.

- (d) Transfer of intercompany receivables agreement between TBBRH1 and TBBRH2

Immediately following the entry into the agreement described at paragraph 12.6(c) above, TBBRH1 and TBBRH2 entered into a transfer of intercompany receivables agreement dated 1 October 2015, pursuant to which TBBRH2 agreed to transfer to TBBRH1 all of the receivables payable to TBBRH1 by the Holdcos and SPV 3 (which had been transferred to it under the agreement referred to at paragraph 12.6(c) above), in consideration for a debt in the sum of the aggregate of those receivables payable by TBBRH2 to TBBRH1.

- (e) Intra-group share transfer agreement between certain Holdcos, TBBRH1 and TBBRH2

Following the entry into the agreement described at paragraph 12.6(d) above, all of the Holdcos (except for SPV 2 and SPV 2 Ltd), TBBRH1 and TBBRH2 entered into an intra group share transfer agreement, pursuant to which each of the Holdcos which was party to the agreement agreed to transfer to TBBRH2 the entire issued share capital of each of the Propcos held by the relevant Holdco. The consideration for the transfer to TBBRH2 of the Propcos was an intercompany receivable payable by TBBRH1 to each Holdco in the amounts set out in the agreement. The aggregate of all the intercompany receivables owing by TBBRH1 to the relevant Holdcos was £496,088,597.94.

- (f) Promissory note issued by TBBRH2 to TBBRH1

In connection with the intra-group share transfer agreement referred to at paragraph 12.6(e) above, TBBRH2 issued to TBBRH1 a promissory note in the sum of £496,088,597.94.

12.7 *Investment Management Agreement*

The Company entered into the Investment Management Agreement with the Manager on 2 July 2014 (which was amended pursuant to a deed of amendment and restatement dated 17 December 2014). Following its execution, the Investment Management Agreement replaced the Property Management and Services Agreement in its entirety. The Investment Management Agreement is broadly on the same terms as the Property Management and Services Agreement but includes certain additional provisions for the Manager to meet its regulatory obligations in its capacity as an FCA authorised AIFM and to enable the Manager to provide the Company with the services formerly performed by the Investment Adviser. Accordingly, following the Manager's FCA authorisation as an AIFM and the entry by the Manager and the Company into the Investment Management Agreement, the Investment Advisory Agreement was terminated pursuant to a deed of termination effective 2 July 2014. Pursuant to the Investment Management Agreement, the Manager has responsibility for:

- (a) general property management of the properties held by the Company, including ensuring the Company receives the necessary advice to comply with its lease and headlease obligations, managing tenant applications, supervising tenants and preparing a budget for the properties;
- (b) sourcing and assisting with the acquisition of properties that fall within the Company's Investment Policy;
- (c) advising the Company in circumstances where the interests in real estate in contemplation are securitised in such a way that advice in relation to their acquisition or disposal is regulated under FSMA;

- (d) implementing a comprehensive, active and entrepreneurial asset management strategy to deliver added value;
- (e) obtaining buildings insurance for the properties;
- (f) arranging senior and subordinated debt (if required) to optimise the capital structure and support the acquisition process; and
- (g) coordinating with third parties providing services to the Company.

In addition, the Manager supports the Administrator who calculates the Basic NAV and EPRA NAV of the Ordinary Shares on a semi-annual basis and these calculations are reported to Shareholders in the Company's interim financial statements and annual accounts.

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

The Manager's fees are paid by the Company in the form of a management fee, as described more fully in paragraph 7 of Part 4 of this Prospectus.

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

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

The Manager may at any time propose to the Company a person as a new key executive of the Manager in anticipation of the departure or change in the role of a Key Man. If the appointment is approved by the Company (acting reasonably) the departure or change in the role of the Key Man shall not count in the determination of the circumstances in which a Key Man Event occurs.

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

the Company (acting reasonably), the Company shall have the right to terminate the Investment Management Agreement with immediate effect.

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

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

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

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

12.8 *Depository Agreement*

The Manager entered into a framework depository agreement with Langham Hall UK LLP on 20 May 2014 which was subsequently novated pursuant to a novation agreement dated 6 May 2015 and is now between the Manager and Langham Hall UK Depository LLP. Pursuant to the Depository Agreement, the Depository acts as the sole depository of the AIFs and is responsible for:

- (a) ensuring the AIFs' cash flows are properly monitored;
- (b) the safe keeping of Scheme Property (as defined therein) entrusted to it (which it shall hold on trust for the AIFs) by the AIFs and/or the Manager acting on behalf of the AIFs; and
- (c) the oversight and supervision of the Manager and the AIFs.

The duties and obligations of the Depository under the Depository Agreement are construed in accordance with all laws, rules and regulations applicable from time to time, including, the Alternative Investment Fund Managers' Directive (2001/61/EU), FSMA and the FCA Handbook (the "**Applicable Provisions**"). Under the Depository Agreement, the Manager and AIFs are responsible for providing the Depository with information required by the Depository to carry out its duties.

Subject to the Applicable Provisions, each AIF indemnifies the Depository, its officers, agents and employees (each an "**Indemnified Person**") against any liability or loss suffered or incurred by an Indemnified Person as a result or in connection with the proper provision of services under the agreement except as a result of negligence, fraud, wilful misconduct or breach of this agreement on the part of the Indemnified Person.

Pursuant to the Depository Agreement, the Depository warrants (amongst other things) that it is and will remain an approved depository.

In consideration of its services, the Depositary is entitled to receive from the AIFs periodic remuneration which includes, amongst other things, an annual fee of £44,000.

The Depositary Agreement is governed by English law.

12.9 *Administration Agreement*

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

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £13,167 per month (exclusive of VAT). The Administration Agreement may be terminated by either party by giving the other not less than 3 months' notice.

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

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

12.10 *Registrar Agreement*

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

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

12.11 *Receiving Agent Agreement*

The Company and the Receiving Agent entered into the Receiving Agent Agreement on 27 January 2016, pursuant to which the Receiving Agent agreed to provide receiving agent duties and services to the Company in respect of the Issue. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to the following:

- (a) a professional advisory fee;
- (b) a processing fee for processing returned placing letters or instructions and undertaking delivery versus payment in CREST with individual placees;
- (c) a processing fee for the Open Offer;
- (d) a processing fee for the Offer for Subscription; and
- (e) a proxy evaluation fee consisting of a management fee and a fee per non-personalised form of proxy received plus for each additional resolution subject to a minimum aggregate charge.

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

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

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

12.12 *Company Secretarial Agreement*

The Company and the Company Secretary entered into the Company Secretarial Agreement on 1 March 2015. Pursuant to the Company Secretarial Agreement, the Company Secretary provides company secretarial services and acts as the company secretary of the Company for an annual fee payable by the Company of £50,000. The Company may terminate the Company Secretarial Agreement upon the service of three months prior written notice.

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

12.13 *Instructions for valuation*

The Company and CBRE entered into a valuation advisory agreement dated 2 June 2014. Pursuant to the terms of the agreement, CBRE agreed to provide valuation services on an ongoing basis. The fees are currently agreed as being £10,000, to cover the initial valuation report on each new purchase, £25,000 for each secured lending valuation for banks and an annual fee of 0.025 per cent. of the value of the portfolio reported up to £750 million, tapering down to 0.015 per cent. above £750 million. This agreement may be terminated at any time.

The terms of engagement are governed by the laws of England and Wales.

12.14 *Knight Frank Management Agreement*

The Manager entered into the Knight Frank Management Agreement with Knight Frank LLP on 1 October 2014, pursuant to which Knight Frank LLP provides portfolio management services including rent collection, rental deposit receipt and collation of lease information. The Manager retains oversight of these functions. An annual fixed fee of £1,250 per single-let property is payable by the Manager.

The Knight Frank Management Agreement is governed by the laws of England and Wales.

13. **RELATED PARTY TRANSACTIONS**

Save as described below, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this Prospectus.

Pursuant to the Investment Management Agreement, the Manager provides the Company with property management services for which the Manager receives a management fee.

Pursuant to the Company Secretarial Agreement, the Manager provides the Company with company secretarial services for which the Manager receives a fee.

Four of the designated members of the Manager and the Investment Adviser, namely Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin, are also partners of SG Commercial. SG Commercial provides general property agency services to the REIT Group. For the period ended 31 December 2014, SG Commercial was paid fees totalling £1.71 million in respect of agency services (representing a total of 40 per cent. of agency fees paid by the REIT Group). For the six month period ended 30 June 2015, SG Commercial was paid fees totalling £0.64 million in respect of agency services.

While there are currently no existing contractual arrangements between the Company and SG Commercial, the Company may choose to appoint SG Commercial in the future from time to time on either a sole or joint basis. Any such appointments have been and will continue to be made on normal market-based contractual terms. In the event that any such appointment is proposed by the Manager, the Board has and shall continue to be consulted and asked for its approval. Mark Shaw does not vote at any meeting of the Board relating to contractual terms to be agreed between the Company and SG Commercial, nor with respect to any investment decision where SG Commercial is acting as agent in any capacity.

The Company (via SPV 11) acquired The Range Big Box from Tritax Prime Distribution Income Fund on 12 November 2014 for a purchase price of £48.5 million (net of corporate acquisition costs). Tritax Prime Distribution Income Fund is a limited partnership vehicle managed by the Manager. The four controlling partners of the Manager (or their beneficiaries), namely Mark Shaw, Colin Godfrey, James Dunlop and Henry Franklin had total aggregated equity interests in the limited partnership of 2.14 per cent.

14. INTERMEDIARIES

The Intermediaries authorised at the date of this Prospectus to use the Prospectus in connection with the Offer for Subscription are:

<i>Name</i>	<i>Address</i>
AJ Bell Securities Ltd	Trafford House, Chester Road, Manchester, M32 0RS
Alliance Trust Savings Ltd	8 West Marketgait, Dundee DD1 1QN
Barclays Bank Plc	1 Churchill Place, London, E14 5HP
Cornhill Capital Limited	18 St. Swithins Lane, London, EC4N 8AD
Hargreaves Lansdown Asset Management Limited	One College Square South, Anchor Road, Bristol BS1 5HL
IG Markets Limited	Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA
Interactive Investor Trading Ltd	Standon House, 21 Mansell Street, London, E1 8AA
Jarvis Investment Management Ltd	78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS
Redmayne-Bentley LLP	9 Bond Court, Leeds, LS1 2JZ
TD Direct Investing (Europe) Limited	Exchange Court, Duncombe Street, Leeds, LS1 4AX

15. LEGAL AND ARBITRATION PROCEEDINGS

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

16. WORKING CAPITAL

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

17. CAPITALISATION AND INDEBTEDNESS

The following table shows the consolidated gross indebtedness of the Group as at 31 December 2015 and the consolidated Group capitalisation as at 30 June 2015. The capitalisation figures have been extracted without material adjustment from the unaudited interim consolidated financial statements for the period ended 30 June 2015, incorporated by reference in Part 7 of this Prospectus. The indebtedness figures have been extracted from the underlying accounting records of the Group as at 31 December 2015.

	<i>As at 31 December 2015 (unaudited)</i>
(£'000)	
Total non-current debt (excluding current portion of long-term debt):	
Loans and borrowings	
– Secured and guaranteed	350,000
– Secured	35,041
Total gross indebtedness	<u>385,041</u>
	<i>As at 30 June 2015 (unaudited)</i>
Shareholders' equity (excluding retained earnings):	
– Share capital	6,775
– Legal reserve ⁽¹⁾	52,364
– Other reserve ⁽²⁾	618,592
Total capitalisation	<u>677,731</u>

(1) Comprises the share premium account.

(2) Comprises the capital reduction reserve.

Subsequent to 30 June 2015, the Company issued an additional 290,795 Ordinary Shares which were admitted to trading on the Main Market of the London Stock Exchange on 21 September 2015.

The following table shows the consolidated Group net financial indebtedness as at 31 December 2015.

	<i>As at 31 December 2015 (unaudited)</i>
(£'000)	
Cash*	68,586
Net current financial liquidity	<u>68,586</u>
Non-current bank loans	(385,041)
Non-current financial indebtedness	<u>(385,041)</u>
Net financial indebtedness	<u>(316,455)</u>

* Cash includes restricted cash of £9.378 million to cover rent free periods as topped up rental amounts.

The Group also has derivatives not reflected in the analysis above with a fair value of £8.635 million as at 31 December 2015.

As at 31 December 2015, the Group had no material indirect or contingent indebtedness.

18. NO SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the REIT Group since 30 June 2015, being the date to which the REIT Group's latest financial information was published. The significant changes comprise:

- (a) the acquisition of three property assets for a total consideration of £168.38 million (net of acquisition costs), being TK Maxx Forward Funded Development (acquired on 18 September 2015 for £59.0 million), Howdens Forward Funded Development (acquired on 9 October 2015 for £67.0 million) and Matalan Big Box (acquired on 8 December 2015 for £42.38 million).
- (b) the entry into the £51.44 million Ocado Facility Agreement with Helaba on 13 July 2015;
- (c) the refinancing of all facility agreements (other than the Ocado Facility Agreement, the DHL Langley Facility Agreement and the DHL Skelmersdale Facility Agreement) by entry into the Syndicated Facility Agreement with Barclays Bank, ING Real Estate Finance (UK) B.V., London Branch, Helaba and Wells Fargo Bank N.A. on 2 October 2015, under which an aggregate facility of £500 million was made available to the certain members of the REIT Group; and
- (d) the payment by the Company of various dividends, being a dividend of 1.5 pence per Ordinary Share on 15 July 2015 (for the period from 1 March 2015 to 31 May 2015), a dividend of 0.5 pence per Ordinary Share on 23 September 2015 (for the period from 1 June 2015 to 30 June 2015) and a dividend of 3.0 pence per Ordinary Share expected to be paid on 9 March 2016 (for the period from 1 July 2015 to 31 December 2015).

19. THIRD PARTY INFORMATION

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

20. CONSENTS

- 20.1 The Manager of Standbrook House, 4th Floor, 2-5 Old Bond Street, Mayfair, London W1S 4PD has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and the manager's statements in the form and context in which they are included and has authorised the contents of the Manager's Statements for the purposes of Prospectus Rule 5.5.3R(2)(f). The Manager is a UK limited liability partnership registered in England and Wales (with registered number 0C326500).
- 20.2 CBRE of Henrietta House, Henrietta Place, London W1G 0NG has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name and the valuation report in Part 8 of this Prospectus in the form and context in which they appear and has authorised the contents of the report for the purposes of Prospectus Rule 5.5.3R(2)(f). CBRE accepts responsibility for the valuation report in Part 8 of this

Prospectus. To the best of the knowledge and belief of CBRE (who has taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report in Part 8 of this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. CBRE was incorporated in England and Wales on 27 March 1998 under the Companies Act 1985 (with registered number 03536032).

- 20.3 BDO LLP of 55 Baker Street, London W1U 7EU has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in relation to the unaudited estimated EPRA Net Asset Value per Ordinary Share and the unaudited estimated Basic Net Asset Value per Ordinary Share as at 31 December 2015 in the form and context in which it is included. BDO LLP is a UK limited liability partnership registered in England and Wales (with registered number OC305127).

21. PROFESSIONAL INDEMNITY INSURANCE

The Manager renewed its Professional Indemnity and Directors and Officers policy underwritten by Chubb Insurance Company of Europe SE (FRN: 481725) for the period from 1 November 2015 to 31 October 2016, which contains an AIFMD endorsement in order to comply with the FCA requirements on professional liability risk.

22. LIQUIDITY MANAGEMENT

- 22.1 Liquidity for the Company is available through sale or transfer in the “secondary market”.
- 22.2 The Manager monitors the value and trading market of the Company shares, share issuances and share sales, investor return and significant investors.
- 22.3 The Manager regularly conducts stress tests, under normal and exceptional liquidity conditions, which enables it to assess the leverage risk of the Company. The stress tests:
- (a) are conducted on a quarterly basis in conjunction with roll-over dates under the bank finance;
 - (b) where appropriate, simulate a shortage of liquidity of the assets in the Company and atypical redemption requests;
 - (c) cover market risks and any resulting impact, including on margin calls, collateral requirements or credit lines;
 - (d) account for valuation sensitivities under stressed conditions; and
 - (e) are conducted at a frequency which is appropriate to the nature of the Company, taking in to account the investment strategy, liquidity profile, type of investor and redemption policy of the Company, and at least once a year.
- 22.4 The Manager collates and reports to lending banks certain information, including rent collection, cash at bank as against interest cost (interest cover test) and a loan to value test (being revised loan value against the latest market value).
- 22.5 In the event that the Manager becomes aware of a fact or circumstance which may or will result in a breach of any of the above tests, then the Manager will report such matter to the bank and agree with the bank a suitable strategy to correct the breach. The Manager will then advise investors of such breach and the agreed strategy in its next report to investors.

23. GENERAL

- 23.1 On the assumption that Gross Proceeds of £100 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £2 million (being 2 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £98 million.
- 23.2 The actual Net Proceeds are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.
- 23.3 The accounting reference date of the Company is 31 December.

24. DOCUMENTS ON DISPLAY

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

- (a) the Articles;
- (b) this Prospectus; and
- (c) the letters referred to in paragraph 20 of this Part 9.

Dated 27 January 2016

PART 10

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 New 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 NEW ORDINARY SHARES

Conditional, *inter alia*, on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 16 February 2016 (or such later time and/or date as the Company and Jefferies may agree); (ii) the passing of the Resolutions at the General Meeting; (iii) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and not having been terminated on or before 29 February 2016 (or such later time and/or date as Jefferies, the Company and the Manager may agree); and (iv) Jefferies confirming to Placees their allocation of New Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those New 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 NEW ORDINARY SHARES

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

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for New 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 New Ordinary Shares will (for itself and any person(s) procured by it to subscribe for New 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 New Ordinary Shares for the account or benefit of a US Person;
- (b) it is acquiring the New 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 New

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 New 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 New Ordinary Shares on the terms and subject to the conditions set out in this Part 10 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 New 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 US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US 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-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the US 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 US Tax Code or any substantially similar law;
- (o) if any New Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the 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. INTERNAL REVENUE OF 1986, AS AMENDED (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 New 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 New 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 New 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 New 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 New 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 New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New 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 New 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 New 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 New 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 New 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 New 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 10 of this Prospectus;
- (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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New Ordinary Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for New 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 New 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 11

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The New 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 New 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 11.

1. INTRODUCTION

- 1.1 New Ordinary Shares are available under the Offer for Subscription at a price of 124 pence per New Ordinary Share.
- 1.2 Applications must be made on the Offer for Subscription Application Form attached at the end of this Prospectus or otherwise published by the Company.

2. EFFECT OF APPLICATION

- 2.1 Applications under the Offer for Subscription must be for New Ordinary Shares with a minimum subscription amount of 10,000 New Ordinary Shares and thereafter in multiples of 100 New Ordinary Shares. Multiple applications will be accepted.
- 2.2 *Offer to acquire New 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 New Ordinary Shares at 124 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 New Ordinary Shares), or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, 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 New Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, 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 New 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 New Ordinary Shares applied for in certificated form or be entitled to commence dealing in New Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New 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 New 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 New Ordinary Shares to be deposited into a CREST account (a “**CREST Account**”): (i) the Receiving Agent may in its absolute discretion issue such New 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 New 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 New Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1(d) above to issue New 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 New Ordinary Shares and, in such case, the New 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 New 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 New 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: TBB 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 a New Ordinary Share arises on your application, the number of New 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 New 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 New 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 UKLA 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: TBB 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 16 February 2016 (or such later time or date as the Company and Jefferies may agree);
- (b) the passing of the Resolutions at the General Meeting; and

- (c) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) 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 New 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 New 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 New 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 New Ordinary Shares for the account or benefit of a US Person;
 - (ii) you are acquiring the New 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 New 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 New Ordinary Shares or concerning the suitability of the New 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 New 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 New 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 New 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 New Ordinary Shares are issued to you on a date other than Admission and such New 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 New 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 New 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 New 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 New 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, 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 New 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 New 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 New 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 New 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 New 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 11 February 2016. 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 New Ordinary Shares or concerning the suitability of the New 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 Prospectus.

PART 12

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

The New 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 25 January 2016. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 27 January 2016 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 28 January 2016. 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 11 February 2016, with Admission and commencement of dealings in New Ordinary Shares expected to take place at 8:00 a.m. on 16 February 2016.

This Prospectus 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 61,621,826 New Ordinary Shares *pro rata* to their current holdings at the Issue Price of 124 pence per New 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 New Ordinary Shares. The Excess Application Facility will be comprised of New 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 27 January 2016, being the 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 New 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 61,621,826 New 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:

1 New Ordinary Share for every 11 Existing Shares 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 New 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 11 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 New 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 New 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. New 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 New Ordinary Shares available under the Open Offer will have no rights under the Open Offer. Any New 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 a.m. on 28 January 2016.

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 a.m. (London time) on 16 February 2016 (or such later date as the Company and Jefferies may agree);
- (b) the passing of the Resolutions at the General Meeting; and
- (c) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) 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 New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in the week commencing 29 February 2016. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 16 February 2016.

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 New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Existing Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated

form to the extent that their entitlement to New 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 New 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 New 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 New 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 11 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 New 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 9 February 2016. 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 New 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 other 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 New 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) New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and New 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 New Ordinary Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New 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 New 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 11 February 2016, 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 TBB 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 New 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 or electronic transfer are acceptable.

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 New 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 11 February 2016; or
- (ii) applications in respect of which remittances are received before 11:00 a.m. on 11 February 2016 from authorised persons (as defined in FSMA) specifying the New 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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New 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 New Ordinary Shares for the account or benefit of a US Person; (ii) he is acquiring the New 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 New 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, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the New 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 New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to New 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 New 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 11 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 11 February 2016, 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 Prospectus will be adjusted as appropriate and the provisions of this Prospectus 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 Prospectus, 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 New 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 New 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 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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 New 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 New Ordinary Shares to be allotted under the Excess Application Facility (the “**Maximum Excess Application Number**”) shall be limited to:

- (i) the maximum size of the Issue; less
- (ii) the New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Open Offer Entitlements and the New 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:

- (i) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full;
- (ii) fractional entitlements have been aggregated and made available under the Excess Application Facility; and
- (iii) (if applicable) valid applications are received in respect of the Offer for Subscription and Placing for fewer than the number of New Ordinary Shares available thereunder.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New 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 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for New 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 New 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 New 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 New 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 GB00BDB5MH59;
- (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 28767TRI;
- (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 New Ordinary Shares referred to in 4.2(e)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 11 February 2016; 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 11 February 2016. 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 11 February 2016 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.

If the Issue does not become unconditional by 8:00 a.m. on 16 February 2016 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 GB00BDB5MJ73;
- (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 28767TRI;
- (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 4.2(f)(i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 11 February 2016; 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 11 February 2016.

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 11 February 2016 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 16 February 2016 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 11 February 2016. 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 8 February 2016 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 5 February 2016 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 11 February 2016. 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 New 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 11 February 2016 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 11 February 2016. 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 New 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 New 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 New 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 New 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 New 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 New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Prospectus, 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 New 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 New 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 New 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 New 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 New Ordinary Shares for the account or benefit of a US Person; (ii) he is acquiring the New 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 New 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 sub-paragraph 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 New 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 16 February 2016 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 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 Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of New 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 Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent 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 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 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 Receiving Agent 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:

- (a) 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));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) 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
- (d) if the aggregate subscription price for the New Ordinary Shares is less than €15,000 (approximately £10,500).

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 TBB REIT plc – 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 (a) 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 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Open Offer Application Form(s) is/are in respect of New Ordinary Shares with an aggregate subscription price of €15,000 (approximately £10,500) or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of New 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 11 February 2016, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent 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 New 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 Receiving Agent 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 Receiving Agent 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 Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New 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 New 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 New 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 any other 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 New 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 New Ordinary Shares regarding the legality of an investment in the New 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 New 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 New 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 New Ordinary Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other 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 New 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 any other 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 New 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 New 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 other Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are US Persons or who are resident or ordinarily resident in, or citizens of (as applicable), any other 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 other 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 other Excluded Territory or to, or for the account or benefit of, any US 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 New Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Forms into the United States or any other 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*

The New Ordinary Shares have not been and will not be registered under the 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 US Persons only in transactions that are exempt from, or not subject to, registration under the Securities Act or the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares or Existing Shares in the United States.

Accordingly, the Open Offer is not being made in the United States or to US 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 New 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 New 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 New 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 New Ordinary Shares or Excess Shares, that: (1) they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or applying for New 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 New Ordinary Shares in an offshore transaction within the meaning of Regulation S; (2) they are not applying for the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States; and (3) they are not a US Person or acquiring the New Ordinary Shares on behalf of a US 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 New 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 US Person in whose favour an Open Offer Application Form or any New 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 New 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 New 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 other Excluded Territories may, subject to the laws of their relevant jurisdiction, take up New Ordinary Shares under the Open Offer or the Excess Application Facility in accordance with the instructions set out in this Prospectus 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 New 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 New 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 New Ordinary Shares from within the United States or any other Excluded Territory; (ii) such person is not a US Person; (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New 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 US Person or for a person located within any other 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 New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New 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 New 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 any other 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 any other Excluded Territory for delivery of the share certificates of New 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, 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 other Excluded Territory; (ii) he or she is not a US Person; (iii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares; (iv) he or she is not accepting on a non-discretionary basis for a US 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 New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New 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 12 February 2016. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New 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 New Ordinary Shares, fully paid, will commence at 8:00 a.m. on 16 February 2016.

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 11 February 2016 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New 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 Prospectus, 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 New 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 New Ordinary Shares validly applied for are expected to be despatched by post in the week commencing 29 February 2016. 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 with 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 Prospectus 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 Prospectus, 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 Prospectus, 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 Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares in accordance with the instructions set out in this Prospectus 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 13

DEFINED TERMS

“Administration Agreement”	the administration agreement dated 18 November 2013 between the Company and the Administrator, as detailed in paragraph 12.9 of Part 9 of this Prospectus;
“Administrator”	Capita Sinclair Henderson Limited (company number 02056193);
“Admission”	the admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective;
“AIF”	an alternative investment fund within the meaning of AIFMD;
“AIFM”	an alternative investment fund manager within the meaning of AIFMD;
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“Akur”	Akur Limited (company number 07366922);
“Argos”	Argos Limited (company number 01081551);
“Argos Big Box”	the freehold property known as Unit P4, Heywood Distribution, Pilsworth Road, Heywood, Rochdale;
“Articles”	the articles of association of the Company adopted by special resolution on 15 April 2015;
“Auditor”	BDO LLP (partnership number 0C305127);
“Baljean”	Baljean Properties Limited (Isle of Man registered number 005393V), a wholly owned subsidiary of TBBRH2;
“Barclays” or “Barclays Bank”	Barclays Bank PLC (company number 01026167);
“Basic NAV” or “Basic 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;
“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;
“Brake Bros”	Brake Bros Ltd (company number 02035315);
“Brake Bros Big Box”	the freehold property known as Distribution Centre, Ash Industrial Estate, Flex Meadow, Harlow CM19 5JT;
“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;
“B&Q”	B&Q plc (company number 00973387);
“B&Q Big Box”	the leasehold property known as B&Q Distribution Warehouse, Retford Road, Worksop, Nottinghamshire S80 2RZ;
“Capita” or “Capita Asset Services”	a trading name of Capita Registrars Limited (company number 2605568);
“CBRE”	CBRE Limited (company number 03536032);
“Circular”	the circular sent to the Shareholders by the Company dated 27 January 2016;
“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 Secretarial Agreement”	the company secretarial agreement dated 1 March 2015 between the Company and the Company Secretary, as further detailed in paragraph 12.12 of Part 9 of this Prospectus;
“Company Secretary”	the Manager;
“CPI”	consumer price index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics;
“Corporate Governance Code”	the revised UK Corporate Governance Code (formerly the Combined Code) containing the principles of good Corporate Governance and Code of Best Practice published in September 2012 by the Financial Reporting Council;
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form;

“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time 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”	the Corporation Tax Act 2010 and any statutory modification or reenactment thereof for the time being in force;
“Depository”	Langham Hall UK Depository LLP (partnership number OC388007);
“Depository Agreement”	the depository agreement dated 20 May 2014 between the alternative investment funds (set out therein), the Manager and Langham Hall UK LLP, which was novated to Langham Hall UK Depository LLP pursuant to a novation agreement dated 6 May 2015;
“DHL”	DHL Supply Chain Ltd (company number 00528867);
“DHL Langleigh Big Box”	the freehold property known as DHL Distribution Centre at Access, 26 Enterprise Way, Langleigh, Nottingham;
“DHL Langleigh Facility Agreement”	the facility agreement relating to DHL Langleigh Big Box dated 13 November 2014, a summary of which is set out in paragraph 12.4 of Part 9 of this Prospectus;
“DHL Properties”	DHL Langleigh Big Box and DHL Skelmersdale Big Box;
“DHL Skelmersdale Big Box”	the freehold property known as DHL Distribution Centre at Firwood Road, Lathom, Skelmersdale;
“DHL Skelmersdale Facility Agreement”	the facility agreement relating to DHL Skelmersdale Big Box dated 13 November 2014, a summary of which is set out in paragraph 12.5 of Part 9 of this Prospectus;
“Dunelm”	Dunelm (Soft Furnishings) Ltd (company number 02129238);
“Dunelm Forward Funded Development”	the development of the freehold property known as DC1, Prologis Park, Sideway Park, Stoke-on-Trent as a distribution warehouse;
“Directors”	the directors of the Company as of the date of this Prospectus, being Richard Jewson, Jim Prower, Mark Shaw and Stephen Smith;
“Disclosure and Transparency Rules”	the disclosure rules and transparency rules made by the FCA under section 73A of FSMA;
“EPRA”	European Public Real Estate Association;
“EPRA NAV” or “EPRA Net Asset Value”	the Basic Net Asset Value adjusted to meet EPRA requirements by excluding the impact of any fair value

	adjustments to debt and related derivatives, and reflecting the diluted number of Ordinary Shares in issue;
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited, being the operator of CREST;
“Excess Application Facility”	New 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”	New Ordinary 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 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);
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“FTSE Tenant”	any tenant which is, or whose parent company is, at the time of investment, included in the FTSE 350 or within the top 350 companies included in any non-UK index which is, in the reasonable opinion of the Board, comparable to FTSE;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 12 February 2016 at the offices of Taylor Wessing at 5 New Street Square, London EC4A 3TW;
“Gross Proceeds”	the gross proceeds of the Issue;

“Helaba”	Landesbank Hessen-Thüringen Girozentrale, London Branch (company number FC010509);
“HGV”	heavy goods vehicle;
“HMRC”	HM Revenue and Customs;
“Holdcos”	SPV1, SPV 2, SPV 2 Ltd, SPV 4, SPV 5, SPV 6, SPV 7, SPV 10, SPV 11, SPV 12, SPV 13, SPV 14, SPV 15, SPV 17, SPV 18, SPV 19, SPV 20, SPV 21, SPV 22 and SPV 23;
“Howdens”	Howden Joinery Group Plc (company number 02128710);
“Howdens Forward Funded Development”	the development of the freehold property known as Plot 5, Warth Park, Raunds, Northamptonshire as a distribution warehouse;
“IFRS”	International Financial Reporting Standards as adopted by the European Union;
“Institutional-Grade Tenants”	tenants of sufficient size and stature that they merit attention by large national or international investors;
“Intermediaries”	the entities listed in paragraph 14 of Part 9 of this document together with any other intermediary (if any) that is appointed by Jefferies after the date of this Prospectus;
“Intermediaries Booklet”	the booklet entitled “Tritax Big Box REIT plc Share Offer Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
“Intermediaries Terms and Conditions”	the terms and conditions agreed between Jefferies and the Intermediaries in relation to the Offer for Subscription and contained in the Intermediaries Booklet;
“Investment Adviser”	Tritax Securities LLP (partnership number 0C326501);
“Investment Advisory Agreement”	the investment advisory agreement dated 18 November 2013 between the Company and the Investment Adviser, which was terminated by a deed of termination effective 2 July 2014;
“Investment Company Act”	the US Investment Company Act of 1940, as amended;
“Investment Management Agreement”	the investment management agreement dated 2 July 2014 and amended and restated on 17 December 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 paragraph 5 of Part 1 of this Prospectus;
“Investment Policy”	the investment policy of the Company as detailed in paragraph 6 of Part 1 of this Prospectus;
“Investment Team”	the investment team for the REIT Group as at the date of this Prospectus, comprising Mark Shaw, Colin Godfrey, James

	Dunlop, Bjorn Hobart, Henry Franklin and Petrina Austin, who manage the Company through the Manager and whose biographies are set out in paragraph 2.2 of Part 4 of this Prospectus;
“IPO”	the admission of the share capital of the Company to trading on the Specialist Fund Market and on the Channel Islands Securities Exchange and to listing on the Channel Islands Securities Exchange on 9 December 2013;
“IRR”	internal rate of return;
“ISA”	individual savings account;
“Issue”	the Placing, Open Offer and Offer for Subscription;
“Issue Price”	124 pence per New Ordinary Share;
“Jefferies”	Jefferies International Limited (company number 01978621);
“Joint Financial Advisers”	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
“Knight Frank Management Agreement”	the management agreement between the Manager and Knight Frank LLP dated 1 October 2014;
“Kuehne & Nagel”	Kuehne & Nagel Ltd (company number 01722216);
“Kuehne & Nagel Big Box”	the freehold property known as Hays Distribution Unit, Dove Valley Park, Foston, Derby;
“LIBOR”	London Interbank Offered Rate;
“Listing Rules”	the listing rules made by the UK Listing Authority under section 73A of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“L’Oréal”	L’Oréal (UK) Limited (company number 00271555);
“L’Oréal Big Box”	the freehold property known as Unit A Electric Park, Trafford Park, Manchester;
“L&S”	L&S Distribution V Limited (Guernsey registered number 53362), a wholly owned subsidiary of SPV 19;
“Marks & Spencer”	Marks and Spencer Group plc (company number 4256886);
“Matalan”	Matalan Retail Limited (company number 02103564);
“Matalan Big Box”	the leasehold property known as the Matalan Northern Distribution Warehouse, Acornfield Road, Knowsley Business Park, Liverpool L33 7UF;
“M&S Big Box”	the freehold property known as Unit 2, East Midland Distribution Centre, Castle Donington, Leicestershire;
“Manager”	Tritax Management LLP (partnership number 0C326500);

“Manager’s Statements”	the statements contained in this Prospectus which begin with or contain the words “the Manager believes”, “the Manager anticipates”, “the Manager expects”, “the Manager’s belief”, “the Manager’s view”, “the Manager intends”, “the belief of the Manager”, “the opinion of the Manager”, “the Manager’s opinion” or “the intention of the Manager” or other variations or comparable terminology;
“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;
“Model Code”	the Model Code for directors’ dealings contained in Chapter 9 of the Listing Rules of the UKLA;
“Money Laundering Regulations”	the UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulations or legislation;
“Morrisons”	Wm Morrisons Supermarkets plc (company number 00358949);
“Morrisons Big Box”	the leasehold property known as Morrisons South East Regional Distribution Centre, Sittingbourne, Kent ME10 2FD;
“Net Initial Yield”	the annual rent from a property divided by the combined total of its acquisition price and expenses;
“Net Proceeds”	the aggregate value of all of the New Ordinary Shares issued pursuant to the Issue less expenses relating to the Issue;
“New Look”	New Look Retailers Ltd (company number 01618428);
“New Look Big Box”	the freehold property known as Warehouse Premises at Lymedale Business Park, Newcastle-under-Lyme, Staffordshire;
“New Ordinary Shares”	the new Ordinary Shares to be issued under the Issue;
“Next”	Next Group plc (company number 00035161);
“Next Big Box”	the freehold property known as Next Distribution Centre, Westmoor Park, Doncaster, South Yorkshire DN3 3FF;
“Nice-Pak”	Nice-Pak International Limited (company number 02119397);
“Nice-Pak Forward Funded Development”	the development of the freehold property known as Nice-Pak International warehouse and production facility, Westwood Park Drive, Wigan WN3 4HE as a distribution warehouse and production facility;
“Non-PID Dividend”	a dividend received by a shareholder of the principal company that is not a PID;
“Non-Qualified Holder”	has the meaning ascribed to it in paragraph 7.5(c)(i) of Part 9 of this Prospectus;

“Ocado”	Ocado Holdings Limited (company number 07148670);
“Ocado Forward Funded Development”	the development of the freehold property known as “Crossdox”, Bronze Age Way, Erith, Kent as a distribution unit;
“Ocado Facility Agreement”	the facility agreement dated 13 July 2015, a summary of which is set out in paragraph 12.3 of Part 9 of this Prospectus;
“Offer for Subscription”	the offer for subscription of New Ordinary Shares at the Issue Price on the terms set out in this Prospectus;
“Offer for Subscription Application Form”	the application form attached to this Prospectus 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 New Ordinary Shares under the Issue, on the terms and subject to the conditions set out in this Prospectus 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 New Ordinary Shares under the Open Offer;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Open Offer as set out in Part 12 of this Prospectus;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	save as otherwise determined by the Directors, 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 New Ordinary Shares by Jefferies at the Issue Price as described in this Prospectus;
“Placing Agreement”	the placing agreement between the Company, the Manager, Jefferies and Akur dated 27 January 2016;
“Portfolio”	the investment portfolio of the Company, as set out in Part 2 of this Prospectus;

“Propcos”	Baljean, SPV 4 Ltd, SPV 5 Ltd, SPV 6 Ltd, SPV 7 Ltd, SPV 10 Ltd, SPV 11 Ltd, SPV 12 Ltd, SPV 13 Ltd, SPV 14 Ltd, SPV 15 Ltd, SPV 17 Ltd, SPV 18 Ltd, SPV 19 Ltd, SPV 20 Ltd, SPV 21 Ltd, SPV 22 Ltd and SPV 23 Ltd;
“Property Management and Services Agreement”	the property management and services agreement dated 18 November 2013 between the Company and the Manager, which was replaced in its entirety by the Investment Management Agreement effective 2 July 2014;
“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 certified form;
“Qualifying Shareholders”	holders of Existing Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
“Qualifying Property Rental Business”	a qualifying rental business fulfilling the conditions in section 529 of the CTA 2010;
“Qualified Purchaser”	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
“Receiving Agent”	Capita Asset Services, in its capacity as the Company’s receiving agent, pursuant to the Receiving Agent Agreement;
“Receiving Agent Agreement”	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 12.11 of Part 9 of this Prospectus;
“Record Date”	the close of business on 25 January 2016;
“REIT”	a real estate investment trust to which Part 12 of the CTA 2010 applies;
“REIT Group”	the Company and all of its subsidiary undertakings;
“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, a summary of which is set out in paragraph 12.10 of Part 9 of this Prospectus;
“Regulation S”	Regulation S promulgated under the Securities Act;
“Relevant Member State”	a member state of the European Economic Area which has implemented the Prospectus Directive;
“Reorganisation”	the corporate reorganisation of the REIT Group effected on 1 October 2015 as more particularly described in paragraph 3 of Part 9 of this Prospectus;
“Resolutions”	the resolutions to be voted on by Shareholders at the General Meeting;
“RIS” or “Regulatory Information Service”	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
“Rolls-Royce”	Rolls-Royce Motor Cars Ltd (company number 03522604);
“Rolls-Royce Big Box”	the freehold property known as Units 1 and 2, Rolls-Royce Technology and Logistics Centre, Newlands Road, Bognor Regis PO22 9FJ;
“RPI”	retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics;
“Residual Business”	residual business as defined in Part 9 of this Prospectus;
“Sainsbury’s”	Sainsbury’s Supermarkets Limited (company number NF003339);
“Sainsbury’s Big Box”	the freehold property known as Sainsbury’s Supermarkets Limited’s distribution warehouse, 2 Bishopdyke Road, Sherburn-in-Elmet, Leeds LS25 6LH;
“SDLT”	stamp duty land tax;
“Securities Act”	the US Securities Act of 1933, as amended from time to time;
“SG Commercial”	SG Commercial LLP (partnership number OC326498);
“Share Issuance Programme”	the share issuance programme which opened on 8 July 2014 and closed on 7 July 2015, pursuant to which the Company had the authority to issue up to 350,000,000 Ordinary Shares;
“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;
“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 TBBRH2;
“SPV 2”	Tritax REIT Acquisition 2 Limited (Jersey registered number 114528), a wholly owned subsidiary of TBBRH2;
“SPV 2 Ltd”	Tritax Acquisition 2 (SPV) Limited (Jersey registered number 114529), a wholly owned subsidiary of TBBRH2;
“SPV 3”	Tritax REIT Acquisition 3 Limited (company number 8215014), a wholly owned subsidiary of TBBRH2;
“SPV 4”	Tritax REIT Acquisition 4 Limited (company number 8214556), a wholly owned subsidiary of TBBRH2;
“SPV 4 Ltd”	Tritax Acquisition 4 Limited (Jersey registered number 115825), a wholly owned subsidiary of TBBRH2;
“SPV 5”	Tritax REIT Acquisition 5 Limited (company number 8214551), a wholly owned subsidiary of TBBRH2;
“SPV 5 Ltd”	Tritax Acquisition 5 Limited (Jersey registered number 115826), a wholly owned subsidiary of TBBRH2;
“SPV 6”	Tritax Acquisition 6 Limited (Jersey registered number 115305), a wholly owned subsidiary of TBBRH2;
“SPV 6 Ltd”	Sonoma Ventures Limited (British Virgin Islands registered number 1637663), a wholly owned subsidiary of TBBRH2;
“SPV 7”	Tritax Acquisition 7 Limited (Jersey registered number 116284), a wholly owned subsidiary of the Company;
“SPV 8”	Tritax REIT Acquisition 8 Limited (company number 9155993), a wholly owned subsidiary of the Company;
“SPV 8 Ltd”	Tritax Acquisition 8 Limited (company number 9155993), a wholly owned subsidiary of SPV 8;
“SPV 9”	Tritax REIT Acquisition 9 Limited (company number 9155999), a wholly owned subsidiary of the Company;
“SPV 9 Ltd”	Tritax Acquisition 9 Limited (Jersey registered number 116372), a wholly owned subsidiary of SPV 9;
“SPV 10”	Tritax REIT Acquisition 10 Limited (company number 9226417), a wholly owned subsidiary of TBBRH2;
“SPV 10 Ltd”	Tritax Acquisition 10 Limited (Jersey registered number 116656), a wholly owned subsidiary of TBBRH2;
“SPV 11”	Tritax REIT Acquisition 11 Limited (company number 9274824), a wholly owned subsidiary of TBBRH2;
“SPV 11 Ltd”	Tritax Acquisition 11 Limited (Jersey registered number 116931), a wholly owned subsidiary of TBBRH2;

“SPV 12”	Tritax REIT Acquisition 12 Limited (company number 9290618), a wholly owned subsidiary of TBBRH2;
“SPV 12 Ltd”	Tritax Acquisition 12 Limited (Jersey registered number 117018), a wholly owned subsidiary of TBBRH2;
“SPV 13”	Tritax REIT Acquisition 13 Limited (company number 9290620), a wholly owned subsidiary of TBBRH2;
“SPV 13 Ltd”	Tritax Acquisition 13 Limited (Jersey registered number 117019), a wholly owned subsidiary of TBBRH2;
“SPV 14”	Tritax REIT Acquisition 14 Limited (company number 9290623), a wholly owned subsidiary of TBBRH2;
“SPV 14 Ltd”	Tritax Acquisition 14 Limited (Jersey registered number 117020), a wholly owned subsidiary of TBBRH2;
“SPV 15”	Tritax Acquisition 15 Limited (Jersey registered number 117282), a wholly owned subsidiary of TBBRH2;
“SPV 15 Ltd”	Tritax Worksop Limited (British Virgin Islands registered number 1066320), a wholly owned subsidiary of TBBRH2;
“SPV 16”	Tritax REIT Acquisition 16 Limited (company number 9338152), a wholly owned subsidiary of the Company;
“SPV 16 Ltd”	Tritax Acquisition 16 Limited (Jersey registered number 117283), a wholly owned subsidiary of SPV 16;
“SPV 17”	Tritax REIT Acquisition 17 Limited (company number 9420104), a wholly owned subsidiary of TBBRH2;
“SPV 17 Ltd”	Tritax Acquisition 17 Limited (Jersey registered number 117758), a wholly owned subsidiary of TBBRH2;
“SPV 18”	Tritax REIT Acquisition 18 Limited (company number 9458981), a wholly owned subsidiary of TBBRH2;
“SPV 18 Ltd”	Tritax Acquisition 18 Limited (Jersey registered number 117914), a wholly owned subsidiary of TBBRH2;
“SPV 19”	Tritax Acquisition 19 Limited (Jersey registered number 118045), a wholly owned subsidiary of TBBRH2;
“SPV 19 Ltd”	Tritax Harlow Limited (Guernsey company number 53795), a wholly owned subsidiary of TBBRH2;
“SPV 20”	Tritax Acquisition 20 Limited (Jersey registered number 118122), a wholly owned subsidiary of TBBRH2;
“SPV 20 Ltd”	Tritax Lymedale Limited (Jersey registered number 105392), a wholly owned subsidiary of TBBRH2;
“SPV 21”	Tritax REIT Acquisition 21 Limited (company number 9506171), a wholly owned subsidiary of TBBRH2;

“SPV 21 Ltd”	Tritax Acquisition 21 Limited (Jersey registered number 118138), a wholly owned subsidiary of TBBRH2;
“SPV 22”	Tritax REIT Acquisition 22 Limited (company number 9533485), a wholly owned subsidiary of TBBRH2;
“SPV 22 Ltd”	Tritax Acquisition 22 Limited (Jersey registered number 118292), a wholly owned subsidiary of TBBRH2;
“SPV 23”	Tritax REIT Acquisition 23 Limited (company number 9533493), a wholly owned subsidiary of TBBRH2;
“SPV 23 Ltd”	Tritax Acquisition 23 Limited (Jersey registered number 118293), a wholly owned subsidiary of TBBRH2;
“SPV 24”	Tritax Acquisition 24 Limited (Jersey registered number 119188), a wholly owned subsidiary of the Company;
“SPV 25”	Tritax Knowsley Limited (company number 013057V), a wholly owned subsidiary of the Company;
“sq. ft.”	square foot or square feet, as the context may require;
“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;
“Substantial Shareholder”	a substantial shareholder as defined in paragraph 7.11 of Part 9 of this Prospectus;
“Substantial Shareholding”	a substantial shareholding as defined in paragraph 7.11 of Part 9 of this Prospectus;
“Syndicated Facility Agreement”	the syndicated facility agreement dated 2 October 2015, a summary of which is set out in paragraph 12.2 of Part 9 of this Prospectus;
“Tax-Exempt Business”	the Qualifying Property Rental Business of the REIT Group;
“TBBRH1”	TBBR Holdings 1 Limited (Jersey registered number 119069), a wholly owned subsidiary of the Company;
“TBBRH2”	TBBR Holdings 2 Limited (Jersey registered number 119070), a wholly owned subsidiary of TBBRH1;
“Tesco”	Tesco Stores Limited (company number NF003406);
“Tesco Chesterfield Big Box”	the freehold property known as Tesco’s Distribution Centre, Gander Land, Barlborough, Derbyshire S43 4PZ;
“Tesco Didcot Big Box”	the freehold property known as Tesco Distribution Centre, Southmead Industrial Estate, Didcot, Oxfordshire;
“Tesco Goole Big Box”	the freehold and leasehold property known as Centreport, Rawcliffe Road, Goole, Yorkshire;

“Tesco Stakehill Big Box”	the freehold property known as Tesco Distribution Centre, Stakehill Industrial Estate, Touchet Hall Road, Middleton, Greater Manchester M24 2SJ;
“The Range”	CDS (Superstores International) Ltd (company number 02699203);
“The Range Big Box”	the freehold property known as “The Range”, Nimbus Park, Mount Pleasant Road, Thorne, Doncaster DN8 4HT;
“TK Maxx”	TJX UK (company number 03094828);
“TK Maxx Forward Funded Development”	the development of the freehold property known as land at Trinity Farm, Knottingley, Wakefield as a distribution warehouse;
“Total Expense Ratio”	the ratio of the REIT Group’s total operating cash costs to its average net assets over the period;
“Tritax Assets”	Tritax Assets LLP (partnership number 0C326499);
“Tritax Group”	the existing Tritax corporate entities, including Tritax Assets, 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 UK Listing Authority;
“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;
“Unit Trust”	the Sherburn RDC Unit Trust established in Jersey on 1 February 2011;
“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;
“US CEA”	the US Commodity Exchange Act of 1974, as amended;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Person”	a US person as defined in Regulation S of the Securities Act;
“US Tax Code”	the U.S. Internal Revenue Code of 1986, as amended;
“Valuation Report”	the report setting out the valuation of the Portfolio dated 31 December 2015 produced by CBRE, as set out in Part 8 of this Prospectus;

“Wolseley”

Wolseley UK Ltd (company number 00636445); and

“Wolseley UK Big Box”

the freehold property known as land to the west of Melmerby Green Lane, Melmerby HG4 5GZ.

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 11 February 2016.

HELP DESK: If you have a query concerning completion of this Offer for Subscription Application Form, please call Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for New Ordinary Shares (being the Issue Price of 124 pence multiplied by the number of New Ordinary Shares applied for). The amount being subscribed must be a minimum of 10,000 New Ordinary Shares and thereafter in multiples of 100 New 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 New 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 New Ordinary Shares be deposited into a CREST Account, please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that New 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: TBB 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, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 11 February 2016, 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.

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, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 11.00 a.m. (London time) on 11 February 2016.

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 27 January 2016 (the “**Prospectus**”) and the terms and conditions of the Offer for Subscription set out in Part 11 of the Prospectus and accompanying notes to this form.

To: Tritax Big Box REIT plc and the Receiving Agent

Box 1 (minimum of 10,000 New Ordinary Shares multiplied by 124 pence and thereafter in multiples of 100 New Ordinary Shares multiplied by 124 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 Prospectus and subject to the articles of association of the Company in force from time-to-time.

2A. Details of holder(s) in whose name(s) Shares will be issued

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		
2:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		

3:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		
Designation (if any):		

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 11 of the Prospectus (terms and conditions of application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a Company

Executed by (Name of Company)		Date	
Name of Director:	Signature:	Date	
Name of Director/Secretary:	Signature:	Date	
If you are affixing a company seal, please mark a cross <input style="width: 20px; height: 20px; vertical-align: middle;" 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: TBB 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. Settlement by delivery versus payment ("DVP")

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share following the CREST matching criteria set out below.

Trade date: 12 February 2016
Settlement Date: 16 February 2016
Company: Tritax Big Box REIT plc
Security description: Ordinary Shares
SEDOL: BG49KP9
ISIN: GB00BG49KP99

Should you wish to settle delivery versus payment (DVP), you will need to match your instructions to Capita Asset Services' Participant account RA06 by no later than 11.00 a.m. on 11 February 2016. You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants will still need to complete and submit a valid Application Form to be received no later than 11.00 a.m. on 11 February 2016.

If you require a share certificate you should not use this facility.

6. CHAPs Payment

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be received no later than 11.00 a.m. on 11 February 2016 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number, which should be entered in the reference field on the payment instruction (for example, MJ SMITH 01234 567 8910).

Bank: Royal Bank of Scotland
Sort Code: 15-10-00
A/C No: 32509668
A/C Name: Capita Registrars Limited re: TBB plc OFS A/C
Swift No: RBOSGB2L
IBAN: GB77RBOS1510032509668

The Receiving Agent cannot take responsibility for identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form or *vice versa*.



7. 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:		

Identity information

If the declaration in Section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor
Tick here for documents provided				

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport — Government or Armed Forces identity card — driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than three months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill — a recent bank statement — a council rates bill or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.



B. For each holder being a company 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

--	--	--	--	--
- (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

--	--	--	--	--
- (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).

D. For breach beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and

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

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

--	--	--	--	--
- (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company

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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

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- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

--	--	--	--	--
- (3) an explanation of the relationship between the payor and the holder(s).

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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:





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