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 192,291,313 New Ordinary Shares as part of the Placing and Open Offer equivalent to Gross Proceeds of approximately £250 million and in connection with the issue of 40,450,234 Consideration Shares pursuant to the Acquisition. The Prospectus also relates to the prior issues of 1,271,010 Ordinary Shares pursuant to the Fee Share Issue. Application will be made to the FCA for the New Ordinary Shares and the Consideration Shares to be admitted to the premium listing segment of the Official List of the FCA and to the London Stock Exchange and for the New Ordinary Shares and the Consideration Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that (i) Admission will become effective, and that dealings in the New Ordinary Shares to be issued pursuant to the Issue will commence at 8.00 a.m. on 13 February 2019 and (ii) admission of the Consideration Shares to be issued pursuant to the Acquisition will become effective as soon as practicable following completion of the Acquisition.

The Company, each of the Directors and the Proposed Director, whose names appear on page 48 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (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 30-45 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 and Open Offer of 192,291,313 New Ordinary Shares at an Issue Price of 130 pence per New Ordinary Share

and

Issue of 40,450,234 Consideration Shares pursuant to the Acquisition

and

Information relating to prior issues of 1,271,010 Ordinary Shares

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 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 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.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, the Manager has prepared a key information document (the "**KID**") in respect of an investment in the Company. The KID is made available by the Manager to 'retail investors' prior to them making an investment decision in respect of the Company at www.tritaxbigbox.co.uk. If you are distributing Ordinary Shares, it is your responsibility to ensure the KID is provided to any clients that are 'retail clients'.

The Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the Company, Jefferies or Akur are manufacturers for these purposes. None of the Company, Jefferies or Akur makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Manager nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Ordinary Shares.

Each of the Company, Jefferies, Akur and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the Manager from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

Other Important Notices

Each of Jefferies and Akur and any of 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 Open Offer, New Ordinary Shares will be offered and sold only 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. In connection with the Placing, 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 does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**SA Companies Act**"). Therefore, this Prospectus does not comply with the substance and form requirements for prospectuses set out in the SA Companies Act and the SA Companies Act Regulations of 2011 (as amended or re-enacted) ("**SA Companies Act Regulations**") and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission (the "**CIPC**"), or any other South African authority.

Any offer of the New Ordinary Shares in terms of the Placing in the Republic of South Africa (i) will not be an offer to the public as contemplated under the SA Companies Act and may only be made to persons falling within the categories of persons listed in section 96(1)(a) or (b) of the SA Companies Act (the "**South African Qualifying Investors**") and (ii) any offer or sale of the New Ordinary Shares in terms of the Placing shall be subject to compliance with South African exchange control regulations. Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any New Ordinary Shares and/or participate in the Placing or otherwise act thereon.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002 (as amended or re-enacted) ("**FAIS**") and does not constitute the furnishing of any "advice" as defined in section 1(1) of FAIS.

The information contained in this Prospectus should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in the Republic of South Africa.

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.

The Company is an externally managed alternative investment fund and has appointed the Manager as its alternative investment fund manager. 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 Finland, Ireland, Luxembourg, Netherlands, Denmark, Norway and Sweden and also in the United Kingdom, in accordance with AIFMD and the laws, rules and regulations implementing AIFMD in the United Kingdom, including without limitation the Alternative Investment Fund Managers Regulations 2013 (No. 1173/2013) and the Investment Funds Sourcebook of the FCA (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.

This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the

Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this document, except to a person who is (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. If any shares are issued, they may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

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, Link Asset Services, at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW.

TABLE OF CONTENTS

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		
Element	*Disclosure requirement*	*Disclosure*
A.1	**Warnings**	**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.** 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. 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.
A.2	**Resale by Financial Intermediaries**	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities requiring a prospectus after publication of this Prospectus.

Section B – Issuer and any guarantor		
Element	*Disclosure requirement*	*Disclosure*
B.1	**Legal and Commercial Name**	The Company's legal and commercial name is Tritax Big Box REIT plc.
B.2	**Domicile; Legal form; Legislation; Country of Incorporation**	The Company was incorporated as a public company limited by shares in England and Wales under the Companies Act with registered number 8215888. It is registered as an investment company under section 833 of the Companies Act and is domiciled in the United Kingdom.
B.3	**Issuer's Current Operations & Principal Activities**	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 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.
B.4a	**Significant trends**	The Directors, the Proposed Director and the Manager continue to believe that the Big Box logistics sector is one of the most attractive asset classes in the UK property market. 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 industrial operators in the UK. Such facilities offer the tenant previously unavailable benefits in terms of efficiency, economies of scale, flexibility and low cost of use. A Big Box asset can typically be defined as having the following characteristics: (I) ground floor areas generally between 300,000 and 1,000,000 sq. ft.; (II) a modern constructed building incorporating modern designs and the latest specifications; (III) long leases with institutional-grade tenants; (IV) a strategic geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and onward distribution; and (V) value enhancing capital investments by tenants in the form of state of the art automated handling. The UK has been one of the fastest global adopters of online retail. While the impact of Brexit on the UK

		economy remains uncertain, the Board, the Proposed Director and the Manager expect that this sector will continue to grow and this will favour Big Boxes.
B.5	**Group Structure**	The Company, which is the ultimate holding company of the REIT Group, has the following subsidiaries:

Name	*Company number*	*Place of incorporation*	*Ownership interests (%)*
Tritax Symmetry Limited	127784	Jersey	100.0
TBBR Holdings 1 Limited	119069	Jersey	100.0
TBBR Holdings 2 Limited	119070	Jersey	100.0[1]
Baljean Properties Limited	005393V	Isle of Man	100.0[2]
Tritax Acquisition 2 Limited	114528	Jersey	100.0[2]
Tritax Acquisition 2 (SPV) Limited	114529	Jersey	100.0[2]
The Sherburn RDC Unit Trust	N/A	Jersey	100.0[3]
Tritax REIT Acquisition 3 Limited	8215014	United Kingdom	100.0[2]
Tritax REIT Acquisition 4 Limited	8214556	United Kingdom	100.0[2]
Tritax REIT Acquisition 5 Limited	8214551	United Kingdom	100.0[2]
Sonoma Ventures Limited	1637663	British Virgin Islands	100.0[2]
Tritax Ripon Limited	36449	Guernsey	100.0[2]
Tritax REIT Acquisition 8 Limited	9155993	United Kingdom	100.0
Tritax Acquisition 8 Limited	116356	Jersey	100.0[4]
Tritax REIT Acquisition 9 Limited	9155999	United Kingdom	100.0
Tritax Acquisition 9 Limited	116372	Jersey	100.0[5]
Tritax Acquisition 10 Limited	116656	Jersey	100.0[2]
Tritax Acquisition 11 Limited	116931	Jersey	100.0[2]
Tritax Acquisition 12 Limited	117018	Jersey	100.0[2]
Tritax Acquisition 13 Limited	117019	Jersey	100.0[2]
Tritax Acquisition 14 Limited	117020	Jersey	100.0[2]
Tritax Worksop Limited	1066320	British Virgin Islands	100.0[2]
Tritax REIT Acquisition 16	9338152	United Kingdom	100.0
Tritax Acquisition 16 Limited	117283	Jersey	100.0[6]
Tritax Acquisition 17 Limited	117758	Jersey	100.0[2]
Tritax Acquisition 18 Ltd	117914	Jersey	100.0[2]
Tritax Harlow Limited	53362	Guernsey	100.0[2]
Tritax Lymedale Limited	105392	Jersey	100.0[2]
Tritax Acquisition 21 Limited	118138	Jersey	100.0[2]
Tritax Acquisition 22 Limited	118292	Jersey	100.0[2]
Tritax Acquisition 23 Limited	118293	Jersey	100.0[2]
Tritax Acquisition 24 Limited	119188	Jersey	100.0
Tritax Knowsley Limited	013057V	Isle of Man	100.0
Tritax Portbury Limited	120653	Jersey	100.0[7]
Tritax Burton Upon Trent Limited	1035960	British Virgin Islands	100.0[2]
Tritax Newark Limited	121153	Jersey	100.0[7]
Tritax Acquisition 28 Limited	121371	Jersey	100.0[8]
Tritax Merlin 310 Trafford Park Limited	121849	Jersey	100.0[8]
Tritax Holdings CL Debt Limited	121690	Jersey	100.0[8]
Tritax Peterborough Limited	121797	Jersey	100.0[2]
Tritax Holdings PGIM Debt Limited	123071	Jersey	100.0
Tritax Tamworth Limited	12204	Jersey	100.0[9]

Name	Company number	Place of incorporation	Ownership interests (%)
Tritax West Thurrock Limited	122130	Jersey	100.0[9]
Tritax Acquisition 34 Limited	122205	Jersey	100.0[9]
Tritax Acquisition 35 Limited	122320	Jersey	100.0[9]
Tritax Acquisition 36 Limited	122726	Jersey	100.0
Tritax Acquisition 37 Limited	122944	Jersey	100.0
Tritax Acquisition 38 Limited	123042	Jersey	100.0
Tritax Acquisition 39 Limited	123471	Jersey	100.0
Tritax Acquisition 40 Limited	123794	Jersey	100.0
Tritax Acquisition 41 Limited	123795	Jersey	100.0
Tritax Littlebrook 1 Limited	124196	Jersey	100.0[10]
Tritax Littlebrook 2 Limited	124197	Jersey	100.0[10]
Tritax Littlebrook 3 Limited	124198	Jersey	100.0[10]
Tritax Littlebrook 4 Limited	124476	Jersey	100.0[10]
Tritax Atherstone Limited	124383	Jersey	100.0
Tritax Atherstone (UK) Limited	09704147	United Kingdom	100.0[11]
Tritax Acquisition 42 Limited	124757	Jersey	100.0
Tritax Stoke DC1&2 Limited	124818	Jersey	100.0
Tritax Luxembourg DC1&2 Limited	B86125	Luxembourg	100.0[12]
Tritax Stoke DC3 Limited	124819	Jersey	100.0
Tritax Luxembourg DC3 Limited	B133327	Luxembourg	100.0[13]
Tritax Stoke Management Limited	05599969	United Kingdom	100.0[14]
Tritax Acquisition 43 Limited	124934	Jersey	100.0
Tritax Carlisle Limited	124988	Jersey	100.0
Tritax Carlisle UK Limited	07111373	United Kingdom	100.0[15]
Tritax Worksop 18 Limited	122092	Jersey	100.0
Tritax Edinburgh Way Harlow Limited	125029	Jersey	100.0
Tritax Edinburgh Way Harlow (Luxembourg Limited)	B211341	Luxembourg	100.0[16]
Tritax Crewe Limited	125030	Jersey	100.0
Tritax Crewe (Luxembourg) Limited	B87580	Luxembourg	100.0[2]
Tritax Acquisition 44 Limited	125028	Jersey	100.0
Tritax Acquisition 45 Limited	126091	Jersey	100.0
Tritax Acquisition 46 Limited	126926	Jersey	100.0
Tritax Acquisition 47 Limited	126927	Jersey	100.0
Tritax Acquisition 48 Limited	127335	Jersey	100.0

[1] Held by TBBRH1.
[2] Held by TBBRH2.
[3] Beneficially owned by SPV2 and SPV2 Ltd.
[4] Held by SPV8.
[5] Held by SPV9.
[6] Held by SPV16.
[7] Held by THCLD.
[8] Held by the Company.
[9] Held by THPD.
[10] Held by Tritax Acquisition 41 Limited
[11] Held by Tritax Atherstone Limited
[12] Held by Tritax Stoke DC1&2 Limited
[13] Held by Tritax Stoke DC3 Limited
[14] Held by Tritax Luxembourg DC1&2 Limited and Tritax Luxembourg DC3 Limited
[15] Held by Tritax Carlisle Limited
[16] Held by Tritax Edinburgh Way Harlow Limited

The subsidiaries have been set up for the purpose of acquiring investment properties.

B.6	**Notifiable Interests**	As at 23 January 2019 (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 Guidance and Transparency Rules, the following persons hold directly or indirectly three per cent. or more of the issued share capital of the Company: *Name* — *Number of Ordinary Shares* — *Percentage of Issued share Capital (%)* BlackRock, Inc. — 115,322,549 — 7.82 Aviva plc* — 100,361,089 — 6.81 Brewin Dolphin Limited — 73,835,465 — 5.01 The Vanguard Group, Inc. — 58,226,336 — 3.95 Legal & General Investment Management Ltd. — 49,005,898 — 3.32 Quilter Cheviot Investment Management — 46,145,402 — 3.13 * Including shares held by Aviva plc's subsidiaries. As at 23 January 2019 (being the latest practicable date prior to the publication of the Prospectus), the interests of the Directors, the Proposed Director and their connected persons in the issued share capital of the Company were as follows: *Name* — *Number of Ordinary Shares* — *Percentage of Issued share Capital (%)* Sir Richard Jewson — 77,182 — 0.005% Jim Prower — 23,760 — 0.002% Aubrey Adams — 100,000 — 0.007% Richard Laing — 33,388 — 0.002% Mark Shaw — 1,112,788 — 0.075% The Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Company. There are no different voting rights for any Shareholder.
B.7	**Financial Information**	Selected historical key financial information of the REIT Group for Information the six months ended 30 June 2018, the six months ended 30 June 2017, the 12 months ended 31 December 2017, the 12 months ended 31 December 2016 and the 12 months ended 31 December 2015, is set out below. The information has been extracted without material adjustment from the audited or unaudited, as the case may be, financial statements of the REIT Group for these periods.

	6 months ended 30 June 2018 Unaudited (£'m)	*6 months ended 30 June 2017 Unaudited (£'m)*	*12 months ended 31 December 2017 Audited (£'m)*	*12 months ended 31 December 2016 Audited (£'m)*	*12 months ended 31 December 2015 Audited (£'m)*
Net rental income	66.10	49.43	107.94	74.58	43.77
Operating profit	119.53	88.68	269.76	110.39	142.69
Total comprehensive income (attributable to shareholders)	107.11	80.53	247.80	91.90	133.98
Assets					
Investment property	2,754.74	2,046.94	2,599.21	1,803.11	1,157.85
Interest rate derivatives	5.55	2.23	1.97	3.17	8.64
Trade and other receivables	30.92	6.98	10.23	9.16	19.73
Cash and cash equivalents	105.31	467.33	78.04	170.69	68.59
Total assets	**2,896.52**	**2,523.49**	**2,689.45**	**1,986.13**	**1,254.80**
Liabilities					
Deferred rental income	(27.46)	(22.23)	(27.62)	(19.46)	(11.83)
Trade and other payables	(25.62)	(22.91)	(23.44)	(18.64)	(24.24)
Bank borrowings	(207.22)	(673.25)	(216.76)	(533.50)	(377.63)
Loan notes	(492.40)	–	(492.17)	–	–
Total liabilities	**(752.70)**	**(718.39)**	**(759.99)**	**(571.60)**	**(413.71)**
TOTAL NET ASSETS	**2,143.82**	**1,805.10**	**1,929.46**	**1,414.54**	**841.10**

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the REIT Group in the period covered by the historical key financial information and since 30 June 2018, being the date to which the REIT Group's latest financial information was published. The significant changes comprise:

(a) on 28 June 2018, the REIT Group exchanged contracts on a forward funding arrangement in respect of a new logistics facility at Darlington pre-let to Amazon UK Services Limited, with a total commitment of £120.70 million (net of costs), which completed on 3 July 2018;

(b) a dividend relating to the period from 1 April to 30 June 2018 of 1.675 pence per Ordinary Share was declared on 12 July 2018 and paid on or around 9 August 2018;

(c) on 24 July 2018, the Company cancelled the then value of its share premium account by an Order of the High Court of Justice, Chancery Division. As at that date, £932.37 million was transferred from the share premium account into the capital reduction reserve account. The capital reduction reserve account is classed as a distributable reserve;

(d) on 27 September 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics facility at Haydock pre-let to Amazon UK Services Limited, with a total commitment of £68.7 million (net of costs);

		(e) on 1 October 2018, the Company entered into a new £250 million senior, short term, unsecured banking facility with a syndicate of its relationship lenders, with an attractive margin, for a term of 12 months with the option to extend by a further six months at the sole discretion of the Company; (f) a dividend relating to the period from 1 July to 30 September 2018 of 1.675 pence per Ordinary Share was declared on 11 October 2018 and paid on or around 15 November 2018; (g) on 11 October 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics facility at Corby pre-let to BSH Home Appliances Limited, with a total commitment of £89.3 million (net of costs); (h) on 4 December 2018, the Company agreed to issue £400 million of unsecured Loan Notes; (i) on 18 December 2018, the Company agreed to extend the termination date of £325 million of its unsecured revolving credit facility to December 2023; (j) on 21 December 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics fulfillment centre at Integra 61 near Durham pre-let to Amazon UK Services Limited, with a total commitment of £147.3 million (net of costs); and (k) on 24 January 2019, the Company exchanged contracts in respect of the Acquisition in relation to a portfolio of New Assets valued at £372.75 million.
B.8	**Selected Key Pro Forma Financial Information**	Not applicable.The Prospectus does not include any pro-forma financial information.
B.9	**Profit Estimate**	Not applicable. The Prospectus does not include any profit forecasts or estimates.
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**	**Investment objective** 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:

		• a targeted annual dividend of 6.7 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 Total Return in excess of 9 per cent. per annum over the medium term. 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 Total Return (as the case may be) is reasonable or achievable. **Investment policy** The Company invests primarily in well-located Big Box assets in the UK, let to Institutional-Grade Tenants on typically long-term 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: • 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 are considered on a case-by-case basis as part of an integrated value for growth in the passing rent; and • the property characteristics, including location, building quality, scale, transportation links, workforce availability and operational efficiencies. The Company invests in a portfolio of Big Box assets with geographic and tenant diversification throughout the UK. **Investment restrictions** The Company invests and manages 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 is 20 per cent. of gross assets calculated at the time of investment; • the maximum exposure to any tenant or developer is 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 is 30 per cent. of gross assets once fully invested and geared; • the maximum exposure to land and options over land is limited to 15 per cent. of gross assets calculated at the time of investment, of which up to 5 per cent. of gross assets may be invested in speculative development activity; • save for investments in land, options over land and speculative developments, the Company only invests in leased or preleased assets; • the Company does not invest in closed-ended investment companies; • save for investments in land, options over land and speculative developments, the Company only invests in assets with Institutional-Grade Tenants; • save for investments in land, options over land and speculative developments, the Company only invests in assets with leases with regular upward-only rent reviews; and • all assets are located in the UK. **Use of derivatives** The Company utilises derivatives for efficient portfolio management. In particular, the Company engages in interest rate hedging or otherwise seeks to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management. **Other** Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution is 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 the Company to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder). In the event of a breach of the investment 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. No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution.

B.35	**Borrowing/Leverage Limits**	The Company uses gearing to enhance equity returns. The level of borrowing is on a prudent basis for the asset class, and seeks 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 following secured facilities were made available to the REIT Group: (i) a facility of up to £50.9 million pursuant to a facility agreement between SPV 16 Ltd and Landesbank Hessen Thüringen Girozentrale ("**Helaba**") dated 2015 and which was amended in 2016; (ii) a secured facility of up to £72 million pursuant to the Canada Life Facility Agreement in August 2016; and (iii) a secured facility of up to £90 million pursuant to the PGIM Facility Agreement dated 28 February 2017. In December 2017, the Company launched its EMTN Programme which it used to refinance elements of its existing debt through the issue of the 2026 and 2031 unsecured Loan Notes in an aggregate principal amount of £500 million. The EMTN Programme means the Company has the ability to access the bond market in relatively short order, if required, providing improved operational flexibility, greater speed of execution and lower transactional costs, while efficiently supporting future growth. The Company has a £350 million unsecured revolving credit facility which is provided by a syndicate of seven banks and may be extended for a further one year beyond its maturity in 2023, with the lenders' prior consent. The facility also contains an uncommitted £200 million accordion option and has a current margin of 1.10% over 3 month LIBOR. The Company has an unsecured £250 million Bridge Facility which is provided by a syndicate of three banks and may be extended for a further 6 months beyond its initial maturity in September 2019, with the lenders' prior consent. The facility has a current margin of 0.60% over 3 month LIBOR. On 4 December 2018, the Company agreed to issue unsecured Loan Notes in an aggregate principal amount of £400 million maturing in 2028 and 2030. It is expected that the Company will use part of the proceeds of the Loan Notes to repay the Bridge Facility while the balance will be available for investments in line with the Company's Investment Policy. The Directors intend that the REIT Group will maintain a conservative level of aggregate borrowings with a medium term target of up to 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 is typically held at the Company level without a charge over the Company's assets whilst a small portion of REIT Group debt is secured at the asset level with charges over specific assets. This depends 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 had a loan to value ratio of approximately 27 per cent. as at 31 December 2018.
B.36	**Regulatory Status**	The Company is currently subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules. The REIT Group is a UK REIT and needs to comply with certain ongoing regulations and conditions (including minimum distribution requirements). The Company operates as an externally managed alternative investment fund, with the Manager being the Company's AIFM.
B.37	**Investor Profile**	An investment in Ordinary Shares is expected to be suitable for institutional investors, professionally-advised private investors and non-advised private 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**	Pursuant to the Investment Management Agreement, the Manager provides various investment, property management and administration services to the Company. In consideration of the performance by the Manager of the various investment, property management, administration and other services under the Investment Management Agreement, the Manager receives an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published NAV of the Company (not taking into account cash balances) on the following basis:

Company Basic NAV (excluding cash balances)	*Annual management fee (percentage of Basic NAV)*
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 and up to and including £1.25 billion	0.7 per cent.
Above £1.25 billion and up to and including £1.5 billion	0.6 per cent.
Above £1.5 billion	0.5 per cent.

The total annual management fee due is payable in cash in arrears on a quarterly basis. On a semi-annual basis, once the Company's NAV has been announced, 25 per cent. of the management fee (net of any applicable tax) for the relevant six-month period is applied by the Manager in subscribing for, or acquiring, Ordinary Shares.

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.

The Service Level Agreement imposes certain additional responsibilities on the Manager relating to Board meetings, research and analysis, investor relations and marketing, equity market intelligence and property reports. No fees beyond the fees paid under the Investment Management Agreement are paid to the Manager by the Company for the services provided under the Service Level Agreement.

The main additional service providers to the REIT Group are set out below.

On completion of the Acquisition, the REIT Group will enter into the Development Management Agreement under the terms of which DBS ManCo will be solely responsible for managing the development of the New Assets and for sourcing further assets for development. DBS ManCo will be paid a fee, monthly in arrears, initially calculated on the basis of an annual budget approved by DBS HoldCo, amounting to an annual figure of £4.8 million for the year ended 31 December 2019. DBS ManCo will also be reimbursed in respect of reasonable and proper third party costs incurred in the performance of its services. It is expected that a significant portion of DBS ManCo costs will be treated as development costs of the New Assets and capitalised.

		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 approximately £25,000 (exclusive of VAT) in respect of the provision of basic registration services. 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). Link Asset Services 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 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 approximately £19,000 per month (exclusive of VAT). Langham Hall UK Depositary LLP is the sole depository 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 £44,000 per annum (exclusive of VAT). These costs are borne by the Company. PWC is appointed as tax consultant to the Company. Under the terms of the Company's agreement with PWC they are entitled to £30,000 per annum. BDO LLP provides audit services to the Company. CBRE provides property valuation services to the Company under the terms of an engagement letter dated 2 June 2014.
B.41	**Managers & Advisers**	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 (as amended and restated on 20 December 2016) and the Service Level Agreement, the Company is provided with all management and advisory services by the Manager.
B.42	**NAV**	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. The Company reports its EPRA NAV according to EPRA guidelines.
B.43	**Umbrella Undertaking**	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 Company's Portfolio comprised 47 standing assets and seven forward funded developments let or pre-let to 39 institutional-grade tenants. The Portfolio currently consists of 23.2 million sq. ft. of built logistics and the Company has 6.6 million sq. ft. under construction, as well as 114 acres of prime strategic land at Littlebrook, Dartford. Furthermore, on completion of the Acquisition, the REIT Group will own a portfolio of New Assets which will comprise: *New Assets* — *No. of Schemes* — *Net Acres* — *Sq. ft. (m)* Consented developments — 7 — 248 — 3.8 • Of which assets currently under construction[1] — 5 — 29 — 0.6 Strategic land — 19 — 1,613 — 34.4 *26* — *1,861* — *38.2* Non-strategic land — 3 — 188 — –
B.46	**NAV per Ordinary**	As at 30 June 2018, the unaudited EPRA Net Asset Value per Ordinary Share was 146.22 pence and the unaudited Basic Net Asset Value per Ordinary Share was 145.49 pence as at the same date.

[1] Including a recently completed building in Doncaster which is currently being marketed.

Section C – Securities		
Element	*Disclosure requirement*	*Disclosure*
C.1	**Securities Offered**	The Company intends to raise up to approximately £250 million of gross proceeds through the issue of 192,291,313 New Ordinary Shares at the Issue Price. Application will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Issue and all of the Consideration Shares to be issued pursuant to the Acquisition to be admitted to the premium listing segment of the Official List of the FCA, and to the London Stock Exchange and for all such New Ordinary Shares and Consideration Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission of the New Ordinary Shares issued pursuant to the Issue will become effective and dealings in such New Ordinary Shares will commence not later than 8.00 a.m. on 13 February 2019. It is expected that admission of the Consideration Shares to be issued pursuant to the Acquisition will become effective as soon as practicable following completion of the Acquisition. The ISIN of the Ordinary Shares is GB00BG49KP99 and the SEDOL is BG49KP9. The ticker for the Company is BBOX.
C.2	**Currency**	The Ordinary Shares are denominated in Sterling.
C.3	**Issued Shares**	As at 23 January 2019 (being the latest practicable date prior to the publication of the Prospectus), the issued share capital of the Company was £14,742,334.01, divided into 1,474,233,401 Ordinary Shares of £0.01 each.
C.4	**Rights**	The New Ordinary Shares issued pursuant to the Issue and the Consideration Shares issued pursuant to the Acquisition 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**	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). 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 US Investment Company Act or 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 US 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.
C.6	**Application for Admission**	The Company will apply to the FCA for all of the New Ordinary Shares and the Consideration 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 and Consideration Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that (i) Admission of the New Ordinary Shares to be issued pursuant to the Issue will become effective and dealings in such New Ordinary Shares will commence on 13 February 2019, and (ii) admission of the Consideration Shares to be issued pursuant to the Acquisition will become effective as soon as practicable following completion of the Acquisition.
C.7	**Dividend Policy**	The Directors have adopted, and expect to continue to maintain, a progressive dividend policy with a target dividend of 6.7 pence per Ordinary Share for the year ended 31 December 2018, payable quarterly, representing a 4.7 per cent. increase in the total dividend of 6.4 pence declared for 2017, in excess of the rate of

		RPI inflation over the period from 1 January 2017 to 31 December 2017 and representing a dividend yield of 5.2 per cent. on the Issue Price of 130 pence. This target 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. 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.

Section D – Risks		
Element	*Disclosure requirement*	*Disclosure*
D.1	**Key Information on the Key Risks (Company & Industry)**	***The REIT Group's performance will depend on general real estate market conditions*** 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. ***Competition for investment property in the Big Box sector*** 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. ***The Company is exposed to risks related to the UK's proposed exit from the European Union*** The Group may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. The effects of Brexit could also lead to legal uncertainty and potentially divergent national laws and regulations, which may, directly or indirectly, increase compliance and operating costs for the Group and may also have a material adverse effect

		on the Group's tax position, financial condition, business, prospects and results of operations. ***The Company's performance will depend on the performance of the UK retail sector*** 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. ***The Company's use of floating rate debt will expose the business to underlying interest rate movements*** The Company has certain existing debt facilities where interest is payable based on a margin above three month LIBOR, including the £350 million RCF, £250 million Bridge Facility and £50.9 million Helaba facility. The Company has continued to use interest rate derivatives to hedge or partially hedge such interest rate exposure on its borrowings as well as entering into fixed term loan notes or bonds. 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. ***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 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. ***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, 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. ***The REIT Group is dependent on the efforts of the Manager and the Investment Team and, following completion of the Acquisition, DBS ManCo*** 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. Following completion of the Acquisition, the REIT Group, through the Development Management Agreement between DBS HoldCo and DBS ManCo, will rely on the services DBS HoldCo receives from DBS ManCo to progress the planning and development of the portfolio of New Assets. Any failure to progress such developments in line with the REIT Group's expected development schedule, or at all, including as a result of the departure of DBS Senior Management without adequate replacement, may have a material adverse effect on the REIT Group's performance. ***If the Company 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. If the Company 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. ***Risk of increased exposure to land and options over land*** Planning consents and building permits necessary for the development of land may not be secured. External factors or changed circumstances may also cause tenants to change their property requirements which may mean that the REIT Group holds land which is located in

		undesirable areas. Also, postponement or cancellation of a property development may result in the REIT Group holding too much development land, which may dilute returns due to capital being invested in non-income producing assets. These factors may have a material adverse impact on the REIT Group's business, prospects, financial condition and/or results of operations. ***Risk of the Company investing in speculative development activity*** The REIT Group may be unable to lease speculatively developed assets on a timely basis or at all. While assets remain vacant they may incur empty rates liabilities instead of earning rental income for the REIT Group. Speculative development decisions are based on assumptions about the future requirements of the REIT Group's potential tenants. If these requirements change relative to the Company's current expectations and the REIT Group's properties become less attractive to tenants and potential occupiers, there is a risk of obsolescence. In addition, there are numerous external factors that could cause tenants and potential tenants to change their property requirements, including changes in legislation, increases in fuel costs and technological advances. All of these factors may lead to a corresponding loss of value and rental income, which may have a material adverse impact on the REIT Group's business, prospects, financial condition and/or results of operations
D.3	**Key Information on the Key Risks (Shares)**	***The value and/or market price of the Ordinary Shares may fluctuate*** 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, 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. 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 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. ***Future sales of Ordinary Shares could cause the share price to fall*** Sales of Ordinary Shares by significant investors (including the recipients of the Consideration Shares following expiry of applicable lock-up and orderly market arrangements) 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. ***The Company may in the future issue new equity, which may dilute Shareholders' equity*** The Company may issue new equity in the future. Where preemption 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. ***The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings*** Dividend growth on the Ordinary Shares will depend principally on growth in rental and other income returns on the underlying assets (which may fluctuate), as well as the progress of its development activities. Depending on the level of investment in land or options over land, including speculative development activities, the dividends payable in respect of the Ordinary Shares may exceed the income generated by the REIT Group until developments are progressed and tenants are procured on a let or pre-let basis for such assets under development.

SECTION E – Offer		
Element	*Disclosure requirement*	*Disclosure*
E.1	**Net Proceeds & Expenses**	On the basis of Gross Proceeds of approximately £250 million, the expenses payable by the Company in connection with the Issue will not exceed £6.9 million (being 2.75 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £243.1 million. No expenses and/or taxes will be specifically charged to the subscribers or purchasers of the New Ordinary Shares.
E.2a	**Reasons for the Issue & Use of Proceeds**	The Company expects to use the proceeds of the Issue to fund its immediate pipeline of investment opportunities including *inter alia*, the Acquisition (and related costs). The Acquisition comprises the purchase by the Company of an 87 per cent. economic interest in db Symmetry which owns one of the UK's largest strategic land portfolios for the development of Big Box assets and related logistics facilities, valued at approximately £372.75 million. The consideration for the Acquisition will be approximately £202.4 million in cash (in respect of 69.1 per cent. of the equity value of db Symmetry) and approximately £52.6 million in Consideration Shares (in respect of 17.9 per cent. of the equity of db Symmetry) to be issued to DV4 Properties and DBS Senior Management following Completion at the Issue Price. The Consideration Shares to be issued to DV4 Properties (representing £35 million) will be subject to a 6 month lock-up and an orderly market arrangement for 6 months thereafter. The Consideration Shares issued to DBS Senior Management (representing approximately £17.6 million) will be subject to lock up restrictions over a five year period, which is intended to ensure long-term alignment between DBS Senior Management and the Company. DBS Senior Management will maintain a 13 per cent. economic interest in db Symmetry (representing approximately £38.1 million) following completion of the Acquisition which will be satisfied by the issuance to DBS Senior Management of B Shares and C Shares in DBS HoldCo, which is also intended to ensure long-term alignment between DBS Senior Management, senior members of DBS ManCo and the Company. DBS HoldCo will also procure the repayment of approximately £67.7 million of deep discounted bonds owned by db Symmetry to DV4 Properties and certain of its affiliates which have been used to fund land

		acquisitions, construction, developments and associated costs in relation to the portfolio of New Assets to date.
E.3	**Terms and Conditions**	**The Issue** The Issue comprises the Placing and the Open Offer to Qualifying Shareholders on a fully pre-emptive basis of 192,291,313 New Ordinary Shares at an Issue Price of 130 pence per New Ordinary Share, to raise Gross Proceeds of approximately £250 million. All of the New Ordinary Shares proposed to be issued pursuant to the Placing are subject to claw-back in favour of Ordinary Shareholders under the Open Offer. **Conditions** The Issue is conditional upon Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 13 February 2019 (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. **The Placing** The Company, the Manager, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed to use reasonable endeavours to procure conditional subscribers for the New Ordinary Shares at the Issue Price, all such New Ordinary Shares being subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer. To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer (including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price), Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price. **The Open Offer** Under the Open Offer, 192,291,313 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:

		3 New Ordinary Shares for every 23 Existing Shares held on the Record Date 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 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 applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 8 February 2019. The ISIN of the Open Offer Entitlements is GB00BHTD2V31 and the SEDOL is BHTD2V3. The ISIN of the Excess CREST Open Offer Entitlements is GB00BHTD2W48 and the SEDOL is BHTD2W4.
E.4	**Material Interests**	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. So as to avoid conflicts of interests, the Manager manages its duties to the Company and to other funds for which it acts pursuant to the terms of the Investment Management Agreement (which includes conflicts provisions) and any other contracts which it may have entered into with such other investors.
E.5	**Sellers**	Not applicable. No person or entity is offering to sell Ordinary Shares as part of the Issue.
E.6	**Dilution**	Qualifying Shareholders will have their proportionate shareholdings in the Company diluted by approximately 13.6 per cent. as a consequence of the Issue (assuming Gross Proceeds of £250 million are raised) if they do not take up their entitlements under the Open Offer. Any issue of Ordinary Shares in the Company in consideration for B Shares and/or C Shares in DBS HoldCo under the terms of the DBS HoldCo Articles at a price below Basic NAV would be dilutive to existing

		holders of Ordinary Shares, albeit the impact of such dilution would likely be *de minimis*.
E.7	**Expenses**	On the basis of Gross Proceeds of approximately £250 million, the expenses payable by the Company in connection with the Issue will not exceed £6.9 million (equivalent to 2.75 per cent. of Gross Proceeds), resulting in Net Proceeds of approximately £243.1 million. 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. No expenses and/or taxes will be specifically charged to the subscribers or purchasers of the New Ordinary Shares.

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 REIT Group 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. Competition for available income producing investment 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 UK's proposed exit from the European Union could have a material impact on the Company's activities

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU. A vote was given in favour of the UK leaving the EU ("**Brexit**"). Subsequently, the UK Parliament passed the European Union (Notification of Withdrawal) Act 2017 which gave the UK government power to begin the formal process for Brexit. A process of negotiation, which was formally begun on 29 March 2017 when the UK submitted its Article 50 notice of intention to withdraw from the European Union, will determine the terms of the UK's European Union exit and a possible future framework agreement.

The extent of the impact of Brexit on the Group will depend in part on the nature of the arrangements that are put in place between the UK and the EU following eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Group may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. It is possible that arrangements between the UK and the EU will lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the EU, and increased regulatory complexities. Any such restrictions could potentially disrupt and adversely impact the Group's business and the jurisdictions in which it operates. The effects of Brexit could also lead to legal uncertainty and potentially divergent national laws and regulations, which may, directly or indirectly, increase compliance and operating costs for the Group and may also have a material adverse effect on the Group's tax position, financial condition, business, prospects and results of operations.

In addition, the macroeconomic effect of an eventual Brexit on the value of the investments in the Group's eventual investment portfolio and the rental income that the Group is able to achieve from its portfolio, is unknown. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the price of the Ordinary Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Group and its proposed investments at this stage. Brexit may also make it more difficult for the Group to raise capital in the EU and/or increase the regulatory compliance burden on the Group. This could also restrict the Group's future activities and thereby negatively affect returns.

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

The Company has certain existing debt facilities where interest is payable based on a margin above three month LIBOR, including the £350 million RCF, £250 million Bridge Facility and £50.9 million Heleba facility. The Company uses the interest rate derivatives to 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 October 2018, the Group was 99 per cent. hedged on all senior drawn debt (typically in the form of interest cap arrangements). 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 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 the performance of the Company. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 15 of Part 10 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; a sale of an asset; or a forfeit of any asset to a lender. This could result in a total or partial loss of equity value for each specific asset, or indeed the REIT Group as a whole. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 15 of Part 10 of this Prospectus.

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

The valuation of property and property-related assets is inherently subjective owing to the individual nature of each property or asset 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 buyers 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 REIT Group'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 2018, the REIT Group's tenants accounted for the following annual contracted rental income from the Portfolio:

Tenant	*Annual Rent*	*Percentage of rent roll (approx.)*
Amazon UK Services Ltd (Amazon EU Sarl)	£21,985,672	13.65%
Wm Morrisons Supermarkets plc	£11,065,728	6.87%
Howden Joinery Group Plc	£8,702,250	5.40%
Marks and Spencer plc	£6,782,526	4.21%
Tesco Stores Ltd	£6,688,151	4.15%
Argos Limited	£6,541,657	4.06%
Ocado Holdings Ltd (Ocado Group Plc)	£5,490,254	3.41%
B&Q Plc	£5,222,498	3.24%

Tenant	*Annual Rent*	*Percentage of rent roll (approx.)*
BSH Home Appliances Limited	£4,755,236	2.95%
Dunelm (Soft Furnishings) Ltd	£4,711,056	2.92%
Royal Mail Group Ltd	£4,711,049	2.92%
DSG Retail Ltd	£4,586,345	2.85%
Euro Car Parts Ltd	£4,278,610	2.66%
Eddie Stobart Ltd (ESLL Group Ltd)	£4,177,800	2.59%
Next Group plc	£3,854,857	2.39%
Unilever UK Ltd	£3,588,584	2.23%
The Co-operative Group Ltd	£3,375,924	2.10%
CDS (Superstores International) Ltd	£3,314,146	2.06%
Sainsbury's Supermarket Ltd	£3,295,716	2.05%
Brake Bros Limited	£3,269,606	2.03%
DHL Supply Chain Ltd	£3,214,480	2.00%
TJX UK	£3,203,795	1.99%
Screwfix Direct Ltd	£2,984,206	1.85%
Rolls Royce Motor Cars Ltd	£2,978,487	1.85%
Gestamp Tallent Ltd (Gestamp Automocian SA)	£2,931,940	1.82%
Matalan Retail Limited	£2,686,820	1.67%
Whirlpool UK Appliances Ltd	£2,473,414	1.54%
New Look Retailers Limited	£2,434,845	1.51%
L'Oréal (UK) Ltd	£2,191,626	1.36%
Expert Logistics Ltd (AO World Plc)	£1,972,440	1.22%
Nice-Pak International Ltd	£1,877,739	1.17%
Kuehne & Nagel Ltd (Hays Plc)	£1,875,130	1.16%
Kelloggs Company of Great Britain Ltd	£1,776,131	1.10%
Hachette UK Limited	£1,754,986	1.09%
Wincanton Holdings Limited	£1,722,085	1.07%
Cerealto (UK) Limited (Grupo Siro Corporativo SL)	£1,371,234	0.85%
Stobart Group Limited	£1,275,000	0.79%
Industrial Tool Supplies (London) Limited	£1,106,366	0.67%
Wolseley UK Ltd	£893,500	0.55%
Total	**£161,121,888**	**100%**

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. 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 that has a non-occupational licence and pays a licence fee for a property under development pursuant to a forward funded contract, as the licence fee payable by a developer is placed in a locked bank account in favour of the REIT Group at the commencement of the contract.

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.

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 and the Proposed Director 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.

There are limits on DBS HoldCo's recourse against the Vendors in the event of a breach of the Share Purchase Agreement

The Share Purchase Agreement contains customary financial limitations, time limitations and other limitations and exclusions on the ability of DBS HoldCo to claim against any Vendors for breach of warranty or breach of the Share Purchase Agreement. Other than in respect of fraud by a Vendor, the Vendors' maximum aggregate liability in respect of the title and capacity warranties is an amount equal to the completion payment, and a vendor will cease to have any liability for breach of title and capacity warranties on the date falling 18 months after Completion. Save in the case of fraud, the Vendors will cease to have any liability on the date falling 18 months after Completion for breach of general warranties and on the date falling two years after Completion for breach of tax warranties, and the aggregate liability of a Vendor in respect of a general warranty or tax claim shall not exceed £1.00. The Vendors will cease to have any liability for claims under the tax indemnities on the date falling two years after Completion. The aggregate liability of a Seller in respect of a tax indemnity claim shall not exceed £1.00. In addition, the liability of the Insurer under the Warranty and Indemnity Insurance Policy is subject to further limitations in addition to those contained in the Share Purchase Agreement. In particular, there is an overall cap on liability of £37

million. Further details of the Warranty and Indemnity Insurance Policy are set out in paragraph 12.2 of Part 10.

Accordingly, DBS HoldCo may not have recourse against, or otherwise be able to recover from the Vendors or under the Warranty and Indemnity Insurance Policy in respect of material losses which it may suffer in respect of a breach of warranty or otherwise in respect of liabilities of the Vendors. If any material liabilities arose and it was not possible to make a claim under the warranties or indemnities in respect thereof, or if any losses could not be fully recovered in respect of claims under the Share Purchase Agreement, this could adversely affect the REIT Group's business, results of operations, financial condition and prospects.

RISKS ASSOCIATED WITH REAL ESTATE DEVELOPMENT ACTIVITIES

Pursuant to the Company's Investment Policy, the Company may commit up to a maximum of 15 per cent. of its Gross Assets to expenditure on land or options over land, of which up to 5 per cent. of the Group's Gross Assets may be invested in speculative development activity. The following risk factors are those considered to be material in respect of the REIT Group's real estate development activities (either directly or indirectly via forward funding arrangements) and may singly or in combination reduce the value of the REIT Group's assets or impact the ability of the Company to meet its distribution targets.

Risk of increased exposure to land and options over land

Planning consents and related conditions and building permits necessary for the development of land may not be secured. External factors or changed circumstances may also cause tenants to change their property requirements which may mean that the REIT Group holds land which is located in undesirable areas. Also, postponement or cancellation of a property development may result in the REIT Group holding too much development land, which may dilute returns due to capital being invested in non-income producing assets. These factors may have a material adverse impact on the REIT Group's business, prospects, financial condition and/or results of operations.

Risk of the Company investing in speculative development activity

The REIT Group may be unable to lease speculatively developed assets on a timely basis or at all. While assets remain vacant they may incur empty rates liabilities instead of earning rental income for the REIT Group. Speculative development decisions are based on assumptions about the future requirements of the REIT Group's potential tenants. If these requirements change relative to the Company's current expectations and the REIT Group's properties become less attractive to tenants and potential occupiers, there is a risk of obsolescence. In addition, there are numerous external factors that could cause tenants and potential tenants to change their property requirements, including changes in legislation, increases in fuel costs and technological advances. All of these factors may lead to a corresponding loss of value and rental income, which may have a material adverse impact on the REIT Group's business, prospects, financial condition and/or results of operations.

Risks associated with the planning application, approval process and financial viability

In the event that planning applications for the REIT Group's development projects are unsuccessful, are subject to successful challenge during the judicial review period or are granted subject to constraints or conditions which the REIT Group regards as unacceptable or onerous (and which the REIT Group is unsuccessful, or concludes is unlikely to be successful, in removing), then the REIT Group may conclude that it is not likely to realise anticipated value from such development opportunities and, accordingly, may decide not to proceed with, or to defer, construction. In any event, the decision to proceed with construction of any development will depend upon the REIT Group's assessment that such development project is likely to provide a satisfactory return on investment having regard to such factors as the cost of construction, timing

and delivery of completed property, planning and development constraints and conditions, and local and general market conditions. The REIT Group may defer or decide not to proceed with construction of any development that does not satisfactorily meet its assessment criteria. The failure to obtain satisfactory planning permission or any decision to defer or not proceed with construction could have a material adverse effect on the REIT Group's profitability, the Net Asset Value and the price of the Ordinary Shares.

Commercial risks associated with real estate development

The REIT Group's development activities are likely to involve a higher degree of risk than is associated with its standing assets and will require the REIT Group to assess each development opportunity, including the return on investment, transport and other infrastructure attributes of the location, the quality, configuration and flexibility of the specification and the timing and delivery of the completed asset. Inaccurate assessment of a development opportunity or a decrease in tenant demand could result in the development remaining vacant after completion. Such vacancies would affect the level of rental income obtained, the amount of realised sales proceeds and the value of the development property, all of which could have a material adverse effect on the REIT Group's profitability, the Net Asset Value and the price of the Ordinary Shares.

The time and costs required to complete new developments may also be subject to substantial variables due to many factors, including, amongst other things, shortages of materials, equipment, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, contractor default, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent, the completion of a property development and result in costs substantially exceeding those originally budgeted, which may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

The Group may commit significant time and resources to a project but may be unable to complete it successfully, which could result in the loss of some or all of the investment in that project. Postponement or cancellation of a property development may result in the Group holding too much development land, which may dilute the returns due to capital being invested in unproductive assets. In addition, failure to complete a property development according to its original schedule or business case, may give rise to investment returns being lower than originally expected, customers exiting contracts and/or bringing claims for damages against the Group due to the Group's breach of pre-let agreements, and potential liabilities. Such consequences may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

The REIT Group is dependent on the performance of third party contractors and subcontractors 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 assets, 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.

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, or parties instructed 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.

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 6 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.

Similarly, following completion of the Acquisition, the REIT Group will be reliant on the services DBS HoldCo receives from DBS ManCo to progress with the development of the portfolio of New Assets. Any failure to progress such developments in line with the REIT Group's expected development schedule, or at all, including as a result of the departure of DBS Senior Management without adequate replacement may have a material adverse effect on the REIT Group's performance.

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 Company 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 Company 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 UK's proposed exit from the European Union may impair the ability of the Investment Team to raise further capital for 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.

One of the likely consequences of the UK leaving the European Union is that the Manager would lose the use of the marketing passport under AIFMD. Instead, the Manager would have to comply with the AIFMD national private placement regime as well as local marketing rules in order to market to investors in EU jurisdictions. This may adversely impact the Company's ability to raise further capital and/or add to the Company's property portfolio in the future. This may also 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.

Should the public trading market price decline below the Issue Price prior to the latest time and date for acceptance under the Open Offer, Shareholders who take up their Open Offer

Entitlements will suffer an immediate loss as a result. Moreover, shareholders may not be able to sell their Ordinary Shares at a price equal to or greater than the subscription price for those shares.

Future sales of Ordinary Shares could cause the share price to fall

Sales of Ordinary Shares by significant investors (including the recipients of the Consideration Shares following expiry of applicable lock-up and orderly market arrangements) 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.

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

DBS Senior Management will maintain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition, which will be satisfied by the issuance to DBS Senior Management of B Shares and C Shares in DBS HoldCo. Those B Shares and C Shares will have put and call options attached to them which can be exercised at certain points in time following completion of the Acquisition resulting in the shares being acquired by the Company in exchange for Ordinary Shares or cash, or a combination of the two, at the discretion of the Company. Any such issue of Ordinary Shares in the Company in consideration for B Shares and/or C Shares in DBS HoldCo below the prevailing Basic NAV of the Company would be dilutive to existing Shareholders.

The Company may also 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 or non-cash consideration, 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 Company's target dividends for the Ordinary Shares are based on assumptions which the Board considers to be reasonable. However, there is no assurance that all or any assumptions will be justified, and the dividends and returns may be correspondingly reduced. The target dividend is not a profit forecast and should not be taken as an indication of the Company's expected future performance or results over any period. The target dividend is a target only and there is no guarantee that it can or will be achieved and it should not be seen as an indication of the Company's expected or actual return. Accordingly, investors should not place any reliance on the target return in deciding whether to invest in the Ordinary Shares.

Dividend growth on the Ordinary Shares will depend principally on growth in rental and other income returns on the underlying assets (which may fluctuate), as well as the progress of its development activities. Depending on the level of investment in land or options over land, including speculative development activities, the dividends payable in respect of the Ordinary Shares may exceed the income generated by the REIT Group until developments are progressed and tenants are procured on a let or pre-let basis for such assets under development.

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 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, the Ordinary Shares cannot be reoffered or resold in the United States or to, or for the account or benefit of, US Persons, except in transactions 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. Shareholders will not have registration rights and, therefore, will not be entitled to compel the Company to register their securities under the Securities Act.

Shareholders who do not (or are not permitted to) subscribe for New Ordinary Shares in the Open Offer will experience dilution in their ownership of the Company

If any Shareholder does not take up the offer of New Ordinary Shares under the Open Offer, either because the Shareholder is in the United States or another jurisdiction where their participation is restricted for legal, regulatory or other reasons or because the Shareholder does not respond by 11.00 a.m. on 8 February 2019, the expected latest time and date for acceptance and payment in full for that Shareholder's Open Offer Entitlements to subscribe for the New Ordinary Shares, the Shareholders' proportionate ownership and voting interests as well as the percentage that its Ordinary Shares will represent of the total issued ordinary share capital of the Company will be reduced accordingly.

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.

The Board may decline to recognise the transfer of Ordinary Shares if the transfer would make the Company subject to certain US rules and regulations

The Board may, under the Articles, decline to recognise the transfer of Ordinary 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 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.

These restrictions may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

EXPECTED TIMETABLE

The Open Offer

Record Date for entitlements under the Open Offer	close of business on 23 January 2019
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	25 January 2019
Ex-entitlement date for the Open Offer	25 January 2019
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	28 January 2019
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 4 February 2019
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 5 February 2019
Latest time and date for splitting of Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 6 February 2019
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 8 February 2019

Other key dates

Allocation of New Ordinary Shares under the Placing and Open Offer	8 February 2019
Announcement of the results of the Issue	11 February 2019
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 13 February 2019
Settlement of New Ordinary Shares under the Placing	13 February 2019
Crediting of CREST stock accounts	13 February 2019
Share certificates despatched (where appropriate)	week commencing 25 February 2019 (or as soon as possible thereafter)
Completion of the Acquisition	19 February 2019
Admission of the Consideration Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities	as soon as practicable following 19 February 2019

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	130 pence
New Ordinary Shares being issued pursuant to the Issue	192,291,313
Gross Proceeds	approximately £250 million
Estimated Net Proceeds	£243.1 million

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	GB00BHTD2V31
SEDOL for the Open Offer Entitlements of New Ordinary Shares	BHTD2V3
ISIN for the Excess CREST Open Offer Entitlements of New Ordinary Shares	GB00BHTD2W48
SEDOL for the Excess CREST Open Offer Entitlements of New Ordinary Shares	BHTD2W4

DIRECTORS, PROPOSED DIRECTOR, MANAGEMENT AND ADVISERS

Directors	Sir Richard Jewson KCVO, JP (*Non-executive Chairman*) Jim Prower (*Non-executive Director*) Aubrey Adams (*Non-executive Director*) Susanne Given (*Non-executive Director*) Richard Laing (*Non-executive Director*) Mark Shaw *(Non-executive Director)*
Proposed Director	Alastair Hughes *(Non-executive Director)*
Registered Office	Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD
Manager	Tritax Management LLP Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD
Joint Financial Advisers	Akur Limited 66 St James's Street, London SW1A 1NE Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ
Sponsor, Sole Global Coordinator and Bookrunner	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ
Legal Advisers to the Company as to English law	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Legal Advisers to the Company as to US law	Goodwin Procter LLP The New York Times Building 620 Eighth Avenue New York NY 10018

Legal Advisers to the Joint Financial Advisers and Sponsor, Sole Global Coordinator and Bookrunner as to English and US law	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
Auditor & Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Company Secretary	Tritax Management LLP Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Administrator	Link Alternative Fund Administrators Limited Beaufort House 51 New North Road Exeter EX4 4EP
Valuers	CBRE UK (London – National) Henrietta House Henrietta Place London W1G 0NB

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 Proposed Director, 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.

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:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- to 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, in the case of the Placing, 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.

FOR THE ATTENTION OF OVERSEAS INVESTORS IN THE REPUBLIC OF SOUTH AFRICA

In the Republic of South Africa, the offer of the New Ordinary Shares in terms of the Placing is only available to (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the SA Companies Act; and (ii) selected persons, acting as principal, acquiring Ordinary Shares for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the SA Companies Act (collectively, "**South African Qualifying Investors**"), and to whom the offer of the New Ordinary Shares in terms of the Placing will specifically be addressed, and only by whom the offer of the New Ordinary Shares in terms of the Placing will be capable of acceptance, and this Prospectus is only being made available to such South African Qualifying Investors.

This Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act. Therefore, this Prospectus does not comply with the substance and form requirements for prospectuses set out in the SA Companies Act and the SA Companies Act Regulations and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

Any offer of the New Ordinary Shares in terms of the Placing in the Republic of South Africa will not be an offer to the public as contemplated under the SA Companies Act and (i) may only be made to the South African Qualifying Investors and (ii) any offer or sale of the New Ordinary Shares in terms of the Placing shall be subject to compliance with South African exchange control regulations. Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any New Ordinary Shares and/or participate in the Placing or otherwise act thereon.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of FAIS and does not constitute the furnishing of any "advice" as defined in section 1(1) of FAIS.

The information contained in this Prospectus should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in the Republic of South Africa.

UNITED STATES (US) 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 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 and the Service Level 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 Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as qualifying the working capital statement in paragraph 15 of Part 10 of this Prospectus.

Fee Share Issue

The Prospectus relates not only to the issue of the New Ordinary Shares and the Consideration Shares but also sets out information relating to the Fee Share Issue (as defined below).

In accordance with the Investment Management Agreement, the Manager was issued in aggregate 594,559 fully paid Ordinary Shares on 29 March 2018 at an issue price of 139.90 pence and 676,451 fully paid Ordinary Shares on 5 October 2018 at an issue price of 143.815 pence (together the "**Fee Share Issue**").

The Prospectus Rules provide that where a company wishes to apply for admission to trading on a regulated market of shares representing, over a period of 12 months, 20 per cent. or more of that company's shares which are already admitted to trading on that regulated market, then the company concerned is required to issue a prospectus.

The Company may exceed the rolling 12 months 20 percent. limit on applications for admission to trading in the course of using the remainder of its existing shareholder authority. The Company is therefore publishing this Prospectus in order to, *inter alia*, satisfy the requirements of PR1.2.3R(1) such that the Company will be deemed to have renewed its ability to issue Ordinary Shares representing up to (but not including) a further 20 per cent. of the Company's existing Ordinary Shares over a period of 12 months without triggering a requirement to publish a further prospectus upon the application for admission of such Ordinary Shares.

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, the Directors and the Proposed Director 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' and the Proposed Director's 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 is a constituent of the FTSE 250 Index, the FTSE EPRA/NAREIT Global Real Estate Index Series and the MSCI Europe Small Cap Index. Moody's Investors Services Limited has assigned the Company and its EMTN Programme (see below) an investment grade rating of Baa1 (stable outlook).

The Company had a market capitalisation of approximately £2.04 billion (as at 23 January 2019, being the latest practicable date prior to the publication of the Prospectus). As at 30 June 2018, the Company's unaudited Basic Net Asset Value was £2.14 billion (145.42 pence per Ordinary Share (diluted)) and unaudited EPRA NAV was £2.16 billion (146.22 pence per Ordinary Share (diluted)). This represented an increase of approximately 2.81 per cent. and 2.80 per cent., respectively, as compared to the audited diluted Basic NAV per Ordinary Share of 141.44 pence and audited diluted EPRA NAV per Ordinary Share of 142.24 pence as at 31 December 2017.

As at 31 December 2018, the market value of the Portfolio was approximately £3.42 billion (including forward funded development commitments) and contracted annual rental income was £161.1 million.

In respect of its financial year ended 31 December 2018, the Company has declared and paid three interim dividends of 1.675 pence each in respect of the three month periods ended 31 March 2018, 30 June 2018 and 30 September 2018 respectively. The Company is targeting a dividend of 6.70 pence[2] per share for 2018, reflecting an increase of 4.7 per cent. over the dividend declared in respect of 2017 (an increase which exceeded inflation).

The following secured loan facilities have been made available to the REIT Group: (i) a facility of up to £50.9 million pursuant to a facility agreement between SPV 16 Ltd and Landesbank Hessen-Thüringen Girozentrale entered into in July 2015 and amended in July 2016; (ii) a secured facility of up to £72 million pursuant to the Canada Life Facility Agreement entered into in August 2016; and (iii) a secured facility of up to £90 million pursuant to the PGIM Facility Agreement entered into in February 2017.

In December 2017, the Company launched its EMTN Programme which it used to refinance elements of its existing debt through the issue of the 2026 and 2031 unsecured Loan Notes in an aggregate principal amount of £500 million. The EMTN Programme means the Company has the ability to access the bond market in relatively short order, if required, providing improved operational flexibility, greater speed of execution and lower transactional costs, while efficiently supporting future growth.

The Company has a £350 million unsecured revolving credit facility which is provided by a syndicate of seven banks and may be extended for a further one year beyond its maturity in 2023, with the lenders' prior consent. The facility also contains an uncommitted

[2] This is a target only and not a profit forecast. There can be no assurances that the target will be met and it should not be taken as an indicator of the Company's expected or actual future results.

£200 million accordion option and has a current margin of 1.10 per cent. over 3 month LIBOR.

The Company has an unsecured £250 million Bridge Facility which is provided by a syndicate of three banks and may be extended for a further six months beyond its initial maturity in September 2019, at the sole option of the Company. The facility has a current margin of 0.60 per cent. over 3 month LIBOR.

On 4 December 2018, the Company agreed to issue unsecured private Loan Notes in an aggregate principal amount of £400 million. The Loan Notes have maturity dates of 2028 in respect of £250 million and 2030 in respect of £150 million. It is expected that the Company will use part of the proceeds of the Loan Notes to repay the Bridge Facility while the balance will be available for investments in line with the Company's Investment Policy.

As at 31 December 2018, 72.6 per cent. of the REIT Group's debt commitments were held under fixed-rate facilities. The REIT Group has a hedging strategy for its variable-rate debt, which is primarily to use interest rate caps to allow it to benefit from current low interest rates, while minimising the effect of a significant increase in interest rates. The REIT Group therefore holds derivative instruments which, when combined with the fixed-rate debt, hedge 99 per cent. of all drawn Group borrowing. The derivative instruments comprise one interest rate swap and a number of interest rate caps, each running coterminous with the respective loan.

As at 31 December 2018, the REIT Group's debt had an average maturity of 8.7 years (excluding the Bridge Facility) (30 June 2018: 8.4 years) and a loan to value ratio of 27 per cent. (30 June 2018: 25 per cent.).

Further details of the REIT Group's facility agreements are contained in Part 10 of this document.

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.

2. BACKGROUND TO AND REASONS FOR THE ISSUE

The Company is proposing to raise approximately £250 million (before expenses) through the Issue which comprises the Placing and the Open Offer, of, in aggregate, 192,291,313 New Ordinary Shares at an Issue Price of 130 pence per New Ordinary Share.

The Company intends to use the Net Proceeds of the Issue to fund its immediate pipeline of investment opportunities including the Acquisition and further investments in accordance with its Investment Policy. The Acquisition is expected to complete in February 2019. Further details of the Acquisition are set out in Part 3 of this Prospectus.

The Acquisition comprises the purchase by the Company of an 87 per cent. economic interest in db Symmetry, which owns one of the UK's largest strategic land portfolios for the development of Big Box assets and related logistics facilities, valued at £372.75 million as at 31 December 2018. The portfolio of New Assets includes both consented and strategic land, offering the Company phased access to a total new land portfolio of over

2,500 acres which the Board, the Proposed Director and the Manager believe will be capable of delivering approximately 38.2 million sq. ft. of Big Box assets and related logistics facilities across key logistics locations in the UK (subject to planning, as necessary), complementing the Company's existing portfolio of 29.8 million sq. ft.

The consideration for the Acquisition will be approximately £202.4 million in cash (in respect of 69.1 per cent. of the equity value of db Symmetry) and approximately £52.6 million in Consideration Shares (in respect of 17.9 per cent. of the equity of db Symmetry) to be issued to DV4 Properties and DBS Senior Management following completion of the Acquisition at a price per share equal to the Issue Price. DBS HoldCo will also procure the repayment of approximately £67.7 million of deep discounted bonds owed by db Symmetry to DV4 Properties and certain affiliates, which have been used to fund land acquisitions, construction, developments and associated costs in relation to the portfolio of New Assets to date.

The Consideration Shares to be issued to DV4 Properties (representing £35 million) will be subject to a 6 month lock up and an orderly market arrangement for 6 months thereafter. The Consideration Shares to be issued to DBS Senior Management (representing approximately £17.6 million) will be subject to lock up restrictions over a five year period, which is intended to ensure long-term alignment between DBS Senior Management and the Company. DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry (approximately £38.1 million) which will be satisfied by the issuance to DBS Senior Management of B Shares and C Shares in DBS HoldCo, which is also intended to ensure long-term alignment between DBS Senior Management, senior members of DBS ManCo and the Company, as more fully described in Part 3 of this Prospectus.

The Board, the Proposed Director and the Manager believe that, as a result of the scarcity of land at major logistics locations in the UK, the portfolio of New Assets will provide a significant commercial and competitive advantage for the REIT Group in the future.

The Directors and the Proposed Director believe that the principal benefits of the Acquisition to Shareholders will be as follows:

- *Large pipeline for the short to long term*: the portfolio of New Assets provides the potential to add approximately 38.2 million sq.ft of new logistics and Big Box assets to the Company's Portfolio. The Acquisition represents interests in land or options over land totalling over 2,500 acres, of which 248 acres or 3.8 million sq. ft. has planning consent for logistics use and the remaining balance is progressing through the planning process. Under current plans, this equates to 26 schemes for the development of Big Box assets and related logistics facilities. Currently, five assets totalling approximately 600,000 sq. ft. are under construction[3], all due for completion within the next six months, with plans for the on-going development of the rest of portfolio of New Assets extending out to the end of 2028;

- *Yield on cost significantly higher than valuation yield*: the New Assets will give the REIT Group access to a large portfolio of attractive and high quality development opportunities over the longer term that the Board, the Proposed Director and the Manager believe can be delivered at a yield on cost significantly higher than is currently available in the investment market from acquisitions of built and let or pre-let forward funded assets. The Board is targeting an average yield on cost for

[3] Including a recently completed building in Doncaster which is currently being marketed.

the development of the New Assets of approximately 7-8 per cent.[4] as compared to the valuation yield of the Company's Portfolio of 4.4 per cent. as at 31 December 2018. The acquisition of such a significant portfolio is expected to contribute materially to the REIT Group's ability to continue to deliver strong earnings growth and a progressive dividend yield as well as significant valuation gains as these assets move through development to become income producing;

- *Attractive opportunities*: the New Assets are well located, concentrated around the main motorway arteries of the UK and primarily around the core locations of the M1, the M40 and the North West's prime M6 and M62 corridors. All pre-let sites will be developed on a built-to-suit basis and institutional specification ensuring that the completed buildings meet the occupiers' individual needs whilst conforming with the wider institutional market requirements. Where any speculative development is undertaken, sites will be developed to an institutional specification so that such buildings can also be fitted out to meet occupiers' individual needs;

- *Maintaining a high quality portfolio*: to date, the Manager has assembled a portfolio of high quality, modern, technologically advanced Big Box logistics assets. With the New Assets, the Directors and the Manager will have the means to continue to deliver new, high quality bespoke assets which have the potential to attract the highest quality Institutional-Grade Tenants. The Manager believes that this ability to deliver a range of high quality logistics assets in key locations will further support the Company's relationships with market-leading tenants, and lead to further diversification of the REIT Group's Portfolio;

- *Experienced development management team incentivised to progress the development of the New Assets*: as part of the Acquisition, the REIT Group has secured the services of the DBS management team (on an exclusive externally managed basis) who have significant experience in commercial property development, with a particular focus on the logistics sector, enhancing the development experience and track record in the logistics sector available to the REIT Group. Under the terms of the Share Purchase Agreement, DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition which will be satisfied by the issuance of B Shares and C Shares in DBS HoldCo, subject to the liquidity provisions described in paragraph 5 of Part 3 of this Prospectus; and

- *Optimal capital structuring*: a significant proportion of the New Assets relate to options over land, enabling the REIT Group to acquire such land at a significant discount to market value once planning consent is secured, enabling site preparation and the potential for pre-let stimulated construction. Accordingly, the REIT Group will seek to optimise pre-planning capital commitments, minimise exposure to variable development costs, phase the draw-down of capital and avoid the negative impact of holding a non-income producing asset for an extended period of time.

The Acquisition is conditional on Admission occurring by no later than 13 February 2019 or such later date as the parties to the Share Purchase Agreement may agree in writing.

[4] This 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. This target is based on the Manager's assumptions regarding, *inter alia*, timing of development projects, future costs of such developments and potential rental income.

The remaining Net Proceeds will be used to make additional investments in accordance with the Company's investment criteria, further diversifying the Company's Portfolio and capitalising on the Company's leading position in the UK Big Box logistics market.

The Issue Price represents a discount of 6.3 per cent. to the closing price of 138.7 pence per Ordinary Share as at the close of business on 23 January 2019 (being the latest practicable date prior to the publication of this Prospectus), and a discount of 9.6 per cent. to the unaudited Basic Net Asset Value per Existing Share of 143.75 pence (as at 30 June 2018) net of the interim dividend of 1.675 pence per Ordinary Share for the period from 1 April 2018 to 30 June 2018 paid on 9 August 2018.

The New Ordinary Shares to be issued pursuant to the Issue represent approximately 13.04 per cent. of the Company's Existing Ordinary Shares. Ordinary Shareholders will experience a dilution to the NAV attributable to their holding of Ordinary Shares of approximately 1.6 per cent. as a result of the issue of New Ordinary Shares and Consideration Shares at a discount to the prevailing Net Asset Value based on the basic NAV per existing share as at 30 June 2018 (as adjusted for the Q2 2018 dividend). In the Board's view, the expected benefits to Shareholders derived from the Acquisition, significantly outweigh the dilutive effect of the Issue on the Company's Net Asset Value.

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, including full entitlement to the interim dividend for the quarter ended 31 December 2018 (1.675 pence targeted) when declared.

As set out below in "Dividend Policy" in this Part I, the Directors expect to continue to maintain the Company's progressive dividend policy in 2019 and beyond.

3. BACKGROUND ON THE COMPANY

The Company is focused on investment in Big Box assets in the UK. The Directors and the Manager consider 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 4 of this Prospectus.

On 23 November 2018, the Shareholders approved an amendment to the Company's previous investment policy which increases the Company's maximum exposure limit to land and options over land to 15 per cent. of gross assets (calculated at the time of investment) of which up to 5 per cent. of gross assets may be invested in speculative development activity.

By increasing its maximum exposure limit to land and options over land, including making limited investments in speculative development activity, the Board, the Proposed Director and the Manager believe that the Company will be capable of deriving higher earnings from such investments as new developments are undertaken. In implementing the Company's broader investment strategy, including through the Acquisition, the Board remains fully focused on delivering an attractive dividend yield for Shareholders.

4. 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:

- a targeted annual dividend of 6.7 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 Total Return of at least 9 per cent. per annum over the medium term[5]. The Manager and Directors consider that Big Box assets represent attractive assets, as a result of the upward-only rent reviews contained in the tenant leases, coupled with favourable supply/demand dynamics.

Furthermore, assets acquired by the Company typically benefit from "full repairing and insuring" leases, otherwise known as "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.

5. INVESTMENT POLICY

The Company invests primarily 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 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 seeks 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 delivers a high quality and growing rental income, which contributes to capital appreciation.

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[5] 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 or the target Total Return (as the case may be is reasonable or achievable

Save for investments in land, and options over land and speculative developments as described below, the Company only invests 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 exhibits inflation-linked income characteristics.

Save for investment in speculative developments, the Company neither undertakes any direct development activity nor assumes 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 pre-let investments/ developments.

In such circumstances, the Company seeks 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.

Furthermore, the Company also invests in land and options over land with the objective of securing planning permission and undertaking works to ready the site for development of a new logistics building with the intention of subsequently entering into a forward funded agreement with a developer and/or an existing/prospective tenant for the construction of a Big Box asset pre-let to an acceptable counterparty as described above. 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 while investment in land and options over land will allow the Company to enter into earlier-stage discussions with developers and prospective tenants thereby minimising competition with other investment buyers. 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 Company may make limited investments in speculative development activity comprising the construction of assets without a pre-let in place. The Directors believe that this will give the Company additional flexibility to source development opportunities at an earlier stage with the potential to deliver enhanced returns for Shareholders.

Whilst the Company's primary focus is investment in Big Box assets, it may from time to time develop and/ or acquire other ancillary assets, including but not limited to smaller distribution warehouses and/or urban distribution or "last mile" hubs.

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.

5.1 *Gearing*

The Company uses gearing to enhance equity returns. The level of borrowing is on a prudent basis for the asset class and seeks 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 up to 40 per cent. of the REIT Group's gross assets. The aggregate borrowings are always 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 is 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.

5.2 *Use of derivatives*

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

5.3 *Investment restrictions*

The Company invests and manages 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 the gearing paragraph 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 is limited to two FTSE Tenants in the Portfolio at any time, is 30 per cent. of gross assets once fully invested and geared in accordance with the gearing paragraph above;

- the maximum exposure to land and options over land is limited to 15 per cent. of gross assets calculated at the time of investment, of which up to 5 per cent. of gross assets may be invested in speculative development activity;

- save for investments in land, options over land and speculative developments, the Company only invests in leased or preleased assets;

- the Company does not invest in closed-ended investment companies;

- save for investments in land, options over land and speculative developments, the Company only invests in assets with Institutional-Grade Tenants;

- save for investments in land, and options over land and speculative developments, the Company only invests in assets with leases with regular upward-only rent reviews; and

- all property assets are located in the UK.

5.4 *Other*

Cash held for working capital purposes or received by the REIT Group pending reinvestment or distribution is 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.

6. DIVIDEND POLICY

The Directors have adopted, and expect to continue to maintain a progressive dividend policy with a target dividend of 6.7 pence per Ordinary Share for the year ended 31 December 2018, payable quarterly, representing a 4.7 per cent. increase in the total dividend of 6.4 pence declared for 2017, in excess of the rate of RPI inflation over the period from 1 January 2017 to 31 December 2017 and representing a dividend yield of 5.2 per cent. on the Issue Price of 130 pence.

This target 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.

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.

7. COMPETITIVE ADVANTAGES

The Directors and the Proposed Director consider that the Company has a number of competitive advantages including:[6]

- *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 54 Big Box assets (as at the date of this Prospectus but excluding, for the avoidance of doubt, land at Littlebrook, Dartford) that are income producing and 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 Amazon, B&Q, Kellogg's, L'Oréal, Marks & Spencer, Rolls-Royce Motor Cars, Sainsbury's and Tesco. As at 31 December 2018, by portfolio value, 36 per cent. of the Company's tenants or their parent companies are constituents of FTSE 100 companies, 18 per cent. are FTSE 250 companies and 27 per cent. are other international listed companies;

- *Long leases*: the Company's Portfolio benefits from a weighted average unexpired lease term ("**WAULT**") of 14.4 years as at 31 December 2018. 49.1 per cent. of the Company's rent roll does not expire for more than 15 years. The Portfolio is well positioned to offer strong and reliable income growth through upward only rent reviews. 11 per cent. of the leases in the Portfolio have rent reviews that are fixed, 45 per cent. are linked to RPI/CPI, 7 per cent. are hybrid and 37 per cent. are reviewed to open market typically every five years;

- *Access to investment opportunities*: the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector; over 86 per cent. (by value) of the Company's Portfolio since IPO has been acquired off-market, helping to avoid the potential of a competitive acquisition process for assets and thereby potentially enhancing any initial capital appreciation;

- *Access to a significant programme of development opportunities*: on completion of the Acquisition, the Company will have access to a programme of development opportunities over the medium to long term providing the Company with a source of newly built, modern, high specification assets, capable of deriving higher earnings as new developments are undertaken;

- *Access to financing*: the Company has £1.5 billion of committed debt financing in place of which approximately £386 million is allocated against existing forward funded commitments and approximately £834 million was drawn (representing a loan to value ratio of 27 per cent.). The weighted average term to maturity was 8.7 years, increasing to 8.89 years when taking into account all future extension options. The current weighted average margin payable across all of the Company's agreed debt facilities is 1.47 per cent.[7] The weighted average all-in capped cost of debt was 2.73 per cent. when taking into account the Company's interest rate caps and swaps which co-terminate with each facility;

- *Favourable demand/supply dynamic*: the imbalance of occupational supply and demand remains favourable for landlords, pointing to the potential for further future rental growth;

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[6] All information provided as at 31 December 2018 unless otherwise stated.

[7] Over three month LIBOR or reference gilt rate.

- *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;

- *Fully covered, progressive dividend policy*: the Company's dividend policy is underpinned by a growing rental stream with inflation protection, a low cost base and 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 uncommitted cash balances and reduce as Basic NAV grows. Furthermore, 25 per cent. of total fees (net of any applicable tax) are payable in Ordinary 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 to the Manager;

- *Low EPRA cost ratio*: the Company's EPRA cost ratio as at 30 June 2018 was 13.7 per cent.

8. DETAILS OF THE ISSUE

The Issue comprises the Placing and Open Offer, of, in aggregate, 192,291,313 New Ordinary Shares at the Issue Price of 130 pence per New Ordinary Share.

The Issue Price represents a discount of 6.3 per cent. to the closing price of 138.7 pence per Ordinary Share as at the close of business on 23 January 2019 (being the latest practicable date prior to the publication of this Prospectus) and a discount of 9.6 per cent. to the unaudited Basic Net Asset Value per Existing Share of 143.75 pence (as at 30 June 2018 net of the interim dividend of 1.675 pence per Ordinary Share for the period from 1 April 2018 to 30 June 2018 paid on 9 August 2018).

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, including full entitlement to the interim dividend for the quarter ended 31 December 2018 (1.675 pence per Ordinary Share targeted) when declared.

Jefferies has agreed to use reasonable endeavours to procure conditional subscribers for New Ordinary Shares at the Issue Price. The commitments of these Conditional Placees are subject to clawback in respect of valid applications for New Ordinary Shares by Qualifying Shareholders pursuant to the Open Offer.

Under the Open Offer, an aggregate amount of 192,291,313 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:

3 New Ordinary Shares for every 23 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.

Subject to the Placing and Open Offer becoming unconditional, any New Ordinary Shares which are not validly applied for in respect of the Open Offer will be issued to Conditional Placees procured by Jefferies at the Issue Price.

To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not validly taken up by Qualifying Shareholders pursuant to the Open Offer, including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price, Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price.

If a Qualifying Shareholder does not take up any of his entitlement to New Ordinary Shares, his proportionate shareholding will be diluted by 13.6 per cent. as a consequence of the Issue. However, if a Qualifying Shareholder takes up his New Ordinary Shares in full, he will, after the Placing and Open Offer have been completed, and ignoring any fraction of an Ordinary Share or the issue of the Consideration Shares, as nearly as practicable have the same proportionate voting rights and entitlements to dividends as he had on the Record Date.

The Issue is conditional upon, *inter alia*, Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 13 February 2019 (or such later time and/or date as the Company and Jefferies may agree) and the Placing Agreement not being terminated prior to Admission and becoming unconditional (save for the condition relating to Admission) in accordance with its terms.

The Issue is not conditional on completion of the Acquisition. The Issue may therefore complete while the Acquisition does not. In the event that Admission of the New Ordinary Shares is effected but completion of the Acquisition does not occur, the Directors' and the proposed Director's current intention is that the Net Proceeds of the Issue will be applied to fund the Company's immediate pipeline of other investment opportunities.

Application will be made for the New Ordinary Shares to be issued pursuant to the Issue and, in due course, the Consideration Shares to be issued pursuant to the Acquisition 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.

9. INVESTMENT PROCESS

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

9.1 *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.

9.2 *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 are 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 report to the Board of the Company for its consideration.

The Manager's report analyses, where appropriate: (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 also conducts 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 Manager determines whether detailed financial, legal and technical due diligence should be carried out.

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.

9.3 *Investment execution*

The Manager performs the appropriate and full due diligence required on any proposed transaction, utilising third party professional advisers where needed. The due diligence reports are submitted to the Directors for review 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 the Investment Team decides to proceed with a proposed transaction, the Manager conducts 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).

9.4 *Key requirements for forward funded assets*

In the case of forward funded assets where the Company acquires the land, it only proceeds with funding the development subject to an agreement with a developer who is responsible for delivering the completed building. In addition, the key requirements for forward funded assets are as follows:

- the developer has signed up a tenant on an agreement for lease such that, upon completion and delivery of the building, the tenant takes up the building and occupies on the basis of the pre-agreed lease;

- although Big Box assets are typically constructed in approximately 9 months, the development agreement with the tenant provides for significant tolerance to cover for any potential delays. For example, if there were delays due to a *force majeure* event, then there would be an extension of time granted equivalent to the delay incurred. In addition, there is an ultimate long stop date which is negotiated to represent a significant period of time from the target practical completion date, typically equivalent to the original build programme. Both agreements look to ensure there is sufficient latitude in timing of delivery to the tenant;

- the developer places a contract with a building contractor which has the responsibility of constructing the building. The contractor is 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 and/or its lender);

- 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 warranties of a minimum of 10 years to repair/replace as necessary following practical completion. At all times, the building under construction is fully insured;

- the Manager seeks to agree a form of income 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; this income would be in the form of a non-occupational licence fee; and

- on completion of the land contract and the development agreement, the Company pays 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 or held in escrow by lawyers 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. In turn, the developer makes staged payments to the contractor and other professionals. As well as the relevant construction and fit out costs, these retained 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 are held by the Company or held in escrow by lawyers until completion of the development and are available to cover possible project cost increases resulting from increased project costs or delays in completing the building. The contractor can also be responsible for covering the cost of any cost escalation or delays to the project, so the Company can benefit from double cover. In this manner, the Company retains control over the funds required to complete the construction of the building.

9.5 *Development management strategy*

Under the terms of the Development Management Agreement, DBS ManCo will be responsible for managing the development process and advising DBS HoldCo in relation to the New Assets, including:

- strategic planning in connection with the development opportunity;
- providing input into the design process;
- securing planning permission;
- appointing the professional team and construction contractors;
- overseeing the construction process;
- promoting the site or buildings; and
- marketing units and identifying and securing tenants on leases.

The development of Big Box assets will primarily be undertaken on a pre-let basis and would be expected to progress on the basis of the forward funded asset requirements set out above.

The services to be provided by DBS ManCo under the Development Management Agreement will also include identification and due diligence in respect of the potential acquisition of new properties and management of the administrative, tax, accounting, company secretarial functions of the DBS Group. The Development Management Agreement may be terminated by DBS HoldCo at, or at any time after, its eighth anniversary on giving at least 12 months' prior written notice to DBS ManCo.

DBS ManCo will report to DBS HoldCo and to the Manager, and key decisions in respect of the New Assets and any other properties managed by DBS ManCo in the future will be subject to the Manager and DBS HoldCo's approval. The Manager will take responsibility for the management of the New Assets (and any other assets the development of which has been managed by DBS ManCo) once they have reached practical completion and have been let.

9.6 *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, extending lease terms for value creation, amending rental levels or rent review clauses and 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.

9.7 *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 also prepares 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.

9.8 *Holding and exit strategy*

The Company's investment holding period and exit strategy for each property investment asset depends on the characteristics of the asset, transaction structure, asset management opportunities, potential exit price achievable, suitability and availability of alternative investments (capital recycling), balance of the portfolio and lot size of the asset as compared to the value of the Portfolio. 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, having consideration to the Company's Investment Policy.

9.9 *Conflict management*

Pursuant to the Investment Management Agreement, the Manager may not manage another fund with an exclusive investment strategy focusing on individual distribution or logistics assets in excess of 300,000 sq. ft. of accommodation located within the UK.

The Manager may, however, acquire and manage individual distribution or logistics assets which provide less than 300,000 sq. ft. of accommodation subject to the below provisions:

(a) if the price asked for the asset is equal to or greater than £25,000,000 ("**REIT Investment Opportunity**"), then the REIT Investment Opportunity shall first be offered exclusively to the Company;

(b) if, in the Manager's reasonable opinion, an asset management opportunity exists that might enable an asset that at the time of investment provides less than 300,000 sq. ft. of accommodation to become an asset that equals or exceeds 300,000 sq. ft. of accommodation (a "**Potential Investment Opportunity**"), then the Manager shall first offer the Potential Investment Opportunity exclusively to the Company;

(c) if the Company confirms to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity, the Manager and its affiliates shall not pursue these opportunities or offer them to any third party; and

(d) if the Company does not confirm to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity or if the Company confirms to the Manager in writing within this period that it does not wish to pursue the REIT Investment Opportunity or the Potential Investment Opportunity, the Manager and its affiliates shall be free to offer either the REIT Investment Opportunity or the Potential Investment Opportunity to any third party or to pursue the REIT Investment Opportunity or Potential Investment Opportunity themselves.

10. 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.

10.1 *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 16 May 2018 granting the Directors authority to repurchase up to approximately 10 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 is expected to be sought at each subsequent 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 Guidance 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). Furthermore, under MAR, the Company must not purchase Ordinary Shares at a higher price than the higher of the price of the last independent trade and the highest current independent purchase bid. In addition, the Company must not purchase more than 25 per cent. of the average daily volume of Ordinary Shares on any trading day. 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.

10.2 *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.

10.3 *Treasury shares*

Any Ordinary Shares repurchased pursuant to the general authority referred to at paragraph 10.1 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).

10.4 *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.

11. 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 7.13 of Part 10 of this Prospectus.

12. 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.

13. 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 ended on 31 December 2018. 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 ended on 31 December 2018. The Company also publishes an unaudited half-yearly report covering the six months to the end of June each year. This Prospectus incorporates by reference audited financial information on the Company for the 12 month period to 31 December 2015, the 12 month period to 31 December 2016, the 12 month period to 31 December 2017 and unaudited financial information for the six month period to 30 June 2018, as set out in Part 8 of this Prospectus.

The Company held its most recent annual general meeting on 16 May 2018 and its next annual general meeting is scheduled for 15 May 2019. It will continue to hold an annual general meeting each year.

14. DIRECTORS AND PROPOSED DIRECTOR

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:

Sir Richard Jewson (*Chairman*)
Jim Prower (*Senior Independent Director*)
Aubrey Adams
Susanne Given
Richard Laing
Mark Shaw

On 10 January 2019, the Company announced the appointment of Alastair Hughes as a Non-executive Director with effect from 1 February 2019 and the retirement from the Board of Mark Shaw with effect from the same date. All of the Directors and the Proposed Director are independent of the Manager with the exception of Mark Shaw. Brief biographies of the Directors and the Proposed Director, and an overview of the Company's approach to corporate governance are set out in Part 5 of this Prospectus.

15. TYPICAL INVESTORS

An investment in Ordinary Shares is expected to be suitable for institutional investors, professionally-advised private investors and non-advised private 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.

16. TAXATION

Your attention is drawn to the taxation information set out in Part 7 of this Prospectus.

17. LIFE OF THE COMPANY

The Company has been established with an indefinite life.

18. FURTHER INFORMATION

Your attention is drawn to further additional information set out in Part 10 of this Prospectus.

PART 2

CURRENT PORTFOLIO

1. INTRODUCTION

As at the date of this Prospectus, the Company's Portfolio comprised 47 standing assets and seven forward funded developments let or pre-let to institutional-grade tenants.

The Portfolio currently consists of 23.2 million sq. ft. of built logistics and the Company has 6.6 million sq. ft. under construction, as well as 114 acres of prime strategic land at Littlebrook, Dartford.

As at 31 December 2018, the Company's Portfolio had a market value of approximately £3.42 billion (including forward funded development commitments).

As at 31 December 2018, the Portfolio (excluding the strategic land at Littlebrook, Dartford) had a weighted average unexpired lease term of 14.4 years. Approximately 86 per cent. of assets (by value) have been acquired off-market since IPO and were acquired at an average purchase yield of 5.5 per cent., compared to a valuation yield of 4.4 per cent. as at 31 December 2018.

The Portfolio (excluding the strategic land at Littlebrook, Dartford) is 100 per cent. let and income producing with contracted annual rental income of £161.1 million as at 31 December 2018. As at 31 December 2018, all leases provided for upward-only rent reviews of which 37 per cent. were open market, 11 per cent. were fixed uplift, 45 per cent. were RPI/CPI linked and 7 per cent. were hybrid by income. The Portfolio had a rent reversion of 5.4 per cent. as at 31 December 2018.[8]

As at 31 December 2018, the Company had committed a total of approximately £385.9 million into forward funded developments.

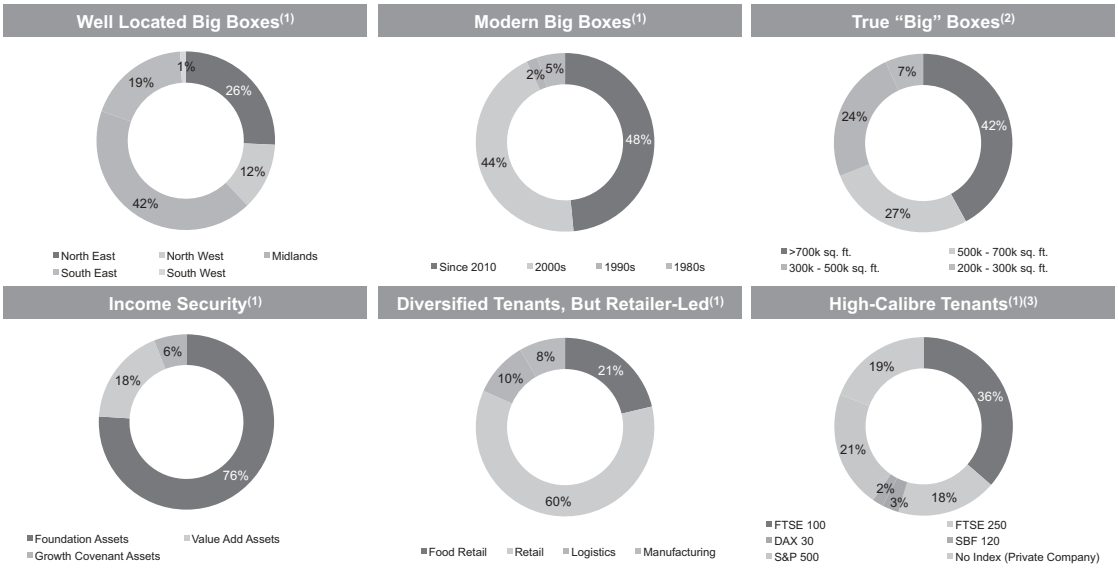
The Company categorises its Portfolio across four investment pillars as follows:

- *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;
- *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; and
- *Strategic land*: opportunities identified in strategic land which the Manager believes will enable the Company to secure, typically, pre-let forward funded developments in locations which might otherwise attract lower yields than the Company would want to pay, delivering enhanced returns but controlling risk.

[8] Reversion is the difference (increase) between the contracted annual rent and the estimated rental value.

2. OVERVIEW OF THE PORTFOLIO

The Portfolio, (based on the properties owned by the REIT Group as at 31 December 2018 was broadly diversified by tenant, geography, size, age and investment category as shown in the charts below:



(1) All properties Included as per 31 December 2018 independent valuation. Excludes Littlebrook at Dartford
(2) By floor area
(3) 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 J Sainsbury plc, B&Q asset represented by parent Kingfisher, TK Maxx represented by parent TJX Companies, Kuehne & Nagel represented by lease guarantor Hays plc, DSG asset represented by Dixons Carphone plc, Euro Car Parts represented by parent LKQ Corporation, Screwfix represented by parent Kingfisher plc and Hachette represented by parent Lagardere SCA. Note that the aforementioned parent companies may not be guarantors to the respective tenant lease

The table below summarises each of the 55 assets which form part of the Company's Portfolio as at 31 December 2018 (including the strategic land at Littlebrook, Dartford):

Tenant (Guarantor)	*Location*	*Size (sq. ft.)*	*Date of acquisition*
Sainsbury's Supermarkets Ltd	Leeds	571,522	December 13
Marks & Spencer plc	Castle Donington	906,240	December 13
Amazon UK Services Ltd	Chesterfield	501,751	March 14
Tesco Stores Ltd (Tesco Plc)	Didcot	288,295	April 14
Next Group plc	Doncaster	755,055	June 14
Wm Morrison Supermarkets Ltd	Sittingbourne	919,443	June 14
DHL Supply Chain Ltd	Langley Mill	255,680	August 14
DHL Supply Chain Ltd	Skelmersdale	470,385	August 14
Wolseley UK Ltd	Ripon	221,763	August 14
Rolls-Royce Motor Cars Ltd	Bognor Regis	409,695	October 14
CDS (Superstores International) Ltd trading as The Range	Thorne	750,431	November 14
Tesco Stores Ltd	Middleton	302,111	December 14
Kuehne + Nagel Ltd (Hays Plc)	Derby	343,248	December 14
L'Oréal (UK) Ltd	Manchester	315,118	December 14
Argos Ltd	Heywood	488,458	April 15
B&Q plc	Worksop	880,175	April 15
New Look Retailers Ltd	Newcastle-under-Lyme	398,618	May 15
Nice-Pak International Ltd	Wigan	399,519	May 15
Ocado Holdings Limited (Ocado Group plc)	Erith	563,912	May 15
Brake Bros Ltd	Harlow	276,213	June 15
Tesco Stores Ltd	Goole	711,933	June 15
Dunelm (Soft Furnishings) Ltd	Stoke-on-Trent	526,953	June 15
TJX UK trading as T.K. MAXX	Knottingley	640,759	September 15
Howden Joinery Group plc	Raunds	658,971	October 15
Matalan Retail Ltd	Knowsley	578,127	December 15
Brake Bros Ltd	Bristol	250,763	March 16
Argos Ltd (Experian Finance plc)	Burton-on-Trent	653,670	March 16
DSG Retail Ltd trading as Dixons Carphone	Newark	725,799	May 16
Gestamp Tallent Ltd (Gestamp Automoción SA)	Wolverhampton	545,998	August 16

Tenant (Guarantor)	*Location*	*Size (sq. ft.)*	*Date of acquisition*
Kellogg Company of Great Britain Limited	Manchester	311,602	August 16
Amazon UK Services Ltd (Amazon EU Sarl)	Peterborough	549,788	August 16
Euro Car Parts	Birmingham	780,977	October 16
Whirlpool UK Appliances Ltd	Raunds	473,263	October 16
The Co-operative Group Ltd	Thurrock	322,684	October 16
Screwfix Direct Ltd	Fradley	553,276	December 16
Hachette UK Ltd	Didcot	243,409	February 17
Unilever UK Ltd	Doncaster	262,885	May 17
Wm Morrison Supermarkets Ltd	Birmingham	814,329	June 17
Littlebrook Strategic Land	Dartford	N/A	July 17
Royal Mail Group Ltd	Atherstone	395,111	September 17
Royal Mail Group Ltd	Daventry	264,802	October 17
Dunelm (Soft Furnishings) Ltd	Stoke-on-Trent	503,389	October 17
Marks & Spencer plc	Stoke-on-Trent	382,594	October 17
Cerealto (UK) Ltd (Grupo Siro Corporativo SL)	Worksop	330,807	November 17
Stobart Group Limited	Carlisle	314,981	November 17
Industrial Tool Supplies (London) Ltd & Wincanton Holdings Ltd	Harlow	390,092	November 17
Unilever UK Ltd	Cannock	541,157	December 17
Howden Joinery Group plc	Raunds	657,000	January 18
Howden Joinery Group plc	Raunds	300,000	January 18
Expert Logistics Ltd trading as AO.com (AO World plc)	Crewe	387,666	January 18
Eddie Stobart Ltd (ESLL Group Ltd)	Corby	844,000	February 18
Amazon UK Services Ltd	Darlington	1,508,367	June – July 18
Amazon UK Services Ltd	Haydock	361,062	September – October 18
BSH Home Appliances Limited	Corby	945,375	October – November 18
Amazon UK Services Ltd	Durham	1,992,061	December 18

CBRE, acting in its capacity as external valuer, has valued the Portfolio at £3.42 billion as at 31 December 2018. The CBRE Valuation Report is set out in Part 9A of this Prospectus. The Company confirms that no material changes have occurred between the date of the respective valuations in the CBRE Valuation Report and the date of this Prospectus.

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

PART 3

INFORMATION ON THE ACQUISITION

1. INTRODUCTION

DBS HoldCo, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire an 87 per cent. economic interest in db Symmetry, which owns one of the UK's largest strategic land portfolios for the development of Big Box real estate assets and related logistics facilities. Created in 1996, db Symmetry has evolved to become one of the leading independent privately owned logistics development companies in the UK. The enterprise value attributed to db Symmetry by the Acquisition is £370 million, subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities. Completion of the Acquisition is conditional on Admission occurring no later than 13 February 2019 or such later date as the parties to the Share Purchase Agreement may agree in writing.

The consideration for the Acquisition will be approximately £202.4 million in cash (in respect of 69.1 per cent. of the equity value of db Symmetry and approximately £52.6 million in Consideration Shares (in respect of 17.9 per cent. of the equity value of db Symmetry) to be issued to DV4 Properties and DBS Senior Management following completion of the Acquisition at a price per share equal to the Issue Price.

To ensure long-term alignment between DBS Senior Management and the Company, DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition which will be satisfied by the issuance of B Shares and C Shares in DBS HoldCo representing consideration for the Acquisition of approximately £38.1 million, subject to the liquidity provisions described in paragraph 5 of this Part 3.

DBS HoldCo will also procure the repayment of approximately £67.7 million of deep discounted bonds owed by db Symmetry to DV4 Properties and certain of its affiliates, which have been used to fund land acquisitions, construction developments and associated costs in relation to the portfolio of New Assets.

These arrangements are described in more detail in paragraph 5 of this Part 3 and in paragraphs 12.2 and 12.4 of Part 10 of this Prospectus.

2. THE NEW ASSETS

The portfolio of New Assets includes both consented and strategic land, offering the Company phased access to a total new land portfolio of over 2,500 acres which the Board, the Proposed Director and the Manager believe will be capable of delivering approximately 38.2 million sq. ft. of Big Box assets across key logistics locations in the UK (subject to planning, as necessary), complementing the Company's existing portfolio of 29.8 million sq. ft. The New Assets are concentrated around the main motorway arteries of the UK and primarily around the core locations of the M1, M40 and the North West's prime M6 and M62 corridors.

The portfolio of New Assets comprises:

New Assets	*No. of Schemes*	*Net Acres*	*Sq. ft. (m)*
Consented developments	7	248	3.8
• Of which assets currently under construction (see below)[9]	5	29	0.6
Strategic land	19	1,613	34.4
	26	*1,861*	*38.2*
Non-strategic land	3	188	–

[9] Includes recently completed building at Doncaster which remains available for rent.

The portfolio of New Assets has been independently valued by Colliers International UK Valuation LLP at, in aggregate, £372.75 million as of 31 December 2018. The Colliers Valuation Report is set out in Part 9B of this Prospectus. The Company confirms that no material changes have occurred between the date of the valuation in the Colliers Valuation Report and the date of this Prospectus.

Within the portfolio of New Assets, five assets are currently under construction (including a recently completed building at Doncaster which is currently being marketed), all of which are smaller scale logistics assets of less than 164,000 sq ft and which are being developed speculatively (i.e. without a pre-let in place). It is anticipated that these developments will reach practical completion by May 2019.

Asset	*Location*	*Size (sq. ft.)*	*Estimated completion date*
Asset 1	Doncaster	150,000	Complete but unlet
Asset 2	Bicester Phase 1	163,130	March 2019
Asset 3	Aston Clinton	83,000	May 2019
Asset 4	Aston Clinton	55,000	May 2019
Asset 5	Aston Clinton	110,000	May 2019
		561,130	

The above listed properties are being constructed to an institutional specification and it is anticipated that these assets will either be let during the course of construction or shortly after completion. It is not anticipated that larger scale Big Boxes will be speculatively developed by the REIT Group on any of the other schemes.

The Directors and the Proposed Director expect to develop the remaining New Assets over a period of eight to ten years, depending on the delivery of planning consents and the availability of funding. As with the REIT Group's current development activities, while site preparation will take place, as necessary, the Directors and the Proposed Director anticipate that vertical construction of future developments will be subject to securing pre-let agreements, except where small scale speculative development is considered appropriate based on factors including the location, site configuration and anticipated occupational demand, subject always to the restrictions of the Company's Investment Policy.

By developing assets primarily on a pre-let basis, the Company aims to add new high quality, income producing investment properties to its Portfolio over the coming years at an attractive yield on cost, whilst minimising speculative risk.

Under the terms of the various planning consents and development plans for the New Assets, there are a number of related assets, including last mile logistics facilities and smaller warehousing and logistics assets, which will be included in the development of specific schemes. It is the Directors' and the Proposed Director's current intention that these properties will be developed and held as investments alongside the REIT Group's core Big Box assets.

3. BENEFITS OF THE ACQUISITION

The Directors, the Proposed Director and the Manager believe that, as a result of the scarcity of land at major logistics locations in the UK, the portfolio of New Assets provides a significant commercial and competitive advantage for the REIT Group in the future.

The Directors and the Proposed Director believe that the principal benefits of the Acquisition to Shareholders will be as follows:

- *Large pipeline for the short to long term*: the portfolio of New Assets provides the potential to add approximately 38.2 million sq.ft of new logistics and Big Box assets to the Company's Portfolio. The Acquisition represents interests in land or

options over land totalling over 2,500 acres, of which 248 acres or 3.8 million sq. ft. has planning consent for logistics use and the remaining balance is progressing through the planning process. Under current plans, this equates to 26 schemes for the development of Big Box assets and related logistics facilities. Currently, five assets totalling approximately 600,000 sq. ft. are under construction[10], all due for completion within the next six months, with plans for the on-going development of the rest of portfolio of New Assets extending out to the end of 2028;

- *Yield on cost significantly higher than valuation yield*: the New Assets will give the REIT Group access to a large portfolio of attractive and high quality development opportunities over the longer term that the Board, the Proposed Director and the Manager believe can be delivered at a yield on cost significantly higher than is currently available in the investment market from acquisitions of built and let or pre-let forward funded assets. The Board is targeting an average yield on cost for the development of the New Assets of approximately 7-8 per cent.[11] as compared to the valuation yield of the Company's Portfolio of 4.4 per cent. as at 31 December 2018. The acquisition of such a significant portfolio is expected to contribute materially to the REIT Group's ability to continue to deliver strong earnings growth and a progressive dividend yield as well as significant valuation gains as these assets move through development to become income producing;

- *Attractive opportunities*: the New Assets are well located, concentrated around the main motorway arteries of the UK and primarily around the core locations of the M1, the M40 and the North West's prime M6 and M62 corridors. All pre-let sites will be developed on a built-to-suit basis and institutional specification ensuring that the completed buildings meet the occupiers' individual needs whilst conforming with the wider institutional market requirements. Where any speculative development is undertaken, sites will be developed to an institutional specification so that such buildings can also be fitted out to meet occupiers' individual needs;

- *Maintaining a high quality portfolio*: to date, the Manager has assembled a portfolio of high quality, modern, technologically advanced Big Box logistics assets. With the New Assets, the Directors and the Manager will have the means to continue to deliver new, high quality bespoke assets which have the potential to attract the highest quality Institutional-Grade Tenants. The Manager believes that this ability to deliver a range of high quality logistics assets in key locations will further support the Company's relationships with market-leading tenants, and lead to further diversification of the REIT Group's Portfolio;

- *Experienced development management team incentivised to progress the development of the New Assets*: as part of the Acquisition, the REIT Group has secured the services of the DBS management team (on an exclusive externally managed basis) who have significant experience in commercial property development, with a particular focus on the logistics sector, enhancing the development experience and track record in the logistics sector available to the REIT Group. Under the terms of the Share Purchase Agreement, DBS Senior Management will retain a 13 per cent. economic interest in db Symmetry following completion of the Acquisition which will be satisfied by the issuance of B Shares and C Shares in DBS HoldCo, subject to the liquidity provisions described in paragraph 5 of this Part 3; and

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[10] Including a recently completed building in Doncaster which is currently being marketed.

[11] This 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. This target is based on the Manager's assumptions regarding, *inter alia*, timing of development projects, future costs of such developments and potential rental income.

- *Optimal capital structuring*: a significant proportion of the New Assets relate to options over land, enabling the REIT Group to acquire such land once planning consent is secured, enabling site preparation and the potential for pre-let stimulated construction. Accordingly, the REIT Group will seek to optimise pre-planning capital commitments, minimise exposure to variable development costs, phase the draw-down of capital and avoid the negative impact of holding a non-income producing asset for an extended period of time.

4. DBS MANCO

4.1 *Overview*

DBS ManCo is a newly formed company, established for the sole purpose of managing the development of the New Assets and sourcing further assets on behalf of DBS HoldCo. DBS ManCo is 100 per cent. owned by the DBS Senior Management and other senior employees of db Symmetry who will be responsible for the provision of services under the terms of the Development Management Agreement. The Manager will have oversight of and input into the activities of DBS ManCo. The Manager will also have consent rights in relation to material matters concerning DBS ManCo, including recruitment, retention and removal of key staff members and divergences from the annual budget.

The DBS Senior Management team has significant experience in UK regional property development, establishing Barwood Developments Limited in 1995 from which db Symmetry was created in a joint venture with a specialist real estate investor.

DBS ManCo will, at completion of the Acquisition, employ DBS Senior Management together with a team of 13 other property professionals and a further 11 support staff. Based in the Midlands, with offices in Northampton and Manchester, DBS ManCo has a wide regional network of agents and partners providing access to industrial, logistics and Big Box opportunities. This has facilitated the assembly and development of the New Assets by the team.

4.2 *Development Management Agreement*

On completion of the Acquisition, DBS HoldCo will enter into the Development Management Agreement with DBS ManCo, which will be non-transferable and non-assignable by DBS ManCo and will have a minimum term of eight years. Under the terms of the Development Management Agreement, DBS ManCo will be responsible for managing the development of the New Assets and for advising in relation to the acquisition of further development assets, including overseeing the properties under construction to completion, securing planning for and progressing the design and construction of undeveloped sites, as well as securing tenants. DBS ManCo will also assume responsibility for the administrative, tax, accounting and company secretarial functions of the DBS Group.

DBS ManCo will report directly to DBS HoldCo and the Manager and key decisions in respect of the New Assets and any other properties managed by DBS ManCo in the future will require the approval of DBS HoldCo. The Manager will take responsibility for the management of the New Assets (and any other assets the development of which has been managed by DBS ManCo) once they have reached practical completion and have been let (including any future asset management initiatives on the New Assets) unless a decision is made to sell the New Assets on the open market.

In consideration for the performance of its services under the Development Management Agreement, DBS ManCo will be paid a fee, monthly in arrears, initially calculated on the basis of an annual budget approved by DBS HoldCo for the performance of the services, amounting to an annual figure of £4.8 million for the year ending 31 December 2019. This

will essentially cover the running costs of DBS ManCo. DBS HoldCo will also reimburse DBS ManCo in respect of reasonable and proper third party costs incurred in performance of the services. It is expected that a significant portion of DBS ManCo costs will be treated as development costs of the New Assets and capitalised. There are no other fees, including performance, acquisition, exit or property management fees, payable by DBS HoldCo to DBS ManCo under the Development Management Agreement (although certain benefits are payable to senior management of DBS ManCo by virtue of the 13 per cent. economic interest in DBS HoldCo, further details of which are set out in paragraph 5 below and paragraph 12.4 of Part 10 of this Prospectus).

Further details of the Development Management Agreement are set out in paragraph 12.3 of Part 10 of this Prospectus.

5. STRUCTURE AND CONSIDERATION

On 24 January 2019, the Company entered into the Share Purchase Agreement pursuant to which DBS HoldCo has conditionally agreed to acquire db Symmetry for an enterprise value of £370 million, subject to certain adjustments in respect of cash, debt, working capital, tax and other operational liabilities. A summary of the principal terms of the Share Purchase Agreement is set out in paragraph 12.2 of Part 10 of this Prospectus. Completion of the Acquisition is conditional on Admission occurring by no later than 13 February 2019 or such date as the parties to the Share Purchase Agreement may agree in writing.

db Symmetry is currently owned by DV4 Properties (60 per cent.) and DBS Senior Management and Brit Investments S.A. (40 per cent.). A total of approximately £67.7 million has been paid to affiliates of DV4 Properties by way of deep discounted bonds advanced to db Symmetry, which have been used to fund land acquisitions, construction, developments and associated costs in relation to the portfolio of New Assets to date. Under the terms of the Share Purchase Agreement, DBS HoldCo will procure the repayment of the deep discounted bonds at Completion.

The allocation of consideration for the Acquisition on Completion will be approximately as follows (subject to certain adjustments in respect of cash, debt, working capital and other operational liabilities):

- approximately £202.4 million in cash will be paid by DBS HoldCo in respect of 69.1 per cent. of the equity value of db Symmetry, of which approximately £140.9 million will be paid to DV4 Properties and approximately £61.5 million will be paid to DBS Senior Management and Brit Investments S.A.;
- approximately £38.1 million through the issue of B Shares and C Shares in DBS HoldCo in respect of 13 per cent. of the equity value of db Symmetry, which will be issued to DBS Senior Management; and
- approximately £52.6 million through the issue of Consideration Shares in respect of 17.9 per cent. of the equity value of db Symmetry, of which Consideration Shares representing £35 million will be issued to DV4 Properties and Consideration Shares representing approximately £17.6 million will be issued to DBS Senior Management (other than Richard Bowen) and Brit Investments S.A. These Consideration Shares will be issued on completion of the Acquisition at a price per share equal to the Issue Price, and will be subject to lock up restrictions for a period of 6 months, and an orderly market arrangement for 6 months thereafter, in respect of the DV4 Consideration Shares, and for a five year period in respect of the Management Consideration Shares.

Ownership structure of DBS HoldCo

On Completion, DBS Senior Management will roll their interests in db Symmetry into a 13 per cent. economic interest in DBS HoldCo, through the issue to them of B Shares and C Shares in DBS HoldCo. The Company will hold an 87 per cent. economic interest in DBS HoldCo on Completion through a holding of A Shares. The B Shares will represent 9.0 per cent. of the economic value of DBS HoldCo and the C Shares will represent 4.0 per cent. of the economic value of DBS HoldCo, in each case as at Completion. All of the B Shares will be retained by DBS Senior Management, and it is intended that, over time as the business plan progresses, further C Shares will be allotted to other senior members of the DBS ManCo team as part of the management incentivisation arrangements, as further described in paragraph 12.4 of Part 10 of this Prospectus. The issuance of further C Shares will only dilute the holders of C Shares, and will not affect the Company's shareholding in DBS HoldCo.

The B Shares and C Shares will carry no beneficial entitlement to profits available for distribution to Ordinary Shareholders and will carry no votes at general meetings but, instead, will have put and call options attached to them which can be exercised at certain points in time following completion of the Acquisition resulting in the shares being acquired by the Company in exchange for Ordinary Shares (issued at the lower of market price and Basic Net Asset Value) or cash, or a combination of the two, at the discretion of the Company, as further described in paragraph 12.4 of Part 10 of this Prospectus but provided that, absent option holder consent, the cash element of the price payable cannot be less than 25 per cent. The price at which such transfers shall take place shall be calculated based on the net asset value of the DBS Group (adjusted so as to take account of the development activities of the DBS Group only, and excluding completed developments that are suitable for retention by the REIT Group as investment assets and to take into account certain transfers of value from the DBS HoldCo Group to the Company) and applying the economic rights attaching to such shares. These arrangements are designed to ensure long-term alignment between DBS Senior Management, senior members of the DBS ManCo team and the Company.

Any issue of Ordinary Shares in the Company in consideration for B Shares and/or C Shares in DBS HoldCo under the terms of the DBS HoldCo Articles at a price below Basic NAV would be dilutive to existing holders of Ordinary Shares, albeit the impact of such dilution would likely be *de minimis*. In taking any decision in relation to the acquisition of any such shares in DBS HoldCo, and the form of consideration that will be used to satisfy such acquisition, under the provisions of the DBS HoldCo Articles, the Directors will take into account existing Shareholders' interests and, in particular, will consider any potential dilution to existing Shareholders at the time.

Further details relating to the DBS HoldCo equity arrangements are described in paragraph 12.4 of Part 10 of this Prospectus including management and control of DBS HoldCo and vesting and liquidity provisions attaching to the B Shares and C Shares.

Completion

It is anticipated that if the Issue becomes unconditional, completion of the Acquisition will take place on 19 February 2019 and the final consideration figures will be agreed based on db Symmetry accounts prepared as at 31 January 2019.

Further details regarding the Share Purchase Agreement are set out in paragraph 12.2 of Part 10 of this Prospectus.

PART 4

THE BIG BOX MARKET

1. SUMMARY

The Directors, the Proposed Director and the Manager continue to believe that the Big Box logistics sector is one of the most attractive asset classes in the UK property market. This section explains why the Directors and the Proposed Director consider the fundamentals of the UK Big Box logistics market to be so attractive and why Big Boxes are such an important component of UK logistics.

2. BIG BOXES ARE CRITICAL TO THEIR TENANTS

Big Boxes are highly efficient distribution centres and logistics hubs, which act as both the "break down point" for goods imported in bulk and which hold raw materials, work in progress and finished goods for distribution to other parts of the supply chain or directly to consumers. In addition, they are also now more often used for reverse flows back up the supply chain. This large scale format did not exist in the UK before the early 1990s and most high-quality Big Boxes are modern facilities constructed within the past 15 years. This latest generation of logistics assets are often technologically sophisticated and make a significant contribution to the local and national economy. This makes Big Boxes a firmly established and rapidly growing market and the Company has been at the forefront of its recent development.

Key unique characteristics of Big Boxes include:

- *Strategically located:* Big Boxes are usually situated close to major roads, motorways and potentially to airports, sea ports or rail freight hubs, allowing efficient stocking and onward distribution;
- *Modern:* Big Boxes are modern facilities typically constructed within the last 15 years incorporating modern designs and the latest specifications;
- *Technologically sophisticated:* Big Boxes often benefit from value enhancing capital investments by tenants in the form of state of the art automated handling;
- *Very big:* Big Boxes have ground floor areas generally between 300,000 and 1,000,000 sq. ft., with eaves heights of between 10 and 25 metres allowing for the installation of racking and mezzanine floors; and
- *Highly sought after:* Big Boxes are in demand from institutional-grade tenants who are willing to sign up to long leases, with regular upward only rent reviews, and from investors wanting to own the assets.

3. BIG BOX MARKET DRIVERS

Demand for Big Boxes comes from three main sources: conventional and online retailers, third-party logistics companies ("**3PLs**"), and other companies such as manufacturers. These organisations are responding to structural changes in their markets, such as the rise of e-commerce, weaker economic growth and increased competition, which means that improving operational efficiency can be a key factor in determining profits.

Big Boxes offer previously unavailable flexibility, economies of scale and low cost of use. They are often the nucleus for distribution at a national level and increasingly at a regional level and can be the most important component of an occupier's supply chain. Many companies use Big Boxes to centralise previously dispersed distribution into fewer, larger

facilities, helping to optimise staff and stock management and expand product ranges. This allows retailers to match store or online offerings in a single warehouse, which is not possible with smaller buildings. 3PLs are also focusing on Big Box assets to centralise multiple contracts, providing flexibility and allowing them to tender more competitively.

As well as increasing in size, logistics facilities have also been increasing in height: a tall building can allow for high racking, non-structural mezzanine floors and structural mezzanine floors, which can double or even triple the floor space. This additional volume can increase efficiency and flexibility, making Big Boxes even more attractive to tenants.

To drive efficiency, occupiers increasingly invest in advanced systems that allow them to stock automatically and rapidly retrieve products, so they can operate on a "just in time" basis. Technological advances are resulting in Big Boxes becoming smarter. So-called "four-dimensional" automation can pack complex online deliveries in the most efficient order possible. When customised to work with state of the art robotics, such technology drives throughput and efficiency savings of up to 20 per cent. The tenant will typically own the fit-out and their capital investment can be substantial, sometimes exceeding the value of the property. Such commitment to a location often goes hand-in-hand with either an initial long-term lease or a lease extension. This can be value enhancing, which the Manager believes can be highly attractive to landlords.

These characteristics mean that Big Boxes can be both strategically and operationally important to their occupiers. Many retailers, 3PLs and manufacturers who want to remain commercially viable regard Big Boxes as a strategic necessity.

4. BIG BOXES WILL REMAIN VITAL AS SUPPLY CHAINS EVOLVE

Supply chains continue to evolve in response to commercial demands which, in turn, impact on commercial property.

4.1 *Fragmented distribution*

A major catalyst for change to UK supply chains was the transition towards the majority of production being outsourced to overseas, low cost economies, producing an increasing volume of cheap imports. Prior to this, domestically made products were held in store rooms on retail premises or in numerous small, simple and geographically dispersed industrial properties, each holding specific product line items representing only a small percentage of a retailer's total range, thus requiring multiple journeys. Such logistics frameworks are outdated and inefficient.

4.2 *Centralised distribution*

Pre-Millennium, some companies recognised the benefits of larger scale logistics hubs, known as National Distribution Centres ("**NDCs**"), from which a single building could be tasked with distribution across the UK. These buildings were typically below 400,000 sq. ft. in size. Increased road traffic congestion has made this model challenging and since the turn of the Millennium, the distribution model has evolved. Consequently, some NDCs have effectively morphed into Regional Distribution Centres ("**RDCs**").

4.3 *Big Box evolution*

A natural compromise between these two former distribution models saw the emergence of RDCs which, due to their proximity to stores, effectively shortened the NDC supply chain and at the same time delivered cost savings and efficiencies not possible from the fragmented smaller unit model. Modern RDCs are often larger than the former NDCs; consequently, high street stores can hold less stock and dedicate more space to

"showroom" sales. RDCs act as the "break down point" where bulk container loads of palleted goods (usually from ports) are reduced into manageable quantities, suitable for onward transportation to either smaller distribution centres, stores or direct to consumer households. The scale of RDCs often allows them to handle a range of different product types being moved at different speeds to their end destinations.

4.4 *Modern supply chains need Big Boxes*

Changing consumer habits have placed pressure on retailers, resulting in the need for swifter and more reliable replenishment of stock in stores. In tandem, there has been an exponential growth in online retail sales with consumers demanding ever-faster deliveries. Retailers are increasingly combining both store and e-retail distribution, holding their full range of products within an RDC. This and the rising volume of product "returns" has contributed to the growth in larger buildings of up to approximately 1 million sq. ft. This scale can provide occupiers with significant operational efficiencies and cost benefits particularly when combined with "real time" ordering systems and extensive automation often necessary to deal with the complications of omni-channel supply chains. RDCs can efficiently cover much of the market, although for major cities they can also deliver stock to "Last Mile" or Urban Logistics Centres ("ULCs"), typically 50,000 to 100,000 sq. ft. ULCs usually hold only a very small percentage of a retailer's product line and these tend to be smaller sized products and those most consistently ordered; or can be pure delivery fulfilment centres with deliveries despatched from RDCs/NDCs moving through ULCs but with little to no product stored on site.

5. THE RISE OF E-COMMERCE AND OMNI-CHANNEL RETAILING

E-commerce sales in the UK have grown rapidly in recent years, with the result that many Big Boxes have become strategically important assets to retailers.

As a relatively small and densely populated nation, the UK is ideal for e-commerce and the penetration of online shopping is far higher than in other European countries. This is supported by ubiquitous access to smartphones and Wi-Fi, widespread availability of 4G and the introduction of new services allowing consumers to have packages delivered to convenient stores or lockers, rather than just their homes.

In addition to pure online retailers, growth is being driven by the expansion of omni-channel retailing. This reflects consumers' desires to interact with retailers in different ways at different points in their transactions. Omni-channel retailers can therefore have physical, online and mobile stores, apps and telephone sales, all requiring fulfilment capabilities. New technology is changing how consumers interact with retailers. Amazon's Dash service, for example, allows consumers to order specific products by pressing a button. Smart appliances such as washing machines will, for example, be able to reorder detergents automatically.

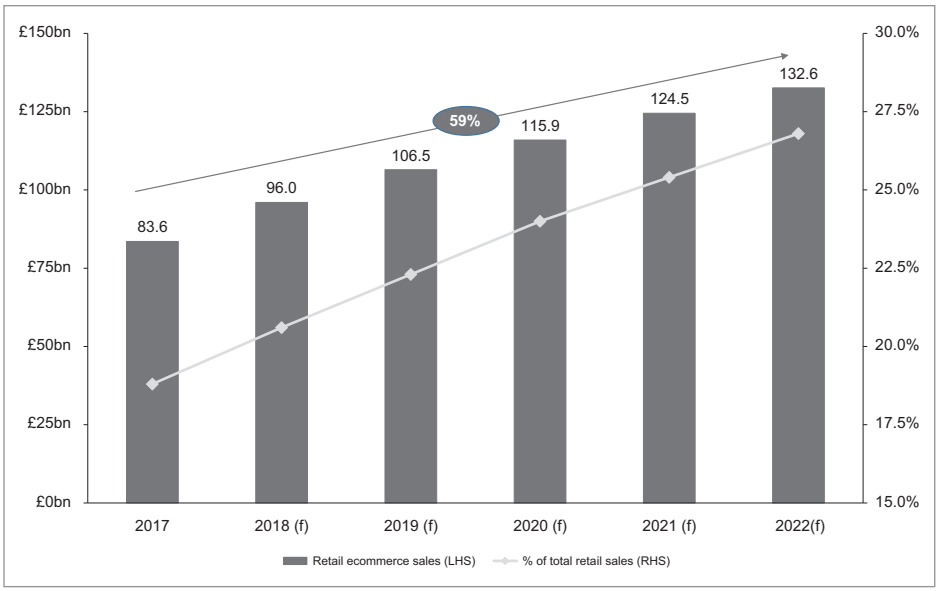
The rapid growth in e-commerce sales is therefore expected to continue in the coming years, with forecasters predicting that e-commerce will account for 25.8 per cent. of total retail sales in the UK by 2021, up from 11.3 cent. in 2014. While the impact of Brexit on the UK economy remains uncertain, industry analysts expect that e-commerce will continue to grow (see Chart 1), even if the retail sector as a whole remains flat. E-commerce therefore has resilient characteristics.

To remain competitive in this environment, retailers need to have large, highly efficient distribution facilities that can fulfil orders quickly and accurately. This need is only becoming more acute as customers demand ever-shorter delivery times. The importance of data to successful e-commerce operations means that Big Boxes dedicated to e-commerce increasingly also house the retailer's data and intelligence centres.

Information collection has become increasingly important for retailers. Bar code scanning and other data collection at tills in store provides sales data and can trigger automatic re-stocking and the same principles apply to on-line sales. Cookies, collected when consumers "surf" the internet, provide additional intelligence which allows retailers to know what is being bought by whom, where and when. They also provide trending data that allows retailers to more accurately forecast changes in fashion which means they are able to pre-order product lines that are more likely to sell. Retailers are also increasingly focusing on joining up physical in-store and digital online shopper profiles to drive sales by whichever channel consumers choose to shop, further increasing their appetite for data which assists retailers to ensure the right product is in the right place at the right time.

As the complexities of multi-channel retail grow, many retailers are combining the control point for these functions within Big Boxes. These facilities increasingly fulfil store-replenishment alongside home deliveries, while also dealing with other channels such as click and collect and processing returns. If store sales are reducing and e-commerce sales are increasing, the retailer can adjust for this within a Big Box far more easily than it can by operating those functions from smaller and separate single-focus warehouses.

Chart 1
UK online retail sales and forecast



Source: eMarketer, October 2018

6. GROWING RETAIL DEMAND IN PEAK PERIODS

Changing consumer shopping habits are also requiring retailers to cope with more pronounced surges in demand. Bank holidays and key shopping days before Christmas tend to see significant increases in online orders. According to IMRG, online retail sales on "Black Friday" in 2018 were up 7.3 per cent. on the previous year, to £1.49 billion. Many retailers now launch their Black Friday discounting campaigns in advance of the day itself, extending the peak activity over a longer period.

The challenges these demand peaks create for online retailers are being exacerbated by the share of sales generated via e-commerce. The "Black Friday" week has seen e-commerce sales as a percentage of total sales increase from 33 per cent. in 2014 to 61 per cent. in 2018. The Manager believes that those with the quickest, most efficient and reliable ways of fulfilling consumer demand are best placed to benefit. At the same time, the ability to provide a trouble-free service can protect retailers' reputations from the

damage caused by failed deliveries or long delays. The Manager believes that Big Boxes have a crucial role to play in supporting retailers through these peak periods.

7. OTHER SIGNIFICANT RETAIL TRENDS FAVOUR BIG BOXES

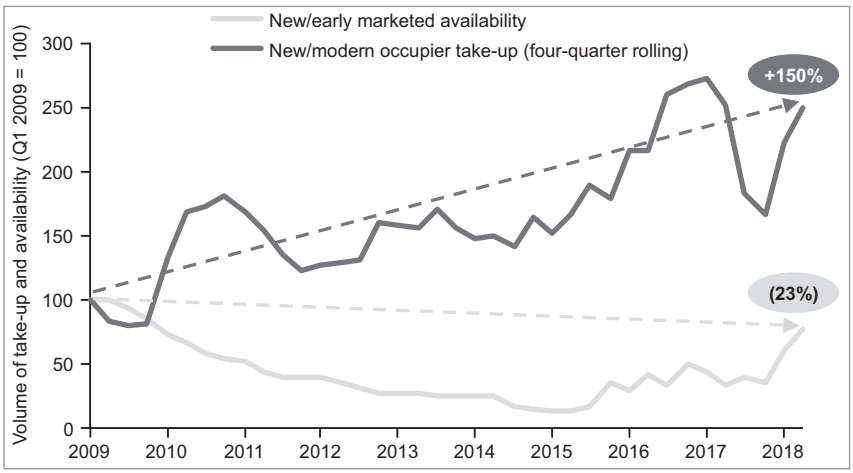
The retail market is also developing in other ways that favour Big Boxes. Over 2018, the number of store closures has grown, partly as a result of some retailers seeking to reduce their retail floorspace where they see sales underperforming but have recognised the growth opportunities of online retail; as a result, retailers have actively sought to invest in their digital platforms and in their logistics infrastructure, including logistics floorspace and mechanical handling systems. Retailers want to make the most of the expensive store space that they will continue to occupy, so they are carrying less stock in-store and are focusing more on in-store consumer experience with the inclusion of enhancements such as in-store cafés and product advice and trialling areas. Retailers are also increasingly using data to improve supply chain efficiencies such as using computerised sales tracking to automatically re-order stock and to respond rapidly to changing customer demand in quality and product type. At the same time, consumers are increasingly favouring smaller convenience stores for food shopping. These stores generally have very limited storage capacity. As online sales have increased, so has the amount of product being returned. Stores, with limited storage space, are ill-equipped to cope with the necessary checking and re-stocking of returned items. Invariably this function is fulfilled by Big Boxes, some of which have dedicated returns sections. Along with the rise of click and collect, these factors mean retailers need much greater control of stock and the timing and efficiency of deliveries to stores. Speed and reliability are crucial, which is where Big Boxes come into their own.

8. COMPELLING MARKET FUNDAMENTALS

8.1 *Strong occupational demand and constrained supply*

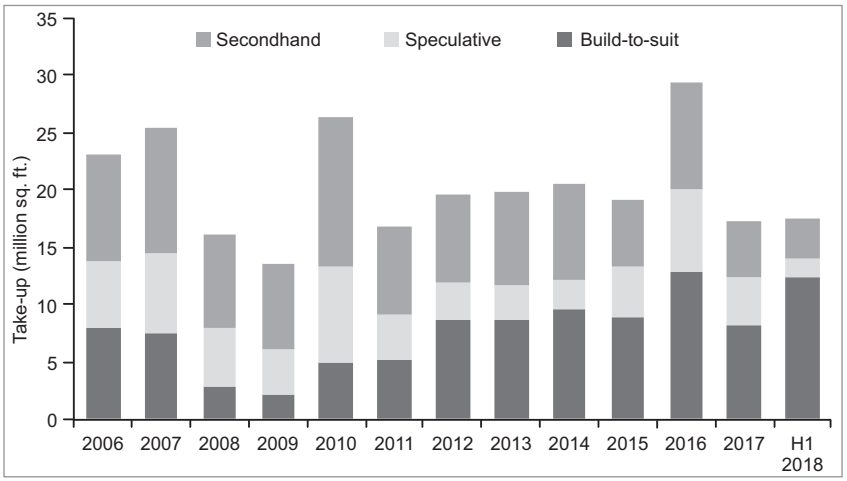
The strong occupier demand outlined above has led to high levels of take up but there remains a shortage of Big Boxes immediately available to let. Annual occupier take up of logistics floorspace has grown as occupiers have sought appropriate property which, in an environment of constrained supply, has increasingly led to the development of build-to-suit units (see Charts 2 and 3). This creates opportunities for rising rents and increasing capital values for owners.

Chart 2 – Indexed rolling four-quarter take-up and availability of units of 100,000 sq. ft. or more (Q1 2009 = 100; with each of the years referenced referring to Q1 of such years)



Source: CBRE

Chart 3 – Take-up by unit type of units of 100,000 sq. ft. or more

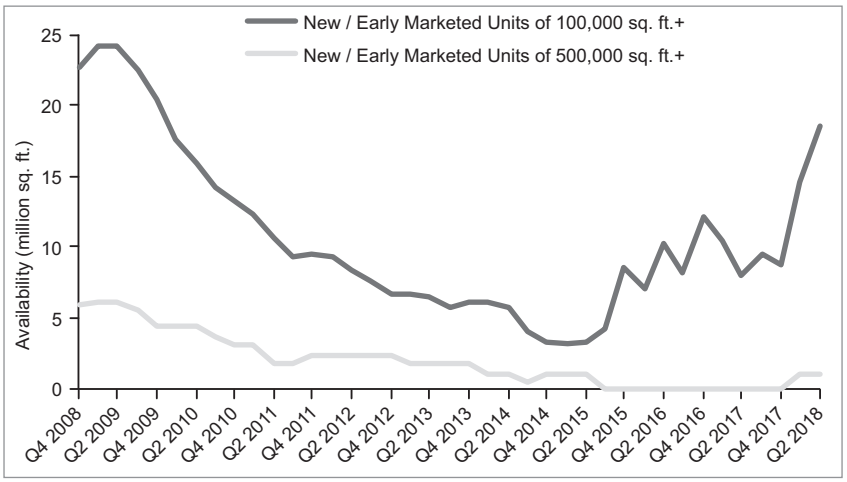


Source: CBRE

Suitable land which can accommodate Big Boxes is scarce in key locations, which may not be zoned for employment use, let alone planning permission for distribution which can take years to secure. The scale of Big Boxes and the extent of traffic movements they generate can present planning challenges. In addition, Big Boxes require a pool of suitable workers in the local area and have substantial power and infrastructure requirements, adding further complexity to site identification and delivery.

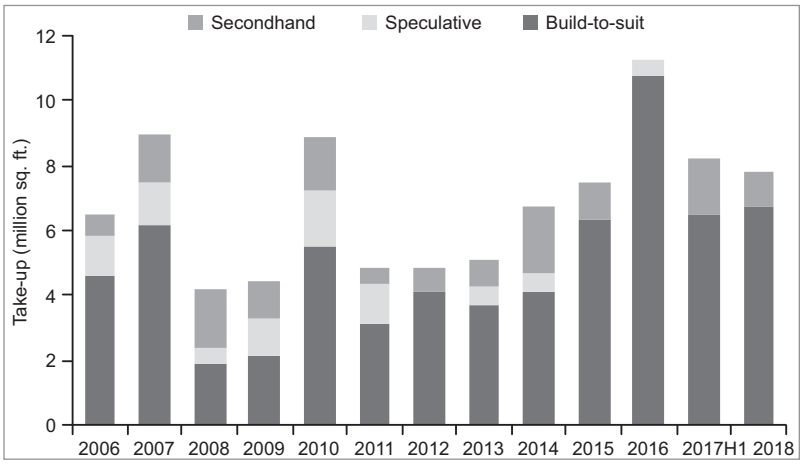
Once detailed planning consent has been obtained, however, the construction of a new Big Box can be relatively quick (typically 6-12 months) from the point where the site is serviced with suitable infrastructure. Tenant fit-out can then take a further three to 18 months, depending on the extent and complexity.

Chart 4 – UK logistics availability of new/early marketed space over 100,000 sq. ft. and over 500,000 sq. ft.



Source: CBRE

Chart 5 – Take-up by unit type of units of 500,000 sq. ft. or more



Source: Tritax

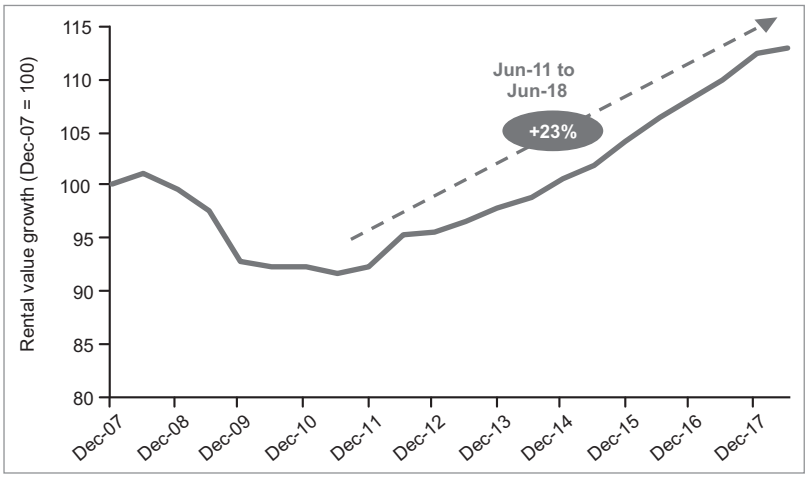
Whilst speculative development has increased in the past several years, developers have focused on the 50,000-300,000 sq. ft. sizeband with very little Big Box space being built speculatively, in part as a result of the capital commitment a developer would have to invest to build assets of this size. As a result, the supply of Big Box units available to occupy immediately or that are under construction and due to be available in the near term remains very low (as shown in Chart 4). The Directors and the Manager are aware of just one property of more than 500,000 sq. ft. that has been speculatively built (i.e. without a tenant pre-letting) and is currently available to let and are aware of only two properties over 500,000 sq. ft. being built speculatively that are currently under construction. Development of two further Big Box units of more than 500,000 sq ft that are to be built speculatively have been announced in 2018 but construction of the buildings has not yet commenced.

However, the majority of occupier demand for Big Box buildings is for build-to-suit units (as shown in Chart 5). These buildings tend to be more operationally efficient for occupiers as they can be more prescriptive about the configuration and specification of buildings; as a result, occupiers tend to take long lease terms and invest significantly in automation in these assets. Building-to-suit on a pre-let basis creates opportunities for investors such as the Company to forward fund these developments and obtain brand new buildings on long leases, to high-quality tenants. Whilst being built-to-suit for a specific occupier, however, these buildings tend not to be unduly bespoke and are therefore adaptable to other occupiers. Standing buildings may appeal to some occupiers, particularly those with occupational requirements in the immediate or near term.

8.2 *Rising rents*

The combination of strong occupier demand and constrained supply has resulted in robust rental growth in recent years (see Chart 6), which the Directors, the Proposed Director and the Manager believe will continue for some time to come. In addition, build costs for Big Boxes have increased over the past several years for various reasons, including as a result of increased imported material costs. While the demand-supply imbalance has been the main driver of rental growth to date, cost inflation is feeding through to rising rents and the Directors, the Proposed Director and the Manager expect this to continue beyond 2018.

Chart 6 – UK Logistics Index – Rental Value Growth, December 2007 to June 2018



Source: CBRE – relates to modern units of 100,000 sq ft or more

Pre-let deals for Big Boxes can be agreed initially at a premium to the prevailing market rent due to the specific requirements of tenants and the shortage of available stock. Tenants are keen to secure the opportunity and developers seek to capture the benefit of anticipated rental growth between securing the pre-letting and delivering the completed building, which can be a year or so after agreeing terms.

8.3 *Driving investment values*

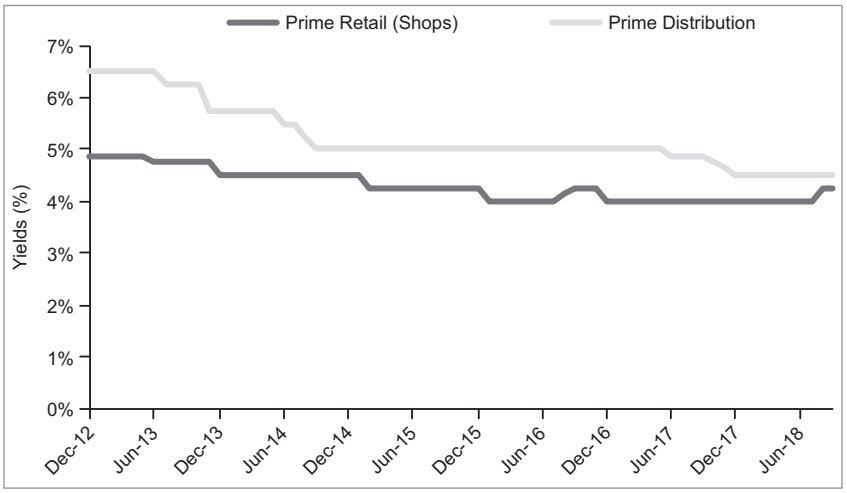
The increased importance of Big Boxes to tenants and evidence of rental growth have heightened investment demand, compressing yields.

Historically, prime retail yields of around 4 per cent. were standard. This low yield reflected limited property fabric obsolescence and reliable rental growth from strong occupational demand. Industrial property attracted yields of 6.5 per cent. or more, due to higher perceived obsolescence and abundant land supply, which suppressed rental growth. More recently, for larger logistics buildings, land supply has become constrained and occupational demand has increased due to structural change in retail markets.

Since the IPO, as high street retail has come under pressure and demand for prime logistics has grown, prime yields in the two sectors have converged (see Chart 7. The Directors, the Proposed Director and the Manager believe that this reflects a structural long-term yield repositioning.

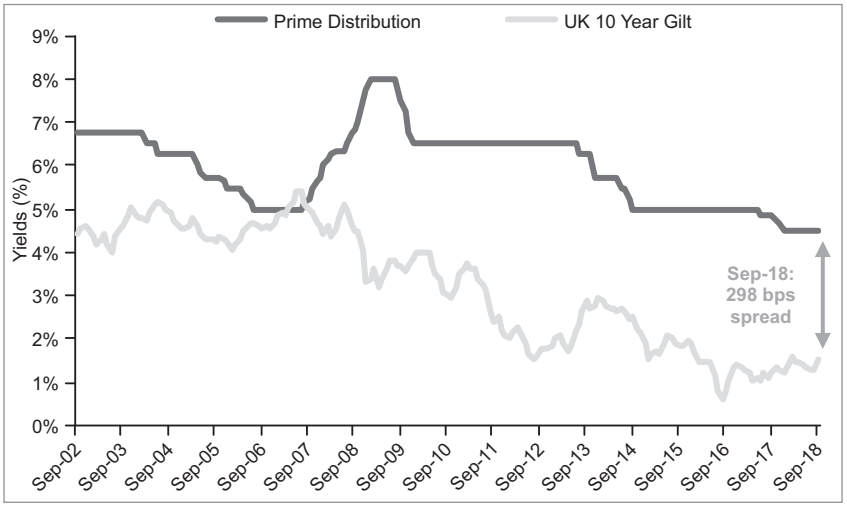
Although yields have hardened for logistics, investors are still able to source attractive opportunities. In a low interest rate environment, property yields remain well above the cost of debt, maintaining a positive yield gap and a considerable premium to UK Government bond yields (see Chart 8).

Chart 7 – Prime UK Investment Yields: Distribution vs Retail



Source: CBRE

Chart 8 – Prime UK Distribution Yields vs UK Government Bond Yields



Source: CBRE, Bloomberg

9. KEY BIG BOX INVESTMENT TRANSACTIONS

The table below shows the key Big Box investment transactions since Q3 2016.

Date	*Scheme/Unit*	*Tenant*	*Size (sq. ft.)*	*Net Initial yield*	*Price paid*	*Unexpired lease term (yrs)**
Dec-18**	Durham	Amazon	1,992,061	5.25%	£147.3m	20
Nov-18	Bardon	DHL	245,354	5.50%	£22.14m	0.75
Oct-18**	Corby	BSH Home Appliances	945,375	5.20%	£89.3m	10
Sep-18**	Haydock	Amazon	361,062	4.90%	£68.7m	15
Sep-18	Sherburn, Leeds	Eddie Stobart	413,309	5.00%	£32.25m	17.6
Jul-18**	Darlington (FF)	Amazon	1,508,367	5.00%	£120.68m	20
Jul-18	Birmingham	Kitchen Craft	240,450	4.63%	£32.11m	15
Jun-18	Fradley Park	Anixter	214,408	4.45%	£26.75m	20
May-18	Droitwich	Antolin	203,000	5.50%	£16.7m	6.5
Mar-18	Raunds	Exertis	245,497	5.85%	£21.62m	2
Feb-18**	Corby (FF)	Eddie Stobart	844,000	5.02%	£81.80m	20
Jan- 18**	Crewe	AO.com	387,666	5.39%	£36.10m	9
Dec-17**	Cannock	Unilever	541,157	4.97%	£44.25m	10
Dec-17	Aylesford	XPO	246,253	6.15%	£27.32m	1.2
Nov-17**	Worksop	Cerealto	330,807	6.62%	£20.25m	18
Nov-17**	Carlisle	Eddie Stobart	314,981	5.31%	£23.61m	18
Nov-17**	Harlow	Wincanton/ITS	390,092	6.25%	£44.40m	6.2
Oct-17	Newark	Clipper Logistics	377,227	4.60%	£37.29m	20
Oct-17**	DIRFT	Royal Mail	264,802	5.00%	£48.80m	6
Oct-17	Avonmouth	Tesco	540,000	5.10%	£71.40m	12.5
Oct-17**	Stoke	M&S/Dunelm	885,983	5.13%	£78.50m	3.2
Sep-17	Bolton	Tesco	254,292	5.35%	£24.40m	4.25
Sep-17**	Atherstone	Royal Mail	395,111	6.10%	£32.68m	10
Aug-17	South Normanton	Alloga	208,055	5.69%	£15.89m	5
Aug-17	Ryton	Network Rail	302,038	4.93%	£35.86m	5
Aug-17	Bolton	Amazon	358,578	4.33%	£44.20m	14.8
Jul-17	Coventry	Kuehne & Nagel	214,300	4.50%	£38.75m	12
Jul-17	St Neots	Cath Kidston/Hotel Chocolat	221,801	5.00%	£16.39m	2.9
Jul-17	Hams Hall	Sainsbury's	783,674	4.77%	£100.00m	16
Jun-17	Peterborough	Debenhams	734,437	5.50%	£81.00m	12.1
Jun-17**	Birch Coppice	Morrisons	814,329	5.25%	£92.33m	21
May-17**	Doncaster	Unilever	262,885	5.61%	£20.9m	15
Mar-17	Dunfermline	Amazon	1,022,919	5.25%	£54.00m	13.5
Feb-17**	Didcot (FF)	Hachette	243,409	5.82%	£29.2m	15
Jan-17	Burton on Trent	Molsen Coors	484,716	5.01%	£33.7m	20
Dec-16**	Raunds (FF)	Howdens	957,000	5.10%	£101.8m	30
Dec-16	St. Athan, Swansea	Aston Martin	707,108	4.50%	£51.5m	30
Dec-16**	Fradley Park (FF)	Screwfix	553,276	5.50%	£52.7m	10
Dec-16	Doncaster	Next	263,624	4.80%	£24.4m	20
Oct-16**	Raunds	Whirlpool	473,263	6.60%	£35.4m	4.3
Oct-16**	Birch Coppice	Euro Car Parts	780,977	5.04%	£80.1m	19.4
Oct-16**	Thurrock	Co-op	322,684	5.53%	£56.5m	9.4
Aug-16**	Peterborough	Amazon	549,788	5.60%	£42.9m	8.7
Aug-16**	Manchester	Kellogg's	311,602	5.90%	£23.5m	1.75
Aug-16**	Wolverhampton (FF)	Gestamp Tallent	545,998	5.14%	£56.3m	25

* As at the date of acquisition ** Tritax Group transaction

Source: Tritax data, CBRE

PART 5

DIRECTORS, PROPOSED DIRECTOR, 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 5. The audit committee, chaired by Richard Laing, meets at least twice a year.

On 10 January 2019, the Company announced that Mark Shaw would retire from the Board with effect from 1 February 2019. In addition, Alastair Hughes has been appointed as a Non-Executive Director with effect from 1 February 2019.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors are each entitled to a fee of £50,000 per annum (which shall also be paid to the Proposed Director with effect from 1 February 2019), other than the Chairman who is entitled to a fee of £100,000 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 and the Proposed Director, 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 of Part 10 of this Prospectus.

Sir Richard Jewson KCVO, JP *(Chairman) (aged 74)*

Sir Richard holds a number of non-executive positions, including Chairman of Raven Property Group 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. Sir Richard was, until recently, also Chairman of Archant Limited, and is a non-executive director of Temple Bar Investment Trust plc. Sir Richard retired from Grafton Group plc after 18 years on the board in 2013. Previously, Sir 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 FCA ACA *(Senior Independent Director) (aged 63)*

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 and senior independent director of Empiric Student Property plc and non-executive director of AEW UK Long Lease REIT plc.

Aubrey Adams FCA FRICS *(aged 69)*

Aubrey has almost 40 years' experience at Board level in the real estate industry. He is currently Group Chair of L&Q Housing Trust, the leading housing association, having spent a large part of his executive career as Chief Executive of Savills plc from 1991-2008. Aubrey's previous non-executive roles have included Senior Independent Director of Associated British Ports PLC, Chairman of Air Partner plc and Max Property Group plc and non-executive director of British Land. He is also Chair of the Board of Trustees of Wigmore Hall and was awarded an OBE in the Queen's Birthday Honours lists 2017 for services to the Arts.

Susanne Given *(aged 54)*

Susanne works with early stage and fast growth digital and consumer brands across a number of consumer sectors. She has been is Non-executive Chairman of Outfittery GmbH, Europe's biggest online personal shopping menswear service, and is non-executive chairman of VC backed Push Doctor Ltd, Europe's largest online surgery, as well as Non-executive Chairman of Made.com. She also holds various non-executive directorship posts with larger groups, such as Eurostar International Ltd and Al Tayer Group, the Middle Eastern luxury group. Susanne has more than 20 years' experience in the retail consumer sector latterly as COO for SuperGroup Plc, Director of Fashion & Beauty for John Lewis, Managing Director for TK Maxx UK/Ireland, and prior to that, General Merchandise Director for Harrods.

Alastair Hughes FRICS *(aged 53)*

Alastair is a Chartered Surveyor and has 30 years of experience in the UK and international real estate markets. He is a former director and Global Executive Board member of Jones Lang LaSalle Inc. ("**JLL**"), having previously served as managing director of JLL in the UK, before becoming CEO for Europe and Africa and then most recently regional CEO for Asia Pacific. He stood down from the role in Asia at the end of 2016 having successfully run that part of the business for eight years. Alastair is currently a non-executive director of The British Land Company PLC and Schroder Real Estate Investment Trust Limited.

Richard Laing FCA *(aged 64)*

Richard holds a number of non-executive appointments, currently chairing 3i Infrastructure plc, Perpetual Income and Growth Investment Trust plc. He is also on the Board of Leeds Castle and Plan International UK, the international children's charity and JP Morgan Emerging Markets Investment Trust plc and Miro Forestry Ltd, which operates in Ghana and Sierra Leone. Previously, Richard was Chief Executive of CDC Group plc, from 2004-2011, having joined the organisation in 2000 as Finance Director. Prior to CDC, he spent 15 years at De La Rue, where he held a number of positions, in the UK and internationally, latterly as the Group Finance Director. Richard also worked in agribusiness and at

PricewaterhouseCoopers and Marks & Spencer. He is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

Mark Shaw FCA *(aged 71)*

Mark is 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 (with the exception of Mark Shaw) and the Proposed Director are independent of the Manager.

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 and the Service Level Agreement, the Company is provided with all management and advisory services by the Manager.

The Manager was incorporated as a limited liability partnership in the United Kingdom on 2 March 2007, with registered number 0C326500. The registered office and 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 domiciled in England and Wales.

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.

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.

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, THE PROPOSED DIRECTOR AND MANAGEMENT INTERESTS IN THE COMPANY

As at 23 January 2019 (being the latest practicable date prior to the date of this Prospectus), the Directors, the Proposed Director, the Manager and the partners of the Manager (and their connected persons) held the following interests in Ordinary Shares:

Name	*Number of Ordinary Shares*	*Percentage of issued Ordinary Share Capital*
Sir Richard Jewson	77,182	0.005%
Jim Prower	23,760	0.002%
Aubrey Adams	100,000	0.007%
Richard Laing	33,388	0.002%
Mark Shaw	1,112,788	0.075%
Colin Godfrey	1,032,518	0.070%
James Dunlop	981,557	0.067%
Henry Franklin	729,985	0.050%
Bjorn Hobart	108,885	0.007%
Petrina Austin	88,925	0.006%
Tritax Management LLP	83,161	0.006%
Total	**4,372,149**	**0.300%**

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 and the Association of Investment Companies Code of Corporate Governance 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 six non-executive Directors and no executive directors.

In addition, Alastair Hughes has agreed to be appointed as a new non-executive director with effect from 1 February 2019.

As a partner of the Manager, Mark Shaw does not vote at any meeting of the Board on any matters 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 does not take part in any Board discussion related to matters regarding the Manager, where the independent Directors make such a request. Further, Mark Shaw does not take a fee for his role on the Board. Mark Shaw will retire from the Board with effect from 1 February 2019.

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 the exception of Sir Richard Jewson), with Richard Laing 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 independent Directors with Susanne Given as the Chair 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 Sir 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 adopted a share dealing policy, share dealing code and dealing procedures manual which is based on the specimen documents jointly published by ICSA: The Governance Institute, GC100 (The Association of General Counsel and Company Secretaries working in FTSE 100 Companies) and the Quoted Companies Alliance to

reflect prevailing best practice and comply with requirements under MAR. The documents apply to the Directors and persons discharging managerial responsibilities and they take all reasonable steps to ensure 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. As at 7 November 2018, the Tritax Group and the REIT Group had assets under management totalling £3.9 billion.[12] The assets under management for the Tritax Group is spread across seven investment vehicles (including the Company).

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;

[12] Includes the REIT Group portfolio valued as at 31 December 2018, Tritax EuroBox plc assets valued at acquisition price, Tritax Property Income Fund portfolio valued as at 30 October 2018 and Tritax legacy products valued at acquisition price.

(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 recognised. 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:

Company Basic NAV (excluding cash balances)	*Annual management fee (percentage of Basic NAV)*
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 and up to and including £1.25 billion	0.7 per cent.
Above £1.25 billion and up to and including £1.5 billion	0.6 per cent.
Above £1.5 billion	0.5 per cent.

The total annual management fee due is payable in cash in arrears on a quarterly basis. On a semi-annual basis, once the Company's Basic NAV has been announced, 25 per cent of the management fee (net of any applicable tax) for the relevant six-month period is applied by the Manager in subscribing for, or acquiring, Ordinary Shares. 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 60 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 term of the Investment Management Agreement was extended following shareholder approval granted on 20 December 2016 at a general meeting of the Company. The new initial term of the Investment Management Agreement is now from 4 December 2013 up to and including 31 December 2021. Either party may by written notice to the other terminate the Investment Management Agreement by giving not less than 24 months' prior written notice to the other, which notice may not be given by the Company before 31 December 2019.

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*

Pursuant to the Investment Management Agreement, the Manager may not manage another fund with an exclusive investment strategy focusing on distribution or logistics assets in excess of 300,000 sq. ft. of accommodation located within the UK.

The Manager may, however, acquire and manage distribution or logistics assets which provide less than 300,000 sq. ft. of accommodation subject to the below provisions:

(a) if the price asked for the asset is equal to or greater than £25,000,000 ("**REIT Investment Opportunity**"), then the REIT Investment Opportunity shall first be offered exclusively to the Company;

(b) if, in the Manager's reasonable opinion, an asset management opportunity exists that might enable an asset that at the time of investment provides less than 300,000 sq. ft. of accommodation to become an asset that equals or exceeds 300,000 sq. ft. of accommodation (a "**Potential Investment Opportunity**"), then the Manager shall first offer the Potential Investment Opportunity exclusively to the Company;

(c) if the Company confirms to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity, the Manager and its affiliates shall not pursue these opportunities or offer them to any third party; and

(d) if the Company does not confirm to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity or if the Company confirms to the Manager in writing within this period that it does not wish to pursue the REIT Investment Opportunity or the Potential Investment Opportunity, the Manager and its affiliates shall be free to offer either the REIT Investment Opportunity or the Potential Investment Opportunity to any third party or to pursue the REIT Investment Opportunity or Potential Investment Opportunity themselves

6.5 *Service Level Agreement*

The Service Level Agreement imposes certain additional responsibilities on the Manager relating to Board meetings, research and analysis, investor relations and marketing, equity market intelligence and property reports.

The Service Level Agreement shall remain in force for the term of the Investment Management Agreement (and shall cease to have effect immediately upon the termination or expiry of the Investment Management Agreement in accordance with its terms). No fees beyond the fees paid under the Investment Management Agreement shall be paid to the Manager by the Company for the services provided under the Service Level Agreement.

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 approximately £25,000 in respect of the provision of basic registration services. Further details of the Registrar Agreement are set out in paragraph 12.15 of Part 10 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 12.17 of Part 10 of this Prospectus.

9.3 *Administrator*

Link Alternative Fund Administrators 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 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 £19,080 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 12.14 of Part 10 of this Prospectus.

9.4 *Auditor*

BDO LLP provide 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. EPRA COST RATIO

The EPRA Cost Ratio of the REIT Group for the period ended 30 June 2018 was 13.7 per cent.

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. Certain of these responsibilities have been delegated to the Manager under the Investment Management Agreement and Service Level Agreement. 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 6

THE ISSUE

1. INTRODUCTION

The Company expects to raise Gross Proceeds of approximately £250 million by way of the Placing and Open Offer through the issuance of up to 192,291,313 New Ordinary Shares at an Issue Price of 130 pence per New Ordinary Share, representing a discount of 6.3 per cent. to the closing price of 138.7 pence per Ordinary Share as at the close of business on 23 January 2019 (being the latest practicable date prior to the publication of this Prospectus), and a discount of 9.6 per cent. to the unaudited diluted Basic Net Asset Value per Existing Share of 143.75 pence (as at 30 June 2018) net of the interim dividend of 1.675 pence per Ordinary Share for the period from 1 April 2018 to 30 June 2018 paid on 9 August 2018).

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, including full entitlement to the interim dividend for the quarter ended 31 December 2018 (1.675 pence per Ordinary Share targeted) when declared.

The Company, the Manager, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed to use reasonable endeavours to procure conditional subscribers for the New Ordinary Shares at the Issue Price. All such New Ordinary Shares will be subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer.

To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer (including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price), Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price.

On the basis of Gross Proceeds of approximately £250 million, the expenses payable by the Company in connection with the Issue will not exceed £6.9 million (equivalent to 2.75 per cent. of Gross Proceeds), resulting in Net Proceeds of approximately £243.1 million. 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. No expenses and/or taxes will be specifically charged to the subscribers or purchasers of the New Ordinary Shares.

The Issue is conditional upon Admission of the New Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 13 February 2019 (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. The Issue is not conditional upon completion of the Acquisition.

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 expects to use the proceeds of the Issue to fund its immediate pipeline of opportunities, including the Acquisition (together with the immediate committed capital sums of that business and other capped costs including the cost of land when options crystallise following securing of planning) and further investments in accordance with its investment policy. The Manager has access to a pipeline of potential investments (in addition to the Acquisition) and is engaged in discussions with the owners of a number of attractive assets that meet the Company's investment criteria and are available for potential acquisition in the near term.

The Issue will provide the Company with funds to capitalise on these investment opportunities. The Company expects to complete the Acquisition on or around 19 February 2019 and currently expects to deploy the remaining net proceeds of the Issue within three to six months of Admission.

3 THE OPEN OFFER

3.1 *Open Offer Entitlement*

Under the Open Offer, an aggregate amount of 192,291,313 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:

3 New Ordinary Shares for every 23 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 8 February 2019. 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.

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 to Conditional Placees under 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 applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

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 close of business on 23 January 2019 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 close of business on 23 January 2019, 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 on 28 January 2019.

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 24 January 2019 (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 PLACING

The Company, the Manager, Jefferies and Akur have entered into the Placing Agreement, pursuant to which Jefferies has agreed to use reasonable endeavours to procure conditional subscribers for 192,291,313 New Ordinary Shares at the Issue Price. The commitments of the Conditional Placees are subject to clawback in respect of valid applications for New Ordinary Shares by Qualifying Shareholders pursuant to the Open Offer.

To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer (including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price), Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price.

Applications under the Placing will be subject to the terms and conditions set out in Part 11 of this Prospectus.

5. BASIS OF ALLOCATION UNDER THE ISSUE

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Placing, 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 will be made available to Conditional Placees under the Placing.

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 11 February 2019 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.

6. GENERAL

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

The basis of allocation under the Issue is expected to be announced through a Regulatory Information Service on 11 February 2019. The basis of allocation shall be determined (subject to the principles set out in this Part 6) 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 ISIN for the Ordinary Shares is GB00BG49KP99 and the SEDOL is BG49KP9. The ISIN for the Open Offer Entitlement is GB00BHTD2V31 and the SEDOL is BHTD2V3. The ISIN for the Excess CREST Open Offer Entitlement GB00BHTD2W48 and the SEDOL is BHTD2W4.

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 Link Asset Services, Corporate Actions, 34 Beckenham Road, Kent BR9 4TU, or by email to withdraw@linkgroup.co.uk 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 Link 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.

Qualifying Shareholders will have their proportionate shareholdings in the Company diluted by approximately 13.6 per cent. as a consequence of the Issue.

7. OVERSEAS INVESTORS

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 47 to 49 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, in connection with the Open Offer, New Ordinary Shares will be offered and sold only 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. In connection with the Placing, 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.

In addition, investors in the Republic of South Africa should note that this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the SA

Companies Act. Therefore, this Prospectus does not comply with the substance and form requirements for prospectuses set out in the SA Companies Act and the SA Companies Act Regulations and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

Any offer of the New Ordinary Shares in terms of the Placing in the Republic of South Africa (i) will not be an offer to the public as contemplated under the SA Companies Act and may only be made to persons falling within the categories of persons listed in section 96(1)(a) or (b) of the SA Companies Act (the "**South African Qualifying Investors**") and (ii) any offer or sale of the New Ordinary Shares in terms of the Placing shall be subject to compliance with South African exchange control regulations. Should any person who is not a South African Qualifying Investor receive this Prospectus, they should not and will not be entitled to acquire any New Ordinary Shares and/or participate in the Placing or otherwise act thereon.

The information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of FAIS and does not constitute the furnishing of any "advice" as defined in section 1(1) of FAIS.

The information contained in this Prospectus should not be construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of, financial services in the Republic of South Africa.

8. 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 13 February 2019.

9. 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 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 25 February 2019. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the register of members.

10. MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, any of the Company and its agents, including the Manager and Jefferies may require evidence in connection with any application for 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.

11. 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 the Open Offer 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.

12. TYPICAL INVESTOR

An investment in the Ordinary Shares is expected to be suitable for institutional investors, professionally-advised private investors and non-advised private 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 7

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) 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. HMRC has also announced in Budget 2018 that gains on disposals of "property rich" entities by a UK-REIT will in the future be exempt from corporation tax and this is likely to come into force from 6 April 2019 for disposals on or after that date. Prior to this, gains arising to a UK-REIT on the disposal of shares in property owning companies will 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 2009**") or an overseas property business within the meaning of section 206 CTA 2009, 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 (being gains accruing after 6 April 2019) 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) although in Budget 2018 it was announced that future gains on disposals of UK "property rich" entities will be exempted from UK corporation tax and it is likely that this will come into effect for disposals made on or after 6 April 2019. 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 (other than a dividend relating to PIDs received from another UK-REIT), 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 10 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 (as are in force following the passing of Finance Act 2018) and certain proposed changes in Finance (No. 3) Bill 2017-19 as published in draft on 7 November 2018) 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. Shareholders who are subject to income tax at the basic rate will be subject to tax at 20 per cent. on the PID. Higher rate taxpayers will be subject to tax at 40 per cent. and additional rate taxpayers at 45 per cent. However, credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID. The individual's £1,000 property allowance does not apply to PIDs.

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. The main rate of UK corporation tax on such profits is currently 19 per cent. (reducing to 17 per cent. from April 2020).

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. A non-UK resident corporate Shareholder is subject to tax at the basic rate of income tax (20 per cent.), but from April 2020, non-UK resident corporate Shareholders will be subject to corporation tax rather than income tax (the rate of which it has been announced will reduce to 17 per cent.). Non-UK resident non-corporate Shareholders will be subject to income tax at their marginal income tax rate. The basic rate of income tax will be withheld by the Company on payment of the PID. 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.

Non-UK tax resident Shareholders should also consult their own professional advisers on the implications in the relevant jurisdictions of any non-UK implications of receiving PIDS.

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

From 6 April 2018, each individual is entitled to an annual tax-free dividend allowance of £2,000 and, as a result, a UK resident individual Shareholder does not pay income tax on the first £2,000 of Non-PID Dividend income they receive. The rates of income tax for Non-PID Dividends received above the dividend allowance will be:

(a) 7.5 per cent. for dividend income within the basic rate income tax band;

(b) 32.5 per cent. for dividend income within the higher rate income tax band; and

(c) 38.1 per cent. for dividend income within the additional rate income tax band.

Shareholders that 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.

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

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

10.1 *UK taxation of chargeable gains*

(a) Acquisition of Ordinary Shares pursuant to the Placing

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount of subscription monies paid for the New Ordinary Shares will constitute the capital gains base cost of the new shareholding.

(b) Acquisition of Ordinary Shares pursuant to the Open Offer

On a strict application of the law, the acquisition of Ordinary Shares under the Open Offer may not be regarded as a reorganisation of the share capital of the Company for the purposes of UK taxation on chargeable gains. Although HMRC's published practice to date has been to treat an acquisition of shares by an existing shareholder up to his *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation, it is understood that HMRC may not apply this practice in circumstances where an open offer is not made to all Shareholders.

If the issue of the New Ordinary Shares by the Company pursuant to the Open Offer is regarded as a reorganisation of the Company's share capital for the purposes of UK taxation on chargeable gains, to the extent that a Shareholder takes up all or part of their Open Offer Entitlement it should not be treated as acquiring a new asset nor will it be treated as making a disposal of any part of their corresponding holding of Existing Ordinary Shares. No liability to UK taxation on chargeable gains should arise on the issue of the New Ordinary Shares to the extent that the Shareholder takes up their Open Offer Entitlement. The New Ordinary Shares will be treated as acquired at the same time as the Existing Ordinary Shares in respect of which they are acquired and the cost of acquisition of the New Ordinary Shares will be pooled with the expenditure allowable on the Existing Ordinary Shares in respect of which they are acquired for the purposes of determining the amount of any chargeable gain arising on a subsequent disposal.

If, or to the extent that, the issue of New Ordinary Shares pursuant to the Open Offer is not regarded by HMRC as a reorganisation, the New Ordinary Shares acquired by each Qualifying Shareholder under the Open Offer will, for the purposes of the UK taxation of chargeable gains, be treated as acquired as part of a separate acquisition of Ordinary Shares. The amount of subscription monies

paid for the New Ordinary Shares will constitute the capital gains base cost of the new shareholding.

(c) A disposal or deemed disposal of Ordinary Shares

A disposal or deemed disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, currently be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency or, in the case of a shareholder which is a body corporate, a permanent establishment with which their Ordinary Shares are connected). Shareholders who are not resident in the UK for tax purposes may be subject to foreign taxation on capital gains depending on their circumstances. However, from 6 April 2019 non-UK residents will or may be subject to UK capital gains tax or UK corporation tax on gains arising on disposals of shares or other interests in property rich companies (which would include the Company) if the draft legislation published in the Finance (No. 3) Bill 2017-19 (or substantively similar legislation) is enacted. **Non-UK residents who are in any doubt regarding such matters, including their potential liability to UK capital gains tax or UK corporation tax on gains arising on disposals of shares in the Company under the proposed new rules, should consult their professional advisers without delay.**

(d) An individual Shareholder who has ceased to be resident for tax purposes and who disposes of all or part of his shares during that period of temporary non-residence may be liable on his return to the UK to UK tax on chargeable gains arising during the period of absence, subject to any available exemption or relief.

(i) Individuals

Where an individual Shareholder who is resident in the UK for tax purposes disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£11,700 for 2018/19) and after taking account of any capital losses or exemptions available to the individual. Capital gains tax at the rate of 10 per cent. (to the extent the gain falls within the basic rate band) or 20 per cent. (to the extent the gain falls within the higher or additional rate band) will be payable on any gain on the disposal of Ordinary Shares.

Where a Shareholder resident in the UK for tax purposes disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

(ii) Shareholders Chargeable to UK Corporation Tax

Where a Shareholder is within the charge to corporation tax, a disposal or deemed disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Companies ceased to be entitled to ongoing indexation allowance for any period after 31 December 2017. Such Shareholders will be subject to

corporation tax at their applicable corporation tax rate of 19 per cent. (reducing to 17 per cent. from 1 April 2020.

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. Accordingly, it may be appropriate to seek specific professional advice before incurring a 1.5 per cent. stamp duty or SDRT charge. However, it has been confirmed that the government will not reintroduce the 1.5 per cent. charge on the issue of shares (and transfers integral to the issue of share capital) into overseas clearance services and depositary receipt systems following the UK's exit from the EU.

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, rounded up to the nearest multiple of £5. 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 8

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 unaudited interim accounts for the 6 month period ended 30 June 2018 published on 9 August 2018 (the "**2018 Interim Accounts**");

(b) the Company's unaudited interim accounts for the 6 month period ended 30 June 2017 published on 10 August 2017 (the "**2017 Interim Accounts**");

(c) the Company's annual report and accounts for the 12 month period ended 31 December 2017 published on 7 March 2018 (the "**2017 Annual Report**");

(d) the Company's annual report and accounts for the 12 month period ended 31 December 2016 published on 7 March 2017 (the "**2016 Annual Report**"); and

(e) the Company's annual report for the 12 month period ended 31 December 2015 published on 16 March 2016 (the "**2015 Annual Report**"),

(together, the "**Financial Reports**").

Copies of the Financial Reports have been filed with the FCA. Copies of the Annual Reports 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 (Standbrook House, 4th Floor, 2-5 Old Bond Street, London W1S 4PD).

2 BASIS OF FINANCIAL INFORMATION

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

The financial statements in the 2017 Annual Report, the 2016 Annual Report and the 2015 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 *2018 Interim Accounts*

The 2018 Interim Accounts, which have been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

Information incorporated by reference	*Page references of the 2018 Interim Accounts*
Chairman's Statement	6-7
Manager's Report	10-27
Details of Directors	52
Group Statement of Comprehensive Income	36
Group Statement of Financial Position	37
Group Cash Flow Statement	38
Group Statement of Changes in Equity	39-40
Notes to the Consolidated Accounts	41-50

3.2 *2017 Interim Accounts*

The 2017 Interim Accounts, which have been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

Information incorporated by reference	*Page references of the 2017 Interim Accounts*
Chairman's Statement	8-9
Manager's Report	10-23
Details of Directors	48
Group Statement of Comprehensive Income	32
Group Cash Flow Statement	34
Group Statement of Changes in Equity	35-36
Notes to the Consolidated Accounts	37-47

3.3 *2017 Annual Report*

The 2017 Annual Report, which has been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

Information incorporated by reference	*Page references of the 2017 Annual Report*
Chairman's Statement	6-7
Manager's Report	36-40
Details of Directors	88-89
Director's Remuneration Report	106-107
Director's Report	108-110
Independent Auditor's Report	112-117
Group Statement of Comprehensive Income	120
Group Statement of Financial Position	121
Group Cash Flow Statement	122
Group Statement of Changes in Equity	123
Notes to the Consolidated Accounts	124-151

3.4 ***2016 Annual Report***

The 2016 Annual Report, which has been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

Information incorporated by reference	*Page references of the 2016 Annual Report*
Chairman's Statement	10-11
Manager's Report	28-49
Details of Directors	70-71
Director's Remuneration Report	90-91
Director's Report	92-94
Independent Auditor's Report	96-101
Group Statement of Comprehensive Income	104
Group Statement of Financial Position	105
Group Cash Flow Statement	106
Group Statement of Changes in Equity	107
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3.5 ***2015 Annual Report***

The 2015 Annual Report, which has been incorporated by reference in full in this Prospectus, included, amongst other things, the following information (on the pages specified in the table below):

Information incorporated by reference	*Page references of the 2015 Annual Report*
Chairman's Statement	4-5
Manager's Report	32-39
Details of Directors	54-55
Director's Remuneration Report	66-67
Director's Report	68-70
Independent Auditor's Report	73-76
Group Statement of Comprehensive Income	78
Group Statement of Financial Position	79
Group Cash Flow Statement	80
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PART 9

VALUATION REPORTS

Part 9A – CBRE valuation report on the Portfolio

Part 9B – Colliers valuation report on the New Assets

VALUATION REPORT

In respect of:
Tritax Big Box REIT Portfolio

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

CONTENTS

CBRE

PART I

VALUATION REPORT

CBRE

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard +44 20 7182 2000
Fax +44 20 7182 2001

Report Date	25 January 2019
Addressee	The Directors and the Proposed Director Tritax Big Box REIT Plc Standbrook House 2 – 5 Old Bond Street London W1S 4PT (the "Company") For the attention of: Colin Godfrey Akur Limited 66 St James's Street London SW1A 1NE In their capacity as Joint Financial Advisor For the attention of: Anthony Richardson Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ In their capacity as Sponsor, Sole Global Coordinator, Bookrunner and Joint Financial Advisor For the attention of: Gary Gould
The Properties	The Tritax Big Box REIT portfolio.
Instruction	To value the unencumbered freehold and leasehold interests in the Properties on the basis of Market Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE and the addressees dated 4 January 2019.
Valuation Date	31 December 2018
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2017.

Purpose

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Professional Standards (January 2014) ("Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report") is required for inclusion in a Prospectus (the "Prospectus") which is to be published pursuant to a Public Offering of shares by Tritax Big Box REIT on the premium listing segment of the London Stock Exchange.

Market Value of Properties at 31 December 2018

£3,418,240,000 (THREE BILLION FOUR HUNDRED AND EIGHTEEN MILLION TWO HUNDRED AND FORTY THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

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.

Tritax Big Box REIT has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

There are no properties of the 55 which, individually, have a value of more than 5% of the aggregate of the individual market values.

Valuation Date	Address	Freehold £	* Long Leasehold £	Total £
31 December 2018	Value of Freehold Properties	£2,843,590,000		£2,843,590,000
31 December 2018	Value of Long Leasehold Properties		£574,650,000	£574,650,000
	Portfolio Total	**£2,843,590,000**	**£574,650,000**	**£3,418,240,000**

None of the properties have a negative value.

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.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 which incorporate the International Valuation Standards and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015) (the "Red Book"). The presentation of the aggregate market value by freehold and leasehold of the individual properties representing less than 5% of the aggregate market value has been made in accordance with UK appendix 7 of the Red Book.

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 Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, 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.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject property as at the Valuation date.

Assumptions

The Property details on which each Valuation are 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.

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.

Variation from Standard Assumptions

None.

Variation from 30 June 2018

The valuation of the Portfolio for the REIT, included in the REIT's interim financial statements for the period ended 30 June 2018 was £2,896,015,000. The difference between the Market Value of the Properties as at 31 December 2018 and the Market Value in the REIT's interim financial statements for the period ended 30 June 2018 is explained as follows:

Market Value as at 30 June 2018	£2,896,015,000
Increase in Market Value in Properties held as at 30 June 2018	£75,145,000
Market Value of properties acquired since 30 June 2018, as at 31 December 2018	£447,080,000
Market Value as at 31 December 2018	£3,148,240,000

Valuer

The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.

Independence

The total fees, including the fee for this assignment, earned by CBRE Ltd from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

Previous involvement and Conflicts of Interest

We have been retained as Tritax Big Box REIT's valuer since 2 June 2014 and undertaken valuations upon acquisition and for financial reporting.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the same addressee and valuation purpose as this report since December 2014.

CBRE Ltd has continuously been carrying out Valuation instructions for the addressee of this report since 2014.

CBRE Ltd has carried out valuation services only on behalf of the addressee for less than 5 years.

Reliance

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.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and any responsibilities 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.

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.

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.

CBRE has given and not withdrawn its written consent to the inclusion of its report in the Prospectus.

Yours faithfully

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

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Yours faithfully

Ben Thomas MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE

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CBRE UK (London – National)
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SCHEDULE OF ASSETS

Property Address	Tenant	Tenure
East Midlands Distribution Centre, Castle Donington, DE74 2HL	Marks & Spencer	Freehold
Bishopdyke Road, Sherburn-in-Elmet, LS25 6JH	Sainsburys	Freehold
Gander Lane, Chesterfield, S43 4PZ	Tesco	Freehold
Southmead Industrial Estate, Didcot, OX11 7AW	Tesco	Freehold
Lincolnshire Way, Doncaster, DN3 3FF	Next	Freehold
Morrisons Distribution Unit, Fleet End, Sittingbourne ME10 2FD	Morrisons	Long Leasehold
Wolseley Distribution Centre, Melmerby Park, Green Road, Ripon, HG4 5HP	Wolseley	Freehold
Statham Road, Skelmersdale, WN8 8DY	DHL	Freehold
Langley 255, Enterprise Way, Langley Mill, NG16 4HY	DHL	Freehold
Rolls Royce, Oaklands Farm, Bognor Regis, PO22 9FJ	Rolls Royce	Freehold
The Range, Nimbus Park, Mount Pleasant Road, Doncaster, DN8 4HT	The Range	Freehold
K&N, Unit 2300, Park Avenue, Dove Valley Park, Derby DE65 5BY	Kuehne & Nagel	Freehold
L'Oreal, Unit 2, Fraser Place, Trafford Park, Manchester M17 1ED	L'Oreal	Freehold
Tesco, Stakehill Industrial Estate, Touchet Hall Road, Stakehill, M24 2SJ	Tesco	Freehold
Crossdox Distribution Warehouse, Church Manorway, Erith, DA8	Ocado	Freehold
B&Q Distribution Warehouse, Worksop, Nottinghamshire, S80 2RZ	B&Q	Long Leasehold
Unit P4, Heywood Distribution Park, Heywood, Greater Manchester, OL10	Argos	Freehold
DC2 & DC3, Ore Close Newcastle Under Lyme, ST5	New Look	Freehold
Flex Meadow, Pinnacles West, Harlow, CM19 5TJ	Brake Bros	Freehold
Tesco, Capitol Park, Goole, DN14 8GA	Tesco	Freehold
Dunelm, Prologis Park Sideway, Stoke-On-Trent, ST4	Dunelm	Freehold
Nice-Pak, Westwood Park Drive, Wigan, WN3 4HE	Nice Pak	Freehold
TK Maxx, Knottingley, Wakefield, WF11	TK Maxx	Freehold
Howdens, Warth Park, Raunds, NN9 6NY	Howdens	Freehold
Matalan, Knowsley Business Park, Knowsley L33 7UF	Matalan	Long Leasehold
Brake Bros, Portbury Way, Portbury BS20 7XN	Brake Bros	Freehold
Argos, Barton under Needwood, Burton on Trent DE13 8BX	Argos	Freehold
Dixons Carphone Distribution Centre, Newlink Business Park, Newark, NG24 2NH	DSG	Long Leasehold
Gestamp, Four Ashes, Wolverhampton, WV10	Gestamp Tallent	Freehold
Amazon, Kingston Park, Flaxley Road, Peterborough, PE2 9EN	Amazon	Freehold
Kellogg's, Merlin 310, Trafford Park, Manchester M32 0YQ	Kellogg's	Freehold
Co-Op, Oliver Road, Thurrock, Greater London RM20 3EN	Co-Op	Freehold
Euro Car Parts, Birch Coppice, Tamworth B78 1SE	Euro Car Parts	Long Leasehold
Whirlpool, Warth Park, Raunds NN9 6EJ	Whirlpool	Freehold
Screwfix, Fradley Park, Lichfield WS13 8SS	Screwfix	Freehold
Hachette, Signia Park, Didcot OX11	Hachette	Freehold

Unilever, Decoy Bank, South, Trax Park, Doncaster DN4 5PD	Unilever	Freehold
Morrisons, Birch Coppice Business Park, Danny Morson Way, Dordon, North Warwickshire, B78 1SE	Morrisons	Leasehold
Littlebrook Power Station, Dartford DA1 5PS	N/A	Freehold
Royal Mail Facility, Riversdale Road, Atherstone CV9 1LQ	Royal Mail	Freehold
Royal Mail, Danes Way, DIRFT, Northamptonshire NN6 7GX	Royal Mail	Freehold
Dunelm, Prologis Park, Stoke-on-Trent, Staffordshire, ST4 4FA	Dunelm	Freehold
Marks & Spencer, Prologis Park, Stoke-on-Trent, Staffordshire, ST4 4FA	Marks & Spencer	Freehold
Cerealto, Claylands Avenue, Shireoaks, Worksop S81 7BQ	Cerealto	Freehold
Stobart Group, Aviation Way, Carlisle Lake District Airport, Irthington, Carlisle CA6 4NE	Stobart Group	Leasehold
Harlow Logistics Hub, Edinburgh Way, Harlow CM20 2BG	Multi-Let	Freehold
Unilever, Hickling Rd, Norton Canes, Cannock WS11 8JH	Unliver	Freehold
Raunds 657, Warth Park, Raunds, Northamptonshire NN9 (FF)	Howdens	Freehold
Raunds 33, Warth Park, Raunds, Northamptonshire NN9 (FF)	Howdens	Freehold
AO World, Crossflow 380, Weston Road, Crewe, CW1 6XL	AO World	Freehold
Stobart Group, Midlands Logistics Park, Corby NN18 (FF)	Stobart Group	Freehold
Amazon, Link 66, Darlington DL1 (FF)	Amazon	Freehold
Amazon, Haydock, St Helens WA11 (FF)	Amazon	Freehold
BSH, Midlands Logistics Park, Corby NN18 (FF)	BSH	Freehold
Amazon, Integra 61, Bowburn, Durham DH6 5NP	Amazon	Freehold
Total Assets: 55		

SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information	We have carried out our work based upon information supplied to us by Tritax Big Box REIT, 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.
Inspection	The properties have all been internally inspected upon purchase and are subject to external inspections on a three year rolling basis. A schedule of the 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. Floor areas have been measured on a Gross Internal Area (GIA) area basis in accordance with the RICS Code of Measuring Practice (6th Edition).
Environmental Matters	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. 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. 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.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services has been tested by us.e understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.
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

The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the valuation date 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

Unless stated otherwise 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 in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Properties

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) in England and Wales, 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 under the Energy Efficiency England and Wales Regulations 2015 it will be unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current Energy Performance Certificates (EPCs) as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions.

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.

e) we assume that invasive species such as Japanese Knotweed are not present on the Properties.

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.

We have otherwise had regard to the age and apparent general condition of the properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority requirements

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the properties are not adversely affected by town planning or road proposals;

(d) the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);

(f) all rent reviews are upward only and are to be assessed by reference to full current market rents;

(g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

(i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(j) where more than 50% of the floorspace of the properties are in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

(k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

(l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

(m) Stamp Duty Land Tax (SDLT) – or, in Scotland, Land and Buildings Transaction Tax (LABTT) – will apply at the rate currently applicable.

REPORT AND VALUATION

TRITAX BIG BOX REIT PLC's ACQUISITION OF DB SYMMETRY PORTFOLIO

DATE OF VALUATION:
31 DECEMBER 2018

DATE OF REPORT:
25 JANUARY 2019

PREPARED FOR
TRITAX BIG BOX REIT PLC

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION UK LLP

Accelerating success.

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VALUATION

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25 January 2019

The Directors and Proposed Directors
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W1S 4PD

Akur Limited
66 St James's Street
London
SW1A 1NE

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3BJ

For attention of: Bjorn Hobart, Partner

Dear Sirs

THE CLIENT: **TRITAX BIG BOX REIT PLC (THE 'COMPANY')**

THE PORTFOLIO: **26 PROPERTY ASSETS TO BE ACQUIRED BY THE COMPANY FROM DB SYMMETRY**

DATE OF VALUATION: **31 DECEMBER 2018**

INTRODUCTION AND TERMS OF ENGAGEMENT

In accordance with our terms of engagement dated 7 November 2018, we present our Report and Valuation in respect of a portfolio of assets to be acquired by the Company from db Symmetry Group Limited and related entities ("db Symmetry"), together with salient comments and opinions for inclusion in a prospectus required to be issued by the Company in connection with a proposed public offer of equity to be admitted to trading on the London Stock Exchange (the "Prospectus").

The valuations have been prepared in accordance with the RICS Valuation – Global Standards 2017 Incorporating the IVSC International Valuation Standards and the RICS Valuation Professional Standards UK January 2014 (revised April 2015), ("the Red Book").

The valuations are compliant with the International Valuation Standards, and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive and the London Stock Exchange requirements.

PROPERTY ASSETS SUBJECT TO THE VALUATION

The portfolio comprises 26 property assets across England.

The portfolio incorporates the following:

- Sites upon which logistics warehouses are currently being constructed;
- Logistics warehouses and residential sites which are subject to Option Agreements and have the benefit of planning consents for development in the future;
- Logistics warehouses and residential sites which are subject to Option Agreements where planning permission has either been applied for or a planning application for development is envisaged in the future; and
- Development Management Agreements (DMA) where there are profit share arrangements.

A number of the property assets contain a combination of the above characteristics.

PURPOSE OF VALUATION

The valuation has been prepared for the purpose of advising you with regard to the Market Value of each of the properties as at 31 December 2018 and is required to be included in the Prospectus.

STATUS OF VALUER AND CONFLICTS OF INTEREST

The Assets have been valued by a suitably qualified and experienced team comprising experts in each location of the country including the following Russell Francis MRICS, Paul Willis MRICS, Rossella Van der Weyden MRICS, James Cubitt MRICS and William Biggin MRICS.

We confirm that Colliers International complies with the competency and objectivity guidelines under PS 2 of the RICS 'Red Book', and that we have undertaken the valuations acting as 'external valuers' and 'independent experts' qualified for the purposes of this valuation. The signatories are members of Royal Institution of Chartered Surveyors (the "RICS") and our valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

The Valuers have no pecuniary interest that would conflict with the proper valuation of the Assets.

As fully disclosed to you prior to instruction, and as set out in our terms of engagement, we confirm that our Industrial and Logistics department have had an agency involvement on behalf of the current owner of the portfolio, with regard to a few of the Assets. In accordance with RICS requirements, we have taken measures to manage any potential conflicts which may be perceived to have arisen and have proceeded on the understanding that our measures are sufficient to meet your requirements, and the obligations for transparency and disclosure in accordance with the Listing Rules of the LSE.

The total fees, including the fee for this assignment, earned by Colliers International Valuation UK LLP (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

We confirm that we do not have any material interest in the Company or the Assets.

For the avoidance of doubt, we are not a Financial Advisor in accordance with FSMA 2000.

For any Property Asset that is currently held in an entity to which the European Parliament and Council Directive 2011/61/EU ("the AIFMD") which relates to Alternative Investment Fund Managers ("AIFM") applies our instructions are soley limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in Valuation Report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD).

BASIS OF VALUE

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out in the 'Red Book' as at the date of valuation. Each valuation assumes that the Property Asset has been properly marketed and an exchange of contracts took place on the valuation date.

Market Value is defined as follows:

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

No allowance has been made for either the cost of realisation or for taxation which might arise on a disposal. Our values are, however, net of standard purchaser's costs appropriate to each asset.

DATE OF VALUATION

31 December 2018.

ASSUMPTIONS, EXTENT OF INVESTIGATIONS AND SOURCES OF INFORMATION

We have assumed that the information supplied to us by the Company, its professional advisors and db Symmetry as located within the transaction dataroom, in respect of the Assets, is both complete, accurate and up to date. It follows that we have made an assumption that details of all matters likely to affect value has been provided to us. We have not independently verified the information provided.

We have relied upon this information in preparing this report and our valuations and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers International also accepts no responsibility for subsequent changes in the information that we have not been made aware of.

Furthermore, we have assumed any information supplied can if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

The key assumptions made in our valuations are set out herein and within our general assumptions and definitions which are attached hereto in order to provide an overview of the standard approach.

SPECIAL REMARKS

With regard to the Property Asset in Goole we understand that as at the valuation date the contract to enter into a DMA was not legally binding. We further understand that contracts are planned to be exchanged imminently. We have therefore included the property within the schedule but have not attributed any value to this asset.

PROPERTY INSPECTIONS AND MEASUREMENTS

All the Assets were inspected externally during November 2018. Due to the nature of a number of the Assets i.e. either buildings under construction or undeveloped sites, access to all or parts of the Properties has not always been possible.

As instructed we have relied upon floor areas, with regard to buildings either under construction or proposed as provided by db Symmetry.

We have also not measured any land areas and have in accordance with your instructions relied upon those provided by db Symmetry.

We have assumed that the measurements and areas are correct and have been assessed and calculated in accordance with RICS Measurement Standards.

TENURE

We understand that all the Assets are of freehold tenure including those held under a Development Management Agreement (DMA) save for Middlewich Phase I which is long leasehold.

	Freehold	Long Leasehold
Aggregate valuation	£368,450,000	£4,300,000

With regard to the Assets held within Joint Ventures the percentage holding is as set out within the attached Appendix.

VALUATION APPROACH

We have approached our valuation on the basis of assessing each Asset individually, having regard to what we believe each Asset would achieve should it be brought to the market in isolation at the date of valuation. Our valuation makes no allowance for the disposal of the portfolio in its entity as a single transaction, or as a series of smaller portfolio lots. Our valuation additionally makes no allowance for any effect on values should all Assets be offered to market at the same time.

The portfolio principally comprises sites upon which logistics warehouses are either being constructed, have planning consent to be constructed or are in the process of being bought forward for a planning application for logistics warehouses. Some of the sites also incorporate areas where planning consent will be sought for residential development and a few include areas where consent has been granted or will be sought in the future for development of other commercial uses.

None of the Assets produce any material amounts of income.

Some of the Assets are subject to DMAs with profit share arrangements and a number are subject to Options to Purchase from the current land owner, the option being exercisable generally upon the grant of an acceptable planning consent. The sum to be paid to the land owner is generally around 75/80% of Market Value less the costs of securing an acceptable planning consent and accessing and servicing the site.

With regard to those Assets held via Option Agreements we note that these are not frequently traded and therefore a greater degree of judgement has been applied.

DEVELOPMENT PROPERTY ASSETS

Property Assets held for development or in the course of development have been mainly valued on the residual (development appraisal) method. This is the generally accepted method of valuing development property Assets, whereby the estimated total cost of realising the proposed development (including constructions costs, fees, contingency, cost of finance and the cost of the land acquisition) are deducted from the gross development value of the completed project, to determine the profit deliverable by the project.

It should be noted that the development profit derived from a residual development appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against the available sources of information, and reflected what we in our opinion believe to be reasonable inputs, unforeseen events such as delays in timing, minor market movements and cost overruns etc, can have a disproportionate impact on the resultant profit level.

With regard to those properties which are in the course of having buildings constructed and/or land has been acquired we have in arriving at our opinions of value reflected the costs spent on site as at the valuation date as provided by db Symmetry.

As the profit streams derived from the residuals are generally realisable in the future, we have then applied a discount rate to produce a current day value of that potential future profit stream, as at the valuation date.

The resultant figure has then been adjusted by a risk reduction percentage to reflect each assets;

- planning position
- anticipated deliverability
- scale of the development
- potential competition from other developments
- whether a third party is in control of the delivery of the project

We have considered the planning advice obtained by the Company from specialist advisors in arriving at our opinion of the likely chance of a successful planning consent being achieved and the likely timescale for implementation.

With regard to the Assets which are in the course of development we have generally not attributed a risk reduction percentage as deliverability of the project is not a significant issue but have reflected an element of risk, in the approach to the gross development value.

With regard to some of the projects where they are of a long term nature, planning consent has not yet been granted and/or the property allocated in the local plan for development, we have endeavoured to reflect the risk associated by adopting a suitably cautious discounted timescale in which to deliver the project and also generally a 50% to 80% risk reduction allowance.

It is widely acknowledged that a comparative approach is the preferred method of valuation, where appropriate comparable evidence is available. This is because the residual approach suffers from a number of deviations, which derive from the large number of assumptions that are necessary, many of which are subjective. Where appropriate this approach has been considered as with the residual approach outlined above.

In some cases the properties are subject to joint venture arrangements generally on a 50/50 basis and these situations have been further reflected in our valuations.

VALUATION SUMMARY

We are of the opinion that the aggregate Market Value, as at the valuation date, of the 26 Property Assets is

£372,750,000 (Three Hundred and Seventy Two Million Seven Hundred and Fifty Thousand Pounds)

The aforementioned valuation figure represents the aggregate of the individual valuation of each Property Asset and should not be regarded as the value of the portfolio in the context of the sale of the single lot. An Appendix to this Valuation Report contains brief details of each Asset. We have identified the individual values of each asset in the appendix where they comprise greater than 5% of Market Value. The one long leasehold asset comprises less than 5% of the Market Value.

There are no negative values to report.

We are aware that the portfolio was openly marketed and that following two rounds of competitive bidding the Company placed the portfolio under offer at a gross price at around a similar level to our valuation.

The Company has instructed us not to disclose certain information that is commercially sensitive. There are seven properties of the 26 which, individually, have a value of more than 5% of the aggregate of the individual Market Values which are set out within the attached Appendix. There seven properties comprise 65.75% of the aggregate value.

RELIANCE AND LIABILITY

To the extent permitted by law, Colliers International expressly disclaims liability to any person in the event of any omissions from or false or misleading statements included, in the Prospectus, other than in respect of this Report and valuation. We do not make any warranty or representations to the accuracy of the information in any part of the Prospectus other than as expressly made or given by us in our Report and valuation.

We agree that the addressees of this report shall have the benefit of and be able to rely upon our valuations and any reports prepared by us in accordance with our terms of engagement and shall be subject to the same terms and conditions as set out in this Report including but not limited to the limitation of our liability.

This Report and valuation is issued solely for use of the addressees of this report as agreed within the terms of our engagement, for the specific purpose to which it refers. Unless expressly agreed by us, we do not accept any responsibility or liability in respect of any third party for the whole or any part of its contents, even if a third party meets the whole or part, of our costs.

Subject to the extent permitted by law, our aggregate liability arising out of, or in connection with the portfolio of properties valued by us under the terms of engagement, whether arising from negligence, breach of contract or any other cause whatsoever, shall in no event exceed the amount set out in our terms of engagement.

For the avoidance of doubt this Report and valuation is provided by Colliers International Valuation UK LLP and no partner, or member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

DISCLOSURE AND PUBLICATION

Save as provided within the paragraph neither the whole nor any part of this valuation, nor any reference thereto, may be included in any published document, circular or statement or disclosed in any way without our previous written consent to the form and context in which it may appear. Such consent is required whether or not Colliers International Valuation UK LLP is referred to by name and whether or not the contents of our Report and Valuation are combined with others.

We hereby confirm that:

a) we consent to the inclusion of the Valuation and/or extracts therefrom in the Prospectus and references thereof in the Prospectus;

b) we consent to the use of our name in the form and context in which it is used throughout the Prospectus; and

c) we accept responsibility, for the purposes of the UK Financial Conduct Authority Prospectus Rule 5.5.3(R)(2)(f), for the Valuation and our letter set out in Part 9 of the Prospectus and for any information sourced from the Valuation in the Prospectus respectively. We have taken all reasonable care to ensure that the information contained therein is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

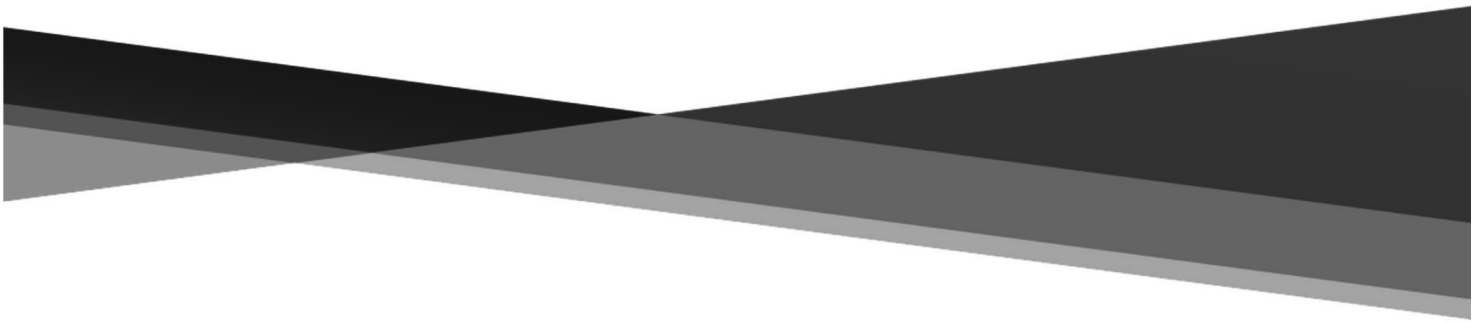
In order to comply with the Valuation Standards our files may be subject to monitoring by the RICS.

Yours faithfully,

Russell Francis MRICS
Director, Head of Valuation & Advisory Services
RICS Registered Valuer
Colliers International Valuation UK LLP

Paul Willis MRICS
Director
RICS Registered Valuer
Colliers International Valuation UK LLP

APPENDIX: GENERAL ASSUMPTIONS AND DEFINITIONS



GENERAL ASSUMPTIONS AND DEFINITIONS

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the RICS Valuation – Global Standards 2017 (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the "Red Book"), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

VALUATION DEFINITIONS:

Market Value is defined in IVS 104 paragraph 30.1 as:

'The estimated amount for which an asset or liability should exchange on the valuation date 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 interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

'*The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.*'

Market Rent is defined in IVS 104 paragraph 40.1 as:

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or 'Worth', is defined in IVS 104 paragraph 60.1 as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'.

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date'.

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"*The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.*"

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

SPECIAL ASSUMPTIONS

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

REINSTATEMENT / REPLACEMENT COST ASSESSMENT AND INSURANCE

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

PURCHASE AND SALE COSTS, SDLT, LBTT AND TAXATION

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

PLANS, FLOOR AREAS AND MEASUREMENTS

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

CONDITION, STRUCTURE AND SERVICES, HARMFUL / DELETERIOUS MATERIALS, HEALTH & SAFETY LEGISLATION AND EPCS

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

GROUND CONDITIONS, ENVIRONMENTAL MATTERS, CONSTRAINTS AND FLOODING

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

PLANT AND MACHINERY, FIXTURES AND FITTINGS

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

OPERATIONAL ENTITIES

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

TITLE, TENURE, OCCUPATIONAL AGREEMENTS AND COVENANTS

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoings that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

PLANNING, LICENSING, RATING AND STATUTORY ENQUIRIES

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

VALUATIONS ASSUMING DEVELOPMENT, REFURBISHMENT OR REPOSITIONING

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

ALTERNATIVE INVESTMENT FUNDS

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

INTERPRETATION AND COMPREHENSION OF THE REPORT AND VALUATION

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

APPENDIX: SCHEDULE OF PROPERTY ASSETS

TRITAX REPORT APPENDIX

PROPERTY DETAILS

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Ardley, Land at Baynard's Green, Bicester, OX27 7SG	Development land site located adjacent to the A43 about 1 mile from J10 of the M40 motorway and about 5 miles from Bicester. Greenfield site with potential for circa 1.9m sq ft of logistics floor space subject to planning. Planning consent has not yet been granted.	101.58 acres	Option agreement 10-year initial term, extendable to 12 years. Single land owner.	£27,000,000	7.2%
Aston Clinton Symmetry Park, HP22 5EZ	Development land located adjacent to a new 650,000 sq ft Arla Dairy processing plant on the A41, 2 miles from Weston Turville and about 4 miles south east of Aylesbury. J20 of the M25 motorway and J8 of the M1 motorway are about 17 miles to the east. Detailed planning consent in place for the development of a circa 625,000 sq ft of logistics warehouses, of which construction has started on 3 units totalling 248,000 sq ft.	32 acres	Development Management Agreement with freehold owned by Arla. Phase 1 land purchased by DBS.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Banbury Chalker Way, OX16 4XD	Development land adjacent to the M40 motorway, about 1 mile south of J11. Forms part of a larger site where 2 units of 236,000 sq ft of 111,550 sq ft have been developed and occupied to date. In addition, Units 7 & 8 have also been constructed totalling over 170,000 sq ft and are let and do not form part of the valuation. The remaining site has detailed planning consent for a remaining 531,750 sq ft of logistics warehouses with 333,000 sq ft currently under construction. Consent to be sought for a further 2 units of 73,000 sq ft and 200,000 sq ft.	44 acres	Development Management Agreement. Property owned by British Airways Pension Fund with DBS acting as Development Manager, with associated fees and profit shares.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Bicester – Phase One, Aylesbury Road, OX26 6HG	Development land located immediately north of the A41, just to the south east of the town centre about 4 miles east of junction 9 of the M40 motorway. Detailed planning consent obtained for a 163,130 sq ft logistics unit which is in the course of development with practical completion due in March 2019. Outline planning consent in place for up to a further 296,019 sq ft of logistics warehouses.	40 acres	Land owned freehold. Purchased by DBS.	£30,100,000	8.1%
Bicester – Phase Two, Aylesbury Road, OX26 6GF	Development land located immediately north of the A41, just to the south east of the town centre about 4 miles east of junction 9 of the M40 motorway. Development land accessed via the Phase one development which has not yet been granted planning consent but monitoring of the local plan review process and engagement with the local authority is ongoing. Potential for about 469,000 sq ft of logistic floor space.	29 acres	Option agreement with two families.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Biggleswade, Symmetry Park, Pegasus Drive, SG18 8QB	Development land situated within half a mile of a junction with the A1 trunk route about 14 miles north of Stevenage, 22 miles east of J13 of the M1 motorway and 29 miles north of J23 of the M25 motorway. Detailed planning consent granted for 5 units totalling 1,025,600 sq ft of B2/B8 units. Planning consent has been applied for and receipt is anticipated in March 2019 for the construction of a single 661,000 sq ft logistics unit. Pre-let to the Co-op for a term of 20 years' subject to annually compounded five-yearly RPI rental increases.	57 acres	Owned freehold.	£53,375,000	14.3%
Goole, Plot 30, Capital Park, Rawlcliffe Road, DN14 8GA	Development land adjacent to J36 of the M62 motorway about 19 miles north east of Doncaster and 28 miles south west of Hull. Leeds is situated 33 miles to the west. Outline planning consent for about 232,150 sq ft of B1, B2 and B8 uses and reserved matters application submitted 21/11/18 for the Croda facility The land is being acquired by DBS to facilitate the development of a pre-leased unit to be occupied by Croda, and forward funded by London Metric.	30.35 acres	A design and build Development Management Agreement. Note: See Special Remarks section of this report.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Darlington – Phase One Stockton Road, DL1 2RZ	Development land situated to the east of Darlington, just to the west of the A66 trunk road about 7 miles north east of J57 of the A1(M). Teesport is situated 18 miles to the east and is the second largest container port in the north of England. A reserved matters consent for about 1.5 sq ft of logistics warehouses and offices has been granted. Agreement for lease in place with Amazon to take the entire site with the property being forward funded by Tritax. Construction underway and due for completion in Q3 2019.	41 acres	Option agreement.	Not applicable	Not applicable
Darlington Phase Two, Stockton Road, DL1 2RZ	Development land situated to the east of Darlington, just to the west of the A66 trunk road about 7 miles north east of J57 of the A1(M). Teesport is situated 18 miles to the east and is the second largest container port in the north of England. Outline planning permission was granted for around 150,000 sq ft of B1/B2/B8 accommodation. 141,000 sq ft has obtained Reserved Matters consent. The site has a planning allocation for employment uses with an outline application shortly to be lodged for about 525,000 sq ft single logistics warehouse plus a variety of roadside uses.	36.64 acres	Option agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Doncaster, Blyth Road, S81 8HH	Development land situated immediately north of J34 of the A1(M) 9 miles from Doncaster/Sheffield Airport, 26 miles east of Sheffield City Centre and 43 miles south of Leeds City Centre. A speculatively constructed logistics warehouse of 150,000 sq ft has just completed. Reserved matters consent for a total of just under 721,000 sq ft of warehouses and road side uses has been obtained, with a further 570,977 sq ft proposed in 2 units. Detailed planning consent for a drive through coffee shop/fast food restaurant has been obtained, although variations to this are now being sought, with this site having been purchased by Eurogarages (Plot 2). Plot 3 sold to Irizar Coaches for a new showroom.	51.4 acres	Part owned outright, part held by way of option agreement.	£31,175,000	8.4%

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Flore Hollandstone Farm, Northampton, NN7 4LP	Development land situated under 1 mile west of J16 M1 motorway. The site fronts onto the old A45 and backs onto the new A45, Daventry Development link road. Situated close to Prologis Park, Pineham. The Site does not have planning consent and a plan led approach to planning is being adopted with the local planning authority. The site has potential for 576,000 sq ft.	34 acres	Option agreement.	Not applicable	Not applicable
Hinckley, Land at Burbage Common Road, Elmsthorpe, Leicestershire, LE9 7SE	Development land situated under one mile from J2 of the M69 motorway, which provides access to the M6 motorway (J2) to the southwest and the M1 motorway (J21) to the northeast. The site is situated to the western side of the M69 motorway and bordered by a railway line to the north. Planning approach to obtain a Development Consent Order as the proposed plan of developing 9,121,500 sq ft of logistics space and a Strategic Rail Freight Interchange will be considered a Nationally Significant Project. Targeting planning permission for late 2020.	557 acres	Majority of the site secured under 4 option agreements (451 acres). Terms agreed on further 8 acres. Discussions proceeding on the remaining land.	£24,075,000	6.5%

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Kettering, Kettering Road, Kettering, NN14	Development land situated to the south of Kettering town centre. Situated adjacent to Junction 9 of the A14 and bordered by the A509 to the west and a railway line to the east. Planning application for up to 2,301,500 sq ft of B8 Use was refused at Planning Committee in April 2018, despite officer's recommendations. An appeal and resubmission strategy is being implemented.	136 acres	The site is secured by way of two 10-year option agreements.	£28,625,000	7.7%
Lutterworth, Coventry Road, Lutterworth, Leicestershire, LE17 4JE	Development land situated adjacent to the A4303, under two miles from Junction 20 of the M1 motorway and under a mile from the A5. The site is split into two ownerships. The Brown Land, to the north of the A4303 and the Boyes Land to the south. Both held under option. Outline planning application submitted for up to 3,000,000 sq ft of B8/B1a ancillary space. Resolution to approve outline application made in November 2017. Confirmation from SoS that the application will not be called in. Targeting reserved matters application of 1,300,000 sq ft shortly.	220.31 acres	Profit share contract. Both options (Brown Land and Boyes Land) have been sold to a third party. Payments due upon first occupation of the buildings and/or sale of the sites.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Middlewich Phase 1, Pochin Way, CW10 0JB	Development land situated to the east of Middlewich town centre, adjacent to Pochin Way which connects with the A54 to the north, which then connects with Junction 18 of the M6 two miles to the east. Planning permission for two industrial properties granted in February 2018 for Plot 1A (149,000 sq ft and 41,000 sq ft).	28.92 acres	Owned long leasehold for 999 years from 1 January 2016 at a rent of one peppercorn per annum by way of 50:50 JV with Pochin.	£4,300,000	1.1%
Middlewich Phase 2, Pochin Way, CW10 0JB	Development land situated to the east of Middlewich town centre, adjacent to the A54 to the north, which then connects with Junction 18 of the M6 two miles to the east. A detailed planning application was submitted in May 2018 for a retail scheme and two distribution units (176,000 sq ft and 181,000 sq ft). Enabled detailed planning consent for infrastructure/highways works and agricultural auction centre. Terms agreed with M&S McDonalds and Costa for a 70,636 sq ft of retail development which the JV intends to sell once planning permission has been granted.	31.69 acres	50:50 JV with Pochin 10-year option agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Middlewich Phase 3 and 3A, Pochin Way, CW10 0JB	Development land situated to the south east of Middlewich town centre and to the east of the A533 (Booth Lane). Currently a greenfield site with limited access, although the planned Middlewich Eastern Bypass will provide access. The Bypass will start at the A54 roundabout and connect to the A533 in the south. The A54 is situated to the north, which then connects with Junction 18 of the M6 two miles to the east. This Phase is split into Phase 3 and Phase 3A. Both of which have employment land allocation. Phase 3: Outline planning consent for B1, B and B8 space up to 638,000 sq ft. Detailed planning consent for highways and infrastructure works necessary to access the site. New application in preparation. Phase 3A: New planning application being progressed following Council commitment to the Bypass. Negotiations ongoing with Cheshire East Council regarding accessing the site from Cledford Lane onto the proposed Middlewich Bypass.	31.25 acres (Phase 3 only)	50:50 JV with Pochin. 10-year option agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Middlewich Phase 4, Pochin Way, CW10 0JB	Development land situated to the south east of Middlewich town centre, to the east of the A533 (Booth Lane) and to the north east of Cledford Lane and Kinderton Park. The A54 is situated to the north, which then connects with Junction 18 of the M6 two miles to the east. The site can only be accessed via Pochin Way and ERF Way which are both in the ownership of the JV. The Middlewich Bypass will pass to the east of the site when constructed. The site is allocated for manufacturing and distribution uses within the Local Plan. The JV anticipates a total floor area of 858,210 sq ft which will cater for the 300,000 sq ft+ requirements. Detailed planning application to be submitted in 2018	49.04 acres	50:50 JV with Pochin. 10-year option agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Northampton, Land at Hill Farm, Upper Heyford, Northants, NN7 4DY	Development land situated immediately to the north of Junction 16 of the M1 motorway and to the north of the A4500. Northampton town centre is about five miles to the east of the site. The development strategy is to undertake a plan led promotion strategy through the Local Plan review process. The earliest date for the site to be allocated in the Local Plan and for outline planning consent to be achieved is forecast to be in 2022 following the adoption of the West Northants Joint Spatial Strategy. Anticipated floor area is 3,035,476 sq ft.	227.93 acres	50:50 JV with Hampton Brook. Held under options. Five main landowners.	Not applicable	Not applicable
Oxford North, Land at Grange Farm, Little Chesterton, Ardley, Bicester, OX25 3PD	Development land situated directly to the north of Junction 9 of the M40 Motorway and to the northwest of the A41. Bicester town centre is situated around 2.5 miles to the north east. Plan led promotion strategy through Local Plan review process. Earliest date for the site to be allocated in the Local Plan and for outline planning consent is September 2020. Anticipated floor area total of 2,321,000 sq ft.	161.02 acres	The site is in two ownerships. 140 acres held under option for a 10-year term from July 2014. Remaining 21 acres, not held on option agreement but in negotiations.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Rugby South, Coventry Road, Thurlaston, CV23 9JR	Development land situated immediately to the north of the M45/B4429 Junction, approximately 2.9 miles to the south west of Rugby town centre. The M45 provides access to Junction 17 of M1 motorway in the east and to Coventry in the west. Outline planning application submitted for Phase 1 for up to 2,007,470 sq ft of B8 accommodation with B1a ancillary uses. The decision is pending adoption of the Rugby Borough Council Local Plan. The Local plan has allocated 86.5 acres for employment land in this location. The total anticipated floor area is 3,547,500 sq ft.	189.55 acres	The site is held under two option agreements. The Cox Land and the Warwickshire County Council Land.	£50,750,000	13.6%
Rugby South (Residential 1 – Cox), Land at Cawston Lane, Rugby	Residential development land situated immediately to the north of the M45/B4429 Junction, approximately 2.9 miles to the south west of Rugby town centre. The M45 provides access to Junction 17 of M1 motorway in the east and to Coventry in the west. The site lies to the east of the A4071. The land was promoted through the Local Plan Examination in Public in Spring 2018. The land is due to be allocated in the Local Plan for residential use. An outline planning application was submitted in October 2018.	44 acres (net)	Currently held under option agreement / promotion agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Rugby South (Residential 2 – Deeley), Land at Cawston Lane, Rugby	Residential development land situated immediately to the north east of the M45/B4429 Junction, approximately 2.9 miles to the south west of Rugby town centre. The site is situated to the north of Windmill Lane. The M45 provides access to Junction 17 of M1 motorway in the east and to Coventry in the west. The land was promoted through the Local Plan Examination in Public in Spring 2018. The land is due to be allocated in the Local Plan for residential use. An application is being prepared for Q1 2019.	44 acres (net)	Promotion agreement for 10 years from October 2016. A promoter's fee of 20% of net receipts will be paid upon the conclusion of a successful sale to a House Builder.	Not applicable	Not applicable
St Helens, Lockheed Road, Warrington, WA5 4AH	Development land situated to the north of the M62 motorway and approximately one mile from Junction 8. Warrington lies around 3 miles to the south east whilst St Helens lies around 4.5 miles to the north west. The M62 provides access to Liverpool, Manchester and Leeds. Discussions have been had with St Helens Council regarding removing the site from Safeguarded status to allocated within the Local Plan. The new Local Plan was due in Summer 2018. An agreement with adjacent landowners has been reached regarding access through the adjoining sites. The anticipated logistics floor area is 1,337,500 sq ft.	75.69 acres	Currently held under a six-year option agreement.	Not applicable	Not applicable

Property	Location and Description	Site Area	Ownership Status	Market Value in excess of 5% of the aggregate value	% of aggregate Market Value
Wigan, Warrington Road, Wigan, WN3 6XD	Development land situated around 2.5 miles to the south west of Wigan town centre. The site is situated to the north west of the M6 motorway Junction 25 slip road. The M6 is to the west of the site. The M6 provides access to Preston and Carlisle in the north and Stoke-on-Trent and Birmingham in the south. The site is in Greenbelt land and is currently being promoted for employment uses in the Greater Manchester Spatial Framework with support from Wigan MBC. The anticipated total floor area is 1,422,000 sq ft. An application has been made in advance of allocation, and targeting an early 2019 Planning Committee meeting.	160 acres (gross) 80.6 acres (net)	Held by way of six-year option agreement.	Not applicable	Not applicable
Hinckley Residential, Land to South of A47	Residential development land situated to the south of the A47 and Leicester Road and to the north of the M69. Unallocated site, plan led approach being undertaken with aim of securing outline planning consent for residential in 2025.	100 acres (net)	Promotion agreement.	Not applicable	Not applicable

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PART 10

ADDITIONAL INFORMATION

1 RESPONSIBILITY

1.1 The Company, each of the Directors and the Proposed Director, whose names and functions appear on page 48 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, the Directors and the Proposed Director (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 23 January 2019 (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:

Name	*Company number*	*Place of incorporation*	*Ownership interests (%)*
Tritax Symmetry Limited	127784	Jersey	100.0
TBBR Holdings 1 Limited	119069	Jersey	100.0
TBBR Holdings 2 Limited	119070	Jersey	100.0[1]
Baljean Properties Limited	005393V	Isle of Man	100.0[2]
Tritax Acquisition 2 Limited	114528	Jersey	100.0[2]
Tritax Acquisition 2 (SPV) Limited	114529	Jersey	100.0[2]
The Sherburn RDC Unit Trust	N/A	Jersey	100.0[3]
Tritax REIT Acquisition 3 Limited	8215014	United Kingdom	100.0[2]
Tritax REIT Acquisition 4 Limited	8214556	United Kingdom	100.0[2]
Tritax REIT Acquisition 5 Limited	8214551	United Kingdom	100.0[2]
Sonoma Ventures Limited	1637663	British Virgin Islands	100.0[2]
Tritax Ripon Limited	36449	Guernsey	100.0[2]
Tritax REIT Acquisition 8 Limited	9155993	United Kingdom	100.0
Tritax Acquisition 8 Limited	116356	Jersey	100.0[4]
Tritax REIT Acquisition 9 Limited	9155999	United Kingdom	100.0
Tritax Acquisition 9 Limited	116372	Jersey	100.0[5]
Tritax Acquisition 10 Limited	116656	Jersey	100.0[2]
Tritax Acquisition 11 Limited	116931	Jersey	100.0[2]
Tritax Acquisition 12 Limited	117018	Jersey	100.0[2]
Tritax Acquisition 13 Limited	117019	Jersey	100.0[2]
Tritax Acquisition 14 Limited	117020	Jersey	100.0[2]
Tritax Worksop Limited	1066320	British Virgin Islands	100.0[2]
Tritax REIT Acquisition 16	9338152	United Kingdom	100.0
Tritax Acquisition 16 Limited	117283	Jersey	100.0[6]
Tritax Acquisition 17 Limited	117758	Jersey	100.0[2]
Tritax Acquisition 18 Limited	117914	Jersey	100.0[2]
Tritax Harlow Limited	53362	Guernsey	100.0[2]
Tritax Lymedale Limited	105392	Jersey	100.0[2]
Tritax Acquisition 21 Limited	118138	Jersey	100.0[2]
Tritax Acquisition 22 Limited	118292	Jersey	100.0[2]
Tritax Acquisition 23 Limited	118293	Jersey	100.0[2]
Tritax Acquisition 24 Limited	119188	Jersey	100.0
Tritax Knowsley Limited	013057V	Isle of Man	100.0
Tritax Portbury Limited	120653	Jersey	100.0[7]
Tritax Burton Upon Trent Limited	1035960	British Virgin Islands	100.0[2]
Tritax Newark Limited	121153	Jersey	100.0[7]
Tritax Acquisition 28 Limited	121371	Jersey	100.0[8]
Tritax Merlin 310 Trafford Park Limited	121849	Jersey	100.0[8]
Tritax Holdings CL Debt Limited	121690	Jersey	100.0[8]
Tritax Peterborough Limited	121797	Jersey	100.0[2]
Tritax Holdings PGIM Debt Limited	123071	Jersey	100.0
Tritax Tamworth Limited	12204	Jersey	100.0[9]
Tritax West Thurrock Limited	122130	Jersey	100.0[9]
Tritax Acquisition 34 Limited	122205	Jersey	100.0[9]
Tritax Acquisition 35 Limited	122320	Jersey	100.0[9]

Name	*Company number*	*Place of incorporation*	*Ownership interests (%)*
Tritax Acquisition 36 Limited	122726	Jersey	100.0
Tritax Acquisition 37 Limited	122944	Jersey	100.0
Tritax Acquisition 38 Limited	123042	Jersey	100.0
Tritax Acquisition 39 Limited	123471	Jersey	100.0
Tritax Acquisition 40 Limited	123794	Jersey	100.0
Tritax Acquisition 41 Limited	123795	Jersey	100.0
Tritax Littlebrook 1 Limited	124196	Jersey	100.0[10]
Tritax Littlebrook 2 Limited	124197	Jersey	100.0[10]
Tritax Littlebrook 3 Limited	124198	Jersey	100.0[10]
Tritax Littlebrook 4 Limited	124476	Jersey	100.0[10]
Tritax Atherstone Limited	124383	Jersey	100.0
Tritax Atherstone (UK) Limited	09704147	United Kingdom	100.0[11]
Tritax Acquisition 42 Limited	124757	Jersey	100.0
Tritax Stoke DC1&2 Limited	124818	Jersey	100.0
Tritax Luxembourg DC1&2 Limited	B86125	Luxembourg	100.0[12]
Tritax Stoke DC3 Limited	124819	Jersey	100.0
Tritax Luxembourg DC3 Limited	B133327	Luxembourg	100.0[13]
Tritax Stoke Management Limited	05599969	United Kingdom	100.0[14]
Tritax Acquisition 43 Limited	124934	Jersey	100.0
Tritax Carlisle Limited	124988	Jersey	100.0
Tritax Carlisle UK Limited	07111373	United Kingdom	100.0[15]
Tritax Worksop 18 Limited	122092	Jersey	100.0
Tritax Edinburgh Way Harlow Limited	125029	Jersey	100.0
Tritax Edinburgh Way Harlow (Luxembourg Limited)	B211341	Luxembourg	100.0[16]
Tritax Crewe Limited	125030	Jersey	100.0
Tritax Crewe (Luxembourg) Limited	B87580	Luxembourg	100.0[2]
Tritax Acquisition 44 Limited	125028	Jersey	100.0
Tritax Acquisition 45 Limited	126091	Jersey	100.0
Tritax Acquisition 46 Limited	126926	Jersey	100.0
Tritax Acquisition 47 Limited	126927	Jersey	100.0
Tritax Acquisition 48 Limited	127335	Jersey	100.0

[1] Held by TBBRH1
[2] Held by TBBRH2
[3] Beneficially owned by SPV2 and SPV2 Ltd
[4] Held by SPV8
[5] Held by SPV9
[6] Held by SPV16
[7] Held by THCLD
[8] Held by the Company
[9] Held by THPD
[10] Held by Tritax Acquisition 41 Limited
[11] Held by Tritax Atherstone Limited
[12] Held by Tritax Stoke DC1&2 Limited
[13] Held by Tritax Stoke DC3 Limited
[14] Held by Tritax Luxembourg DC1&2 Limited and Tritax Luxembourg DC3 Limited
[15] Held by Tritax Carlisle Limited
[16] Held by Tritax Edinburgh Way Harlow Limited

3.2 The subsidiaries have been set up for the purpose of acquiring investment properties. 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.

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 is as follows:

As at the date of this Prospectus		*Immediately following Admission*	
Number of Ordinary Shares	*Aggregate nominal value*	*Number of Ordinary Shares*	*Aggregate nominal value*
1,474,233,401	£14,742,334.01	1,666,524,714	£16,665,247.14

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 1 December 2013 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;

(h) on 21 September 2015, the Company issued 290,795 Ordinary Shares at an issue price of 114.68 pence per Ordinary Share;

(i) on 16 February 2016, the Company issued 161,290,323 Ordinary Shares at an issue price of 124 pence per Ordinary Share;

(j) on 27 May 2016, the Company issued 410,729 Ordinary Shares at an issue price of 121.09 pence per Ordinary Share;

(k) on 26 September 2016, the Company issued 466,874 Ordinary Shares at an issue price of 124.48 pence per Ordinary Share;

(l) on 18 October 2016, the Company issued 265,151,515 Ordinary Shares at an issue price of 132 pence per Ordinary Share;

(m) on 18 April 2017, the Company issued 528,528 Ordinary Shares at an issue price of 126.45 pence per Ordinary Share;

(n) (n) on 15 May 2017, the Company issued 257,352,941 Ordinary Shares at an issue price of 136 pence per Ordinary Share;

(o) on 5 October 2017, the Company issued 557,085 Ordinary Shares at an issue price of 130.83 pence per Ordinary Share;

(p) on 4 April 2018, the Company issued 594,559 Ordinary Shares at an issue price of 139.90 pence per Ordinary Share;

(q) on 23 April 2018, the Company issued 109,364,308 Ordinary Shares at an issue price of 142.25 pence per Ordinary Share;

(r) on 24 July 2018, the Company cancelled its share premium account; and

(s) on 9 October 2018, the Company issued 676,451 Ordinary Shares at an issue price of 143.82 pence per Ordinary Share.

4.4 On 16 May 2018, resolutions of the Company were considered and 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 value of £4,547,308; and

(ii) allot equity securities of the Company (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £9,094,617 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under the resolution referred to in paragraph 4.4(a)(i) in connection with an offer by way of a rights issue to:

(A) the holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them; and

(B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire at the end of 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 the resolution referred to in paragraph 4.4(a); 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 the resolution referred to in paragraph 4.4(a)(ii) above, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

(i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and

(ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) the allotment of equity securities, other than pursuant to the resolution referred to in paragraph 4.4(b)(ii)(A), up to an aggregate nominal amount of £682,096,

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 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 in paragraph 4.4(a); 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 and any pre-emption rights in the Company's articles of association did not apply to any such allotment, provided that this power shall be limited to:

(A) the allotment of equity securities up to an aggregate nominal amount of £682,096; and

(B) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group,

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

(d) 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 729 of the Companies Act, provided that:

(i) the maximum number of shares authorised to be purchased under the authority is 136,419,200;

(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) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on The London Stock Exchange at the time the purchase is carried out, such authorities to expire at the Company's next annual general meeting or, if earlier, 15 months from the date of the resolution; and

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

(e) that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice;

(f) that, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company be cancelled.

4.5 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.

4.6 No shares in the capital of the Company are held by or on behalf of the Company.

4.7 Shareholders are required pursuant to Rule 5 of the Disclosure Guidance 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.

4.8 Save as stated in paragraph 5 of Part 3 and paragraph 12.4 of Part 10, no share or loan capital of the Group 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 23 January 2019 (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:

Name	*Number of Ordinary Shares*	*Percentage of Issued Share Capital (%)*
BlackRock, Inc.	115,322,549	7.82%
Aviva plc*	100,361,089	6.81%
Brewin Dolphin Limited	73,835,465	5.01%
The Vanguard Group, Inc.	58,226,336	3.95%
Legal & General Investment Management Ltd.	49,005,898	3.32%
Quilter Cheviot Investment Management	46,145,402	3.13%

* Including shares held by Aviva plc's subsidiaries.

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, its Directors and the Proposed Director are not aware of any person who as at 23 January 2019 (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 nor the Proposed Director (nor his or her connected persons) has any interests (beneficial or non-beneficial) in the share capital of the Company as at 23 January 2019 (being the last practicable date prior to the date of this Prospectus):

Name	*Number of Ordinary Shares*	*Percentage of Issued Share Capital (%)*
Sir Richard Jewson	77,182	0.005%
Jim Prower	23,760	0.002%
Aubrey Adams	100,000	0.007%
Richard Laing	33,388	0.002%
Mark Shaw	1,112,788	0.075%

6.2 The total remuneration received by each Director during the financial year ended 31 December 2017 (being the last date in respect of which the Company has published annual financial information) is set out in the table below:

Name	*Remuneration (£)*
Sir Richard Jewson	100,000
Jim Prower	50,000
Aubrey Adams	15,385[1]
Susanne Given	50,000
Stephen Smith	25,000[2]
Mark Shaw	0[3]
Richard Laing	0[4]

1 Aubrey Adams was appointed as a Director on 11 September 2017.
2 Stephen Smith resigned as a Director on 24 June 2017.
3 Mark Shaw, who will retire as a Director on 1 February 2019, does not receive any remuneration as he is not independent.
4 Richard Laing was appointed as a Director on 16 May 2018.

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, and the Proposed Director, on appointment, will be, 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, and the Proposed Director, with effect from 1 February 2019, will be, each entitled to a fee of £50,000 per annum other than the Chairman (Sir Richard Jewson) who is entitled to a fee of £100,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits.

6.5 The letters of appointment of the Directors (and the Proposed Director) provide that either party must give at least three months' prior written notice of termination (save in the case of immediate termination as described below) and, where notice of termination is from a Director, it may not take effect until six months after the termination of office of any other Director, save in certain limited circumstances.

6.6 The Company may terminate the appointment of the Directors immediately and without notice in certain specified circumstances, including: (i) unauthorised absences from board meetings for six consecutive months or more; (ii) written notice of the majority of the Directors; or (iii) a resolution of the Shareholders.

6.7 No Director or Proposed Director has a service contract with the Company, nor are any such contracts proposed.

6.8 None of the Directors or the Proposed Director has 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.

6.9 Save as set out in paragraph 6.10 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.

6.10 Sir Richard Jewson, Mark Shaw and Jim Prower were directors of various REIT Group companies which were liquidated as part of a group reorganisation (being Tritax Reit Acquisition 4 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 17 Limited, Tritax Reit Acquisition 18 Limited, Tritax Reit Acquisition 21 Limited, Tritax Reit Acquisition 22 Limited and Tritax Reit Acquisition 23 Limited). In addition, Mark Shaw was a member of Personal Storage (Operations) LLP and Personal Storage Grousemoor LLP which were dissolved as a result of a creditors' voluntary winding up.

6.11 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6.12 In addition to their directorships of the Company, the Directors and Proposed Director 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:

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Sir Richard Jewson	Nomina No 195 LLP Temple Bar Investment Trust Plc Cloudview Holdings Limited Raven Property Group Limited	Archant Employee Benefit Trustee Company Limited Archant Limited Transforming Education In Norfolk Norfolk Can Inspire
Jim Prower	Argent Investments LLP Empiric Student Property Plc Empiric Student Property Trustees Limited AEW UK Long Lease REIT Holdco Limited AEW UK Long Lease REIT 2017 Limited AEW UK Long Lease REIT Plc	Miller Argent (Nominee No. 1) Limited Miller Argent (South Wales) Limited Miller Argent (Ffos-y-Fran) Limited Ffos-y-Fran (Commoners) Limited Merthyr (Ffos-y-fran) Limited Merthyr (Nominee No.1 Limited) Merthyr (South Wales) Limited Merthyr Holdings Limited Miller Argent Holdings Limited Argent (Property Development) Services LLP Argent Group Limited Argent Group Developments Plc Brindleyplace Plc Argent (King's Cross) Limited

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Jim Prower *(continued)*		Argent (Paradise) Limited Argent (Piccadilly Gardens) Limited Argent Brindley place 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 King's Cross GP 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 (R3/R6) Limited Arthouse Manco Limited KCC Nominee 1 (T5) Limited KCC Nominee 2 (T5) Limited King's Cross Central (Trustee No. One) Limited KCC Nominee 2 (R5N) Limited King's Cross Central General Partner 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

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Jim Prower *(continued)*		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 KCC Nominee 1 (B6) Limited KCC Nominee 2 (B6) Limited KCC Nominee 1 (N1 RESI) Limited Plimsoll Manco 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 KCC Nominee 2 (S2) Limited KCC Nominee 1 (S2) Limited R3/R6 Manco Limited Argent (UK Developments) Limited Brindleyplace General Partner Limited Elisabeth House General Partner Limited Elisabeth House Nominee No. 1 Limited Elisabeth House Nominee No. 2 Limited KCC Nominee 2 (FC) Limited KCC Nominee 1 (FC) Limited Tritax Acquisition 4 Limited Tritax Acquisition 5 Limited

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Aubrey Adams	Nameco (No. 522) Limited Wigmore Hall Trust (The) London String Quartet Foundation	British Land Company Public Limited Company (The) 73 Abingdon Road Management Company Limited British Property Federation GRG Real Estate Asset Management (Great Britain) Limited West Register (Bankside) Limited West Register (Realisations) Limited West Register (Hotels Number 1) Limited West Register (Hotels Number 2) Limited West Register (Hotels Number 3) Limited West Register (Property Investments) Limited West Register (Land) Limited West Register Hotels (Holdings) Limited Pinnacle Group Limited Kensington Square Property Co. Ltd
Susanne Given	Eurostar International Limited Push DR Limited Susanne Given Limited Made.com Design Ltd	Fragrances 55 Limited Supergroup Internet Limited Supergroup Internet North America Limited Supergroup Concessions Limited Supergroup International Limited DHK Retail Limited Superdry PLC
Alastair Hughes	Abercromby Investments Ltd Goodwood Hill Investment Limited Schroder Real Estate Investment Trust Limited The British Land Company Public Limited Company	None
Richard Laing	Miro Forestry Developments Limited JPMorgan emerging Markets Investment Trust PLC Perpetual Income and Growth Investment Trust PLC Leeds Castle Foundation Plan International (UK) 3i Infrastructure PLC	Foster Parents Plan International (UK) Ltd. Odi Sales Limited Overseas Development Institute Cumnor House School Trust Miro Forestry Company Limited

Name	*Current directorships and partnerships*	*Past directorships and partnerships*
Mark Shaw	Tritax Atherstone (UK) Limited TPIF (Portfolio No.2) Nominee Limited Bedford School Foundation TPIF (Portfolio No.1 Nominee Limited) Magenta City Limited Shaw Thing Productions Limited Acton Storage Solutions Ltd Magenta (Stamford Road) Ltd SG Commercial LLP Tritax Assets LLP Tritax Management LLP Magenta Storage Holdings Ltd Bangrave Road Limited Ash Road SS Limited Fairbridge Developments Limited Lodge SS Limited Tritax Aberdeen HQ Office (General Partner) Ltd Tal Investors Limited Tritax Securities 1 Limited Aldershot Self Storage LLP 2010/2011 Brookfields Thetford (General Partner) LLP 2010/2011 Cortonwood Retail (General Partner) LLP Tritax Carry (GP) Limited Tritax Industrial 1 (General Partner) LLP Tritax Securities LLP Magenta St Albans LLP Magenta Shepherds Bush LLP Magenta Oxford LLP Tedworth House Freehold Limited Magenta Storage Limited Tal Se Land Development Partnership LLP BRS Developments (Euro Central) LLP Brookstand 4 Limited Collective Investments (General Partner) Limited Grosvenor House (Telford) Nominee No. 1 Limited Grosvenor House (Telford) Management Company Limited Collective Investments Limited Opus Wines Limited	Banbury Storage Solutions Limited Tritax Carribean 1 Limited THC (Construction) Limited QH 2006 Limited City Buildings (Restaurant Nominee) Limited Tritax Prime Distribution Income (General Partner) Limited Tritax Carry General Partner Limited Tritax Renewable Energy (GP) Limited Quattro Aberdeen 1 Limited Quattro Aberdeen 2 Limited Tritax Brindleyplace (7, 8 & 10) Nominee Limited Hindley Hotels LLP GHT Developments LLP Quorum Contractors (MP4.8) Limited Quorum Contractors (MP5.6) Limited Quorum Contractors (MP3.5) Limited Quorum Contractors (MP5.7) Limited Quorum Contractors (MP1.1) Limited Quorum Contractors (MP6.4) Limited Quorum Contractors (MP4.15) Limited Quorum Contractors (MP3.6) Limited Quorum Contractors (MP4.1) Limited Glasgow Metro LLP GHT Developments LLP Grantax Developments Limited Tritax Manchester Hotel (General Partner) Limited City Buildings (Hotel) Limited Tritax Acquisition 4 Limited Tritax Acquisition 5 Limited Tritax Prime Income Nominee Limited Tritax Brindleyplace (7, 8 & 10) GP Limited Quorum 2006 LLP

7 ARTICLES OF ASSOCIATION

7.1 *Adoption of the Articles*

The material provisions of the Articles, as adopted with effect from 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.

(D) Such authorisation may:

(E) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

(F) 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

(G) 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.

(iii) 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.

(iv) 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.

(v) 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).

(vi) 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.

(D) 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:

(E) at a meeting of the directors;

(F) by notice to the directors in writing; or

(G) 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.

(ii) 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.

(iii) 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 re-elected will continue in office without a break.

(g) Nomination of director for election

No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than 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 despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the company secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. Any director may waive notice of any meeting and any such waiver may be retrospective.

7.11 *Restrictions on voting*

(a) Save as provided in the Articles summarised in paragraphs 7.11(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 7.11(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 7.11(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 7.11(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 7.11(a) to 7.11(d) and this paragraph 7.11(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 7.13, 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 7.13(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 7.13 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 7.13(b)(i), it shall be paid as follows:

(A) if it is established to the satisfaction of the Directors that the condition in paragraph 7.13(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 7.13(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 7.13(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 7.13(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 7.13(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 7.13(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 7.13(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 7.13(c)(i) shall until the earlier of: (i) the making of a valid nomination under paragraph 7.13(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 7.13(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 7.13(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 7.13(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 7.13(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 7.13(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 7.13(b)(ii) (less any amount to be retained pursuant to 7.13(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 7.13 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 7.13 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 7.13 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 7.13 shall not prevent the implementation of or invalidate any procedure under this paragraph 7.13.

(v) Any notice required by this paragraph 7.13 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(b) 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 meeting 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 10. 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 Guidance 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 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 dated 24 January 2019*

Pursuant to the Placing Agreement dated 24 January 2019 between the Company, the Manager, Jefferies and Akur, and subject to certain conditions, Jefferies has agreed to use its reasonable endeavours to procure conditional subscribers for the New Ordinary Shares to be made available in the Placing at the Issue Price.

To the extent that Jefferies is unable to procure subscribers for any New Ordinary Shares that are not taken up by Qualifying Shareholders pursuant to the Open Offer (including in the event that any Conditional Placee fails to take up any or all of the New Ordinary Shares which have been allocated to it or which it has agreed to take up at the Issue Price), Jefferies has agreed, on the terms and subject to the conditions set out in the Placing Agreement, to subscribe for such New Ordinary Shares itself at the Issue Price.

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 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 to be issued pursuant to the Issue becoming effective by 8.00 a.m. on or prior to 13 February 2019 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 prior to Admission 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 *Agreement for the sale and purchase of (1) the entire issued share capital of db Symmetry Group Ltd and (2) the entire issued share capital of db Symmetry (BVI) Limited (the "DBS Group") (the "Share Purchase Agreement")*

On 24 January 2019, DBS HoldCo (the "**Purchaser**"), a wholly owned subsidiary of the Company, entered into the Share Purchase Agreement with DV4 Properties, Richard William Bowen, Henry Brian Chapman, Christian Peter Matthews, Andrew Mark Dickman, Brit Investments S.A. and DB Symmetry Investments LLP (together, the "**Vendors**") to give effect to the conditional acquisition by the Purchaser from the Vendors of the DBS Group. Completion of the Share Purchase Agreement ("**Completion**") is conditional on Admission occurring by no later than 13 February 2019 or such date as the Purchaser and the Vendors may agree in writing. The enterprise value attributed to the DBS Group by the Acquisition is £370 million, subject to adjustments in respect of cash, debt, working capital, tax and other operational liabilities. £5 million of cash consideration will be withheld by the Purchaser at Completion in respect of any required post-Completion adjustments to the consideration based on the balance sheet of the DBS Group at 31 January 2019. The maximum post-Completion adjustment amount payable by the Buyer to the Vendors, or vice versa, may not exceed £5 million. On Completion, the Purchaser will procure the repayment of deep discount bonds owed by db Symmetry to DV4 Properties and certain of its affiliates of approximately £67.7 million and will account to the Vendors for the sum of approximately £293.1 million in respect of the equity value of the DBS Group (the "**Completion Amount**"). The Completion Amount will be satisfied and allocated to the Vendors as follows:

DV4 Properties:

Approximately £175.9 million in aggregate, of which approximately £140.9 million will be paid in cash, and £35 million will be satisfied by the issuance of A Shares in the Purchaser ("**DV4 Rollover Shares**") which may be exchanged, at the option of either DV4 Properties or the Company, for 26,923,077 Ordinary Shares, at the Issue Price ("**DV4 Consideration Shares**").

DBS Senior Management (and in the case of (b) only, Brit Investments S.A. in lieu of Richard Bowen):

Approximately £117.2 million in aggregate, of which a) approximately £61.5 million will be paid in cash, b) approximately £17.6 million will be satisfied by the issuance of A Shares in the Purchaser ("**Management Rollover Shares**") which may be exchanged, at the option of either the relevant individual or the Company, for 13,527,157 Ordinary Shares in aggregate, at the Issue Price ("**Management Consideration Shares**"), and c) approximately £38.1 million will be satisfied by the issuance of B Shares and C Shares in the Purchaser.

In addition to the Completion Amount, additional consideration may be payable by the Purchaser, contingent on, and expected to be broadly equivalent to, any receipts by the DBS Group of amounts payable under a development management agreement relating to a property in Swindon which was entered into between a member of the DV4 Properties group and db Symmetry Ltd in December 2015. Any such additional consideration payable to the Vendors will be net of the costs to the DBS Group which relate to the Swindon development and will be payable within 10 years of Completion.

The DV4 Rollover Shares and the Management Rollover Shares will be exchanged for Ordinary Shares on Completion at the Issue Price under a put and call option agreement between the Company, DBS Senior Management and DV4 (the "**Rollover Agreement**") to be entered into on Completion.

The Management Consideration Shares will be subject to lock-up provisions, under which the relevant recipient may not at any time before the date detailed in column (1) of the table below transfer, charge or otherwise dispose of such Management Consideration Shares in a greater proportion than that shown in column (2) of the table below (unless the Company gives prior written consent or in limited exceptional circumstances):

(1) Date	*(2) Proportion of Management Consideration Shares*
Before the first anniversary of the date of Completion	0%
Before the second anniversary of the date of Completion	20%
Before the third anniversary of the date of Completion	40%
Before the fourth anniversary of the date of Completion	60%
Before the fifth anniversary of the date of Completion	80%
Before the sixth anniversary of the date of Completion	100%

The DV4 Consideration Shares will be subject to customary lock-up restrictions for a period of 6 months from Completion, and orderly market restrictions for a period of 6 months thereafter.

Each Vendor under the Share Purchase Agreement has severally given title and capacity warranties in respect of its sale shares both at the date of the Share Purchase Agreement and at Completion. Other than in respect of fraud by a Vendor, the Vendors' maximum liability in respect of the title and capacity warranties is an amount equal to the purchase price received by them, and a Vendor will cease to have any liability for breach of such warranties on the date falling 18 months after Completion.

The Vendors have severally given general warranties as at the date of the Share Purchase Agreement as to, among other things: the accuracy of certain information in the Share Purchase Agreement, the shares to be acquired pursuant to the Share Purchase Agreement comprising the whole of the allotted and issued share capital of the target companies and being properly and validly allotted and issued, target group accounts, borrowings and security, contracts and trading, properties and leases, insurance, conduct with applicable law, licences and consents, litigation, ownership and possession of assets, employees, pensions, intellectual property and certain warranties in relation to taxation. Save in the case of fraud, the Vendors will cease to have any liability on the date falling 18 months after Completion for breach of general warranties and on the date falling 2 years after Completion for breach of tax warranties, and the aggregate liability of a Vendor in respect of a general warranty or tax claim shall not exceed £1.00.

The Vendors have also severally given tax indemnities in relation to the DBS Group. The Vendors will cease to have any liability for claims under the tax indemnities on the date falling 2 years after Completion. The aggregate liability of a Vendor in respect of a tax indemnity claim shall not exceed £1.00.

The Purchaser has the benefit of the Warranty and Indemnity Insurance Policy under which, subject to certain exemptions, it will be entitled to recover losses arising from breach of the warranties and tax indemnities contained in the Share Purchase Agreement of up to £37 million in aggregate, subject to a policy excess of £370,000 and a minimum individual claims size of £50,000. Claims in respect of breaches of general warranties may be brought under the Warranty and Indemnity Insurance Policy until the second

anniversary of Completion, and claims in respect of breaches of the tax warranties, tax indemnities and fundamental warranties may be brought under the Warranty and Indemnity Insurance Policy until the seventh anniversary of Completion.

On Completion, certain of the New Assets will be appropriated from stock to fixed asset investments. This appropriation will lead to a tax charge arising under s.157 Corporation Tax Act 2009. The Purchaser has agreed to bear £14 million of this tax charge, with the remainder to be reflected in an adjustment to the Completion Amount. The Purchaser also has the benefit of a separate tax insurance policy in the event that HMRC considers any additional tax to be payable in excess of the charge anticipated by the Sellers and the Purchaser (due to either the market value of the New Assets being deemed to be higher or the base cost of the New Assets used to calculate the tax charge being incorrect). This policy provides cover, subject to certain exemptions, of up to a further £15 million, subject to a policy excess of £25,000 or £50,000 dependent on whether the additional tax arises due to the valuation of New Assets or the base cost of the New Assets respectively. The policy carries a minimum individual claims size of £10,000.

The Vendors have agreed to use their reasonable endeavours to procure that prior to Completion the business of the DBS Group shall be operated in the normal and usual way and in reasonable and good faith co-operation with the Manager and that specified acts and omissions will not take place without the consent of the Purchaser or the Manager, in certain circumstances not to be unreasonably withheld or delayed. If the Purchaser becomes aware before Completion that the Vendors have not complied with any such pre-Completion covenants such that non-compliance would be reasonably likely to result in a material adverse effect on the DBS Group, the Purchaser may elect not to complete the sale and purchase of the DBS Group. DV4 Properties has also provided undertakings not to compete with the DBS Group following Completion.

12.3 *Development Management Agreement*

(a) Overview

The Development Management Agreement will be entered into between DBS HoldCo and DBS ManCo on completion of the Acquisition and will govern the terms on which DBS ManCo will manage the New Assets during the development stage and advise DBS HoldCo in relation to the sourcing of new properties for future development. DBS ManCo will exclusively manage the New Assets and any other assets acquired by DBS HoldCo and any of its subsidiaries during the development stage and will not be permitted to undertake any activities for any other person.

DBS ManCo and its employees may not be interested in any activities which compete with DBS HoldCo.

(b) Duration and termination

DBS HoldCo may terminate the Development Management Agreement at, or at any time after, the eighth anniversary of the Development Management Agreement on giving at least 12 months' prior written notice to DBS ManCo.

DBS HoldCo may also terminate the Development Management Agreement (whether as a whole or in relation to a particular property or properties) at any time if DBS ManCo suffers an insolvency event (which has not been caused by a default by DBS HoldCo under the Development Management Agreement), if there is a material unremedied breach by DBS ManCo of its obligations and if there is a

change of control of DBS ManCo to a third party which has not been approved by DBS HoldCo.

The Development Management Agreement will also cease to apply to any property upon (i) the transfer of such property outside of DBS HoldCo and any of its subsidiaries, or (ii) the Manager assuming responsibility for such property under the Investment Management Agreement.

(c) Alienation

DBS ManCo may not assign, novate or otherwise deal with its interest in the Development Management Agreement.

DBS HoldCo may only assign, novate or otherwise deal with its interest in the Development Management Agreement to another company in its group or to a purchaser of DBS HoldCo.

(d) Services

The services to be provided by DBS ManCo will include:

- administrative, tax, accounting and company secretarial functions of DBS HoldCo;
- identification and due diligence in respect of the potential acquisition of new properties;
- monitoring and advising in respect of obligations under option agreements, promotion agreements and other third party documents;
- securing planning consents and advising on the terms and implementation of consents obtained;
- in respect of proposed development schemes, advising on their feasibility and the proposed design and construction approach;
- preparing properties for development;
- security arrangements for and general management of the properties;
- marketing units and securing pre-lets or (if required by DBS HoldCo) disposals;
- procuring, monitoring and co-ordinating contractors and professionals (including preparing and monitoring budgets and appraisals);
- ensuring works are carried out and completed in a good and workmanlike manner and in accordance with good industry practice;
- monitoring the progress of the works and reporting to DBS HoldCo and the Manager on the progress; and
- such other services as are agreed from time to time between DBS HoldCo and DBS ManCo.

It is intended that the Development Management Agreement will cease to apply to an asset once the development has been completed and the property fully let, at

which time the Manager will become responsible for its management under the terms of the Investment Management Agreement.

(e) Approvals and reporting

DBS ManCo is required to report to DBS HoldCo and to the Manager, including via regular meetings and reports. Key decisions in respect of the New Assets (and any other properties brought within the scope of the Development Management Agreement in the future) and their acquisition, development, letting and disposal are reserved to DBS HoldCo. In providing the services, DBS ManCo must act in accordance with the reasonable requirements of DBS HoldCo.

(f) DBS ManCo fee

In consideration for the performance of its services under the Development Management Agreement, DBS ManCo will be paid a fee, monthly in arrears, initially calculated on the basis of an annual budget approved by DBS HoldCo for the performance of the services. DBS HoldCo will also reimburse DBS ManCo in respect of reasonable and proper third party costs incurred in performance of the services. There are no other fees, including performance, acquisition, exit or property management fees, payable by DBS HoldCo to DBS ManCo under the Development Management Agreement (although certain benefits are payable to senior management of DBS ManCo under put and call option, further details of which are set out in paragraph 12.4 below).

12.4 *Shareholders' Agreement in relation to DBS HoldCo (the "DBS HoldCo Shareholders' Agreement") and the articles of association of DBS HoldCo (the "DBS Articles")*

Prior to completion of the Acquisition, the Company, DBS HoldCo (a subsidiary of the Company and, following completion of the Acquisition, the holding company of the New Assets) and each of the DBS Senior Management (the "**Tier 1 Management Shareholders**"), each being directors, officers or employees of DBS ManCo, will enter into a shareholders' agreement which will, conditional upon completion of the Acquisition, govern the Company's and the Tier 1 Management Shareholders' respective investment in DBS HoldCo and the ongoing operation of DBS HoldCo and its subsidiaries from time to time (the "**DBS HoldCo Group**").

Pursuant to the terms of the DBS HoldCo Shareholders' Agreement, conditional upon Admission and simultaneously with completion of the Acquisition, new shares in DBS HoldCo will be issued to the Company and each of the Tier 1 Management Shareholders. The Company shall subscribe in cash for A Shares in DBS HoldCo. The Tier 1 Management Shareholders will be issued with new B Shares and C Shares in DBS HoldCo in partial consideration for the sale of their shares in db Symmetry Group Limited to the Company on the terms of the Share Purchase Agreement. The B Shares and C Shares will have no entitlement to dividend or other distributions (save on a winding-up or return of capital) and will carry no votes in general meetings.

The rights attaching to the shares issued to each of the Company and the Tier 1 Management Shareholders are set out in the terms of the DBS Articles which will be adopted by DBS HoldCo prior to completion of the Acquisition.

Under the terms of the DBS HoldCo Shareholders' Agreement, further C Shares in DBS HoldCo may be issued to other directors, officers, employees or consultants of DBS ManCo ("**Tier 2 Management Shareholders**" and together with the Tier 1 Management Shareholder, the "**Management Shareholders**") at the discretion of the board of directors

of DBS HoldCo and following consultation with, and approval from, the board of directors of DBS ManCo in order to incentivise Tier 2 Management Shareholders.

Pursuant to the DBS HoldCo Shareholders' Agreement and the DBS Articles, the A Shares held by the Company as at completion of the Acquisition, will be entitled to 87 per cent. of the consideration, value or, as the case may be, net assets of the DBS HoldCo Group on any sale, listing, winding-up or liquidation of DBS HoldCo. The B Shares and C Shares held by the Management Shareholders at completion of the Acquisition will, in aggregate, entitle the holders to 13 per cent. (the B Shares shall be entitled to 9 per cent. in aggregate and the C Shares shall be entitled to 4 per cent. in aggregate) of such amounts. Any issuance of C Shares to Tier 2 Management Shareholders will dilute the proceeds received by other holders of C Shares only and will not impact the percentage entitlement of the Company on any sale, listing, winding-up or liquidation of DBS HoldCo. Any C Shares issued to Tier 2 Management Shareholders will be subject to an economic hurdle linked to the growth of the DBS HoldCo Group. The economic entitlement of such C Shares will be determined by reference to the value of the DBS HoldCo Group as against those economic hurdles.

The DBS Articles shall provide that the Tier 1 Management Shareholders shall, in aggregate, be entitled to sell (subject to certain financial performance hurdles in respect of the DBS HoldCo Group being met) such number of B Shares as represents 1.5 per cent. of the entire issued share capital of DBS HoldCo (as at completion of the Acquisition) to the Company annually between the third anniversary and the eighth anniversary of completion of the Acquisition. The financial performance hurdle will be a rate of 15 per cent. per annum (compounding) on the adjusted net asset value of the DBS HoldCo Group as at completion of the Acquisition. The DBS Articles shall also provide that such Tier 1 Management Shareholders shall be entitled to sell all of their remaining B Shares and their C Shares to the Company from the eighth anniversary of completion of the Acquisition but without the above-mentioned hurdle. The price at which such transfer shall take place shall be calculated based on the net asset value of the DBS Group (adjusted so as to take account of the development activities of the DBS Group only, and excluding completed developments that are suitable for retention by the REIT Group as investment assets and to take into account certain transfers of value from the DBS HoldCo Group to the Company) and applying the economic rights attaching to such shares. In addition, the Company shall have the option to call for the transfer to it of any or all of the shares in the DBS HoldCo Group held by the Tier 1 Management Shareholders which will become exercisable following the eighth anniversary of completion of the Acquisition at the net asset value price adjusted as above, and without any hurdle. The consideration for any such transfer of any B Shares and C Shares shall be satisfied in cash, through the issuance of Ordinary Shares in the Company to the relevant Tier 1 Management Shareholder (issued at the lower of market price and Basic NAV) or a combination of the two, at the discretion of the Company.

The DBS Articles provide that any C Shares issued to the Tier 2 Management Shareholders shall be subject to a time vesting schedule with 20 per cent. vesting annually from the date of issue. Once vested, the Tier 2 Management Shareholders will have the option to sell their vested C Shares (but not unvested C Shares) in DBS HoldCo to the Company at a price calculated on the same basis as the transfers of B Shares and C Shares held by Tier 1 Management Shareholders noted above and applying the economic hurdles applicable to such C Shares. The Company will have the option, exercisable following the eighth anniversary of completion of the Acquisition, to call for the transfer to it of any or all of the shares issued to Tier 2 Management Shareholders at a price calculated on the same basis as the transfers of B Shares and C Shares held by Tier 1 Management Shareholders noted above and applying the economic hurdles applicable to such C Shares. In the event that the Company exercises its option to call for the transfer

of a Tier 2 Management Shareholders' shares, any C Shares held by the relevant Tier 2 Management Shareholder which are unvested will vest in full.

The shares issued to Management Shareholders will, in addition, be subject to compulsory transfer provisions requiring the transfer by the relevant Management Shareholder to the Company (or as the Company may direct) of such shares in the event that the relevant Management Shareholders ceases to provide services to the DBS HoldCo Group or to DBS ManCo in certain circumstances. Whether such compulsory transfer applies and the amount and form of consideration payable in respect of such transfers will be determined in accordance with the DBS Articles dependent on the circumstances around such Management Shareholder ceasing to provide services to either the DBS HoldCo Group or DBS ManCo.

The Management Shareholders have the right to appoint a director to the board of DBS HoldCo, subject to the Company's discretion to remove that right if it would affect DBS HoldCo's compliance with the Listing Rules.

In addition, the Management Shareholders have the benefit of certain minority veto rights in respect of, amongst other things, (a) any amendments to DBS Articles and any amendment to the DBS Shareholders' Agreement (other than, in each case, where such amendment would not disproportionately adversely affect the Management Shareholders (taken as a whole) as compared to the Company); (b) any issuances of shares by DBS HoldCo other than in certain circumstances; and (c) any transaction between the Company and the DBS HoldCo Group other than at arm's length.

If completion of the Acquisition does not occur, the DBS HoldCo Shareholders' Agreement will not be entered into and no shares in DBS HoldCo will be issued to the Management Shareholders.

12.5 *US Private Placement Agreement dated 4 December 2018*

On 4 December 2018 the Company issued £250,000,000 of unsecured private placement loan notes at an all-in-coupon of 2.86 per cent. loan repayable on the 28 February 2028 and £150,000,000 of unsecured private placement loan notes at an all-in-coupon of 2.98 per cent. repayable on the 28 February 2030 (the "**Loan Notes**"). Investors in the Loan Notes have entered into a legally binding commitment to provide the funding on the 28 February 2019 with closing to occur on this date.

12.6 *9 Year and 14 Year Bond*

On the 11 December 2017 the Company issued £250,000,000 of 9 Year Bonds at a coupon of 2.625 per cent. repayable on the 14 December 2026 and £250,000,000 of 14 year Bonds at a coupon of 3.125 per cent. repayable on the 14 December 2031.

12.7 *Unsecured Revolving Credit Facility*

Pursuant to the £350,000,000 Single Currency Revolving Credit Facility Agreement dated 11 December 2017 between (1) the Company and (2) Barclays Bank PLC, BNP Paribas London Branch, HSBC Bank plc, ING Bank N.V. London Branch, The Royal Bank of Scotland plc, Santander UK plc and Wells Fargo Bank N.A. London Branch, the Original Lender made available a facility up to £350,000,000 (the "**Unsecured RCF**").

The Company must repay £325,000,000 of the term loan made available under the Unsecured RCF by 10 December 2023 (with the balance by 10 December 2022). An additional one year extension can be requested by the Company, in order to extend the

facility term to a maximum of seven years. The Company must request this extension and each lender is free to decide whether to agree to the request.

Revolving Facility loans will be repaid (and redrawn) as applicable on each interest payment date under the Unsecured RCF Agreement with the final repayment of any then outstanding Revolving Facility loan being made on the final termination date.

The rate of interest on the Unsecured RCF Facility (as defined in paragraph 12.7 of this Part 10) 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 1.1 per cent. to 1.7 per cent.

12.8 *Bridge Facility*

Pursuant to the £250,000,000 Single Currency Revolving Credit Facility Agreement dated 1 October 2018 between (1) the Company and (2) Barclays Bank PLC, The Royal Bank of Scotland International Limited and Banco Santander S.A. London Branch, the Original Lender made available a facility up to £250,000,000 (the "**Bridge Facility**").

The Borrower must repay the term loan made available under the Bridge Facility by 30 September 2019 (the "**Original Termination Date**").

Revolving facility loans will be repaid (and redrawn) as applicable on each interest payment date under the Bridge 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 Bridge Facility beyond the Original Termination Date by submitting a request for an additional 6 month term, in order to extern the facility term to a maximum of 18 months. The Company must request this extension and each lender is free to decide whether to agree to such requests.

The rate of interest on the Bridge Facility for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR. Margin is 0.60 per cent per annum.

12.9 *PGIM Facility Agreement*

Pursuant to the PGIM Facility Agreement dated 28 February 2017 between: (1) the PGIM Borrowers; (2) The Prudential Insurance Company of America as original lender; (3) The Prudential Insurance Company of America as agent; (4) The Prudential Insurance Company of America as security agent; and (5) The Prudential Insurance Company of America as arranger, the original lender made available a facility of up to £90,000,000 (the "**PGIM Facility**"). The PGIM Facility was used by:

(a) SPV 33 for refinancing the Euro Car Parts Big Box;

(b) SPV 32 for refinancing the Co-op Big Box;

(c) SPV 34 for refinancing the Whirlpool Big Box; and

(d) SPV 35 for development of the Screwfix Forward Funded Development. The PGIM Borrowers shall repay the PGIM Facility on 28 February 2027.

The rate of interest on the PGIM Facility for each interest period is the PGIM Fixed Rate. 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 30 April 2017.

The PGIM Facility is secured by the following first ranking security:

(a) a debenture from the PGIM Borrowers over all of their business and assets;

(b) a Jersey law security agreement from SPV 39 over the shares in each PGIM Borrower and SPV 39's rights in respect of loans made available to each PGIM Borrower;

The PGIM 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 interests over any assets of the PGIM Borrowers, save for pursuant to the PGIM Facility Agreement.

The PGIM Facility Agreement also contains an interest service cover covenant ("**ICR Covenant**") and a loan to value covenant ("**LTV Covenant**"). The ICR Covenant requires interest cover of at least 300 per cent. on the utilisation date and each interest payment date. The LTV Covenant requires that, on any day following the utilisation date, the loan to value should not exceed 70 per cent.

Should there be a breach of the LTV Covenant or the ICR Covenant, the PGIM Borrowers have an opportunity to cure such breach. Any breach of the LTV Covenant or the ICR Covenant which is not remedied will be an event of default.

The PGIM 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 PGIM Borrowers as well as SPV 39. 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 PGIM 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 PGIM Facility Agreement and associated finance documents.

The PGIM Facility Agreement is governed by English law.

12.10 *Canada Life Facility Agreement*

Pursuant to the Canada Life Facility Agreement dated 3 August 2016 between: (1) the Canada Life Borrowers; (2) Canada Life Limited, London Life Insurance Company and Great-West Life & Annuity Insurance Company as original lenders; (3) Canada European Real Estate Limited as agent (the "**CL Agent**"); (4) Canada European Real Estate Limited as security agent; and (5) Canada Life Asset Management Limited as arranger, the original lenders made available a facility of up to £72,000,000 (the "**Canada Life Facility**"). The Canada Life Facility was used by:

(a) SPV 28 for refinancing the DSG Big Box;

(b) SPV 24 for refinancing the Howdens Big Box; and

(c) SPV 26 for refinancing the Brake Bros Bristol Big Box.

The Canada Life Borrowers shall repay the Canada Life Facility on 30 April 2029.

The rate of interest on the Canada Life Facility for each interest period is the percentage rate per annum equal to the CL Fixed Rate. The interest payment dates are 30 January, 30 April, 30 July, 30 October and the final termination date, with the first interest payment date being 30 October 2016.

The Canada Life Facility is secured by the following first ranking security:

(a) a debenture from the Canada Life Borrowers over all of their business and assets;

(b) a Jersey law security agreement from THCLD over the shares in each Canada Life Borrower and THCLD's rights in respect of loans made available to each Canada Life Borrower; and

(c) a Jersey law security agreement from each Canada Life Borrower over any present and future loan agreements between each other.

The Canada Life 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 interests over any assets of the Canada Life Borrowers, save for pursuant to the Canada Life Facility Agreement.

The Canada Life 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 250 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, the Canada Life Borrowers have an opportunity to cure such breach. The rights to cure are however limited and may not be exercised in aggregate more than seven times during the life of the Canada Life Facility and no more than twice 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.

The Canada Life 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 Canada Life Borrowers as well as THCLD and the Company. 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 Canada Life 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 Canada Life Facility Agreement and associated finance documents.

The Canada Life Facility Agreement is governed by English law.

12.11 *Investment Management Agreement*

The Company entered into the Investment Management Agreement with the Manager on 2 July 2014 (as amended and restated on 15 October 2014, 17 December 2014, 11 May 2016 and 20 December 2016). The Investment Management Agreement replaced the Property Management and Services Agreement in its entirety. 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 from 4 December 2013 up to and including 31 December 2021. Either party may by written notice to the other terminate the Investment Management Agreement by giving not less than 24 months' prior written notice to the other, which notice may not be given by the Company before 31 December 2019.

The Manager's fees are paid by the Company in the form of a management fee, as described more fully in paragraph 6 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.

Pursuant to the Investment Management Agreement, the Manager may not manage another fund with an exclusive investment strategy focusing on distribution or logistics assets in excess of 300,000 sq. ft. of accommodation located within the UK.

The Manager may, however, acquire and manage distribution or logistics assets which provide less than 300,000 sq. ft. of accommodation subject to the below provisions:

(a) if the price asked for the asset is equal to or greater than £25,000,000 ("**REIT Investment Opportunity**"), then the REIT Investment Opportunity shall first be offered exclusively to the Company;

(b) if, in the Manager's reasonable opinion, an asset management opportunity exists that might enable an asset that at the time of investment provides less than 300,000 sq. ft. of accommodation to become an asset that equals or exceeds 300,000 sq. ft. of accommodation (a "**Potential Investment Opportunity**"), then the Manager shall first offer the Potential Investment Opportunity exclusively to the Company;

(c) if the Company confirms to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity, the Manager and its affiliates shall not pursue these opportunities or offer them to any third party; and

(d) if the Company does not confirm to the Manager in writing within 14 days that it wishes to pursue either a REIT Investment Opportunity or a Potential Investment Opportunity or if the Company confirms to the Manager in writing within this period that it does not wish to pursue the REIT Investment Opportunity or the Potential Investment Opportunity, the Manager and its affiliates shall be free to offer either the REIT Investment Opportunity or the Potential Investment Opportunity to any third party or to pursue the REIT Investment Opportunity or Potential Investment Opportunity themselves.

12.12 *Service Level Agreement*

The Service Level Agreement imposes certain responsibilities on the Manager in addition to the Investment Management Agreement relating to Board meetings, research and analysis, investor relations and marketing, equity market intelligence and property reports.

The Service Level Agreement shall remain in force for the term of the Investment Management Agreement (and shall cease to have effect immediately upon the termination or expiry of the Investment Management Agreement). No fees beyond the fees paid under the Investment Management Agreement shall be paid to the Manager by the Company for the services provided under the Service Level Agreement.

12.13 *Depositary Agreement*

The Manager entered into a framework depositary 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 Depositary LLP. Pursuant to the Depositary Agreement, the Depositary acts as the sole depositary of the AIFs and is responsible for:

(a) ensuring the AIFs' cash flows are properly monitored;

(b) the safe keeping of Scheme Property (as defied 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 Depositary under the Depositary 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 Depositary Agreement, the Manager and AIFs are responsible for providing the Depositary with information required by the Depositary to carry out is duties.

Subject to the Applicable Provisions, each AIF indemnifies the Depositary, 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 Depositary Agreement, the Depositary warrants (amongst other things) that it is and will remain an approved depositary.

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.

12.14 *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 £19,080 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.

12.15 *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 approximately £25,000 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 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.

12.16 *Receiving Agent Agreement*

The Company and the Receiving Agent entered into the Receiving Agent Agreement on 9 January 2019, 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; and

(c) a processing fee for an open offer.

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.

12.17 *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.

12.18 *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. his agreement may be terminated at any time.

The terms of engagement are governed by the laws of England and Wales.

12.19 *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. For the year ended 31 December 2015, the management fee was £6.31 million. For the year ended 31 December 2016, the management fee was £9.50 million. For the year ended 31 December 2017, the management fee was £11.84 million.

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, 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 year ended 31 December 2015, SG Commercial was paid fees totalling £0.72 million in respect of agency services. For the year ended 31 December 2016, SG Commercial was paid fees totalling £1.55 million in respect of agency services. For the year ended 31 December 2017, SG Commercial was paid fees totalling £0.68 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 in respect to any investment decision where SG Commercial is acting as agent in any capacity.

The Company (via Tritax REIT Acquisition 11 Limited) 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 LEGAL AND ARBITRATION PROCEEDINGS

There are no, and have not in the last 12 months been, any governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company and/or the REIT Group's financial position or profitability.

15 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.

16 CAPITALISATION AND INDEBTEDNESS

The following table shows the consolidated gross indebtedness of the Group as at 31 December 2018 and the consolidated Group capitalisation as at 30 June 2018. The capitalisation figures have been extracted without material adjustment from the consolidated financial statements for the six months ended 30 June 2018, incorporated by reference in Part 8 of this Prospectus. The indebtedness figures have been extracted from the underlying accounting records of the REIT Group as at 31 December 2018.

	As at 31 December 2018 (unaudited) (£'000)
Total non-current debt:	
Loans and borrowings	
– Secured	212,866,000
– Unsecured	616,914,509
Total gross indebtedness	**829,780,509**

The Company also has the following debt facilities which were undrawn as at 31 December 2018:

(a) as at 31 December 2018, the Company had a £350 million unsecured revolving credit facility, of which £229 million was undrawn;

(b) on 1 October 2018, the Company entered into a new £250 million Bridge Facility which remained undrawn; and

(c) on 4 December 2018, the Company agreed to issue £400 million unsecured of Loan Notes which will be used, in part, to repay the £250 million Bridge Facility in February 2019.

	As at 30 June 2018 (unaudited) (£'000)
Shareholders' equity (excluding retained earnings):	
- Share capital	14,735,570
- Legal reserve[(a)]	1,085,002,795
- Other reserve[(b)]	421,430,157
Total capitalisation	**1,521,168,522**

(a) Comprises the share premium account.
(b) Comprises the capital reduction reserve.

Subsequent to 30 June 2018:

(a) the Company issued an additional 676,451 Ordinary Shares pursuant to the Investment Management Agreement. Those shares were admitted to trading on the Main Market of the London Stock Exchange on 9 October 2018; and

(b) the Company cancelled the then value of its share premium account by an Order of the High Court of Justice, Chancery Division. As at 24 July 2018, £932.37 million was transferred from the share premium account into the capital reduction reserve account. The capital reduction reserve account is classed as a distributable reserve.

	As at 31 December 2018 (unaudited) (£'000)
Cash*	48,328,696
Net current financial liquidity	**48,328,696**
Non-current bank loans	(829,780,509)
Non-current financial indebtedness	**(829,780,509)**
Net financial indebtedness	**(781,451,813)**

* Cash includes restricted cash of £1.0 million to cover future rent-free periods on certain assets within the portfolio or rental top-up amounts and where there is a legal restriction to specify its type of use with a tenant lender on asset management initiatives.

The Group also has derivatives not reflected in the analysis above with a fair value of £5.2 million as at 31 December 2018. As at 31 December 2018, the Group had no material indirect or contingent indebtedness. Save as disclosed above, there has been no material change in the Group's capitalisation since 30 June 2018 to 23 January 2019 (being the last practicable date prior to the date of this Prospectus).

17 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 2018, being the date to which the REIT Group's latest financial information was published. The significant changes comprise:

(a) on 28 June 2018, the REIT Group exchanged contracts on a forward funding arrangement in respect of a new logistics facility at Darlington pre-let to Amazon UK Services Limited, with a total commitment of £120.70 million (net of costs), which completed on 3 July 2018;

(b) a dividend relating to the period from 1 April to 30 June 2018 of 1.675 pence per Ordinary Share was declared on 12 July 2018 and paid on or around 9 August 2018;

(c) on 24 July 2018, the Company cancelled the then value of its share premium account by an Order of the High Court of Justice, Chancery Division. As at that date, £932.37 million was transferred from the share premium account into the capital reduction reserve account. The capital reduction reserve account is classed as a distributable reserve;

(d) on 27 September 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics facility at Haydock pre-let to Amazon UK Services Limited, with a total commitment of £68.7 million (net of costs);

(e) on 1 October 2018, the Company entered into a new £250 million senior, short term, unsecured banking facility with a syndicate of its relationship lenders, with an attractive margin, for a term of 12 months with the option to extend by a further six months at the sole discretion of the Company;

(f) a dividend relating to the period from 1 July to 30 September 2018 of 1.675 pence per Ordinary Share was declared on 11 October 2018 and paid on or around 15 November 2018;

(g) on 11 October 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics facility at Corby pre-let to BSH Home Appliances Limited, with a total commitment of £89.3 million (net of costs);

(h) on 4 December 2018, the Company agreed to issue £400 million of unsecured Loan Notes;

(i) on 18 December 2018, the Company agreed to extend the termination date of £325 million of its unsecured revolving credit facility to December 2023;

(j) on 21 December 2018, the REIT Group entered into a forward funding arrangement in respect of a new logistics fulfillment centre at Integra 61 near Durham pre-let to Amazon UK Services Limited, with a total commitment of £147.3 million (net of costs); and

(k) on 24 January 2019, the Company exchanged contacts in respect of the Acquisition in relation to an acquisition of New Assets valued at £372.75 million.

18 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.

19 CONSENTS

19.1 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).

19.2 CBRE of St Martin's Court, 10 Paternoster Row, London EC4M 7HP 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 9 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 9A 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 9A 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).

19.3 Colliers International Valuation UK LLP, 50 George Street, London W1U 7GA 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 9B 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). Colliers accepts responsibility for the valuation report in Part 9B of this Prospectus. To the best of the knowledge and belief of Colliers (who has taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report in Part 9B of this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Colliers was incorporated in England and Wales as a limited liability partnership with registered number OC391629.

20 PROFESSIONAL INDEMNITY INSURANCE

The Manager renewed its Professional Indemnity and Directors and Officers policy underwritten by Chubb European Group SE (FRN: 481725) and Aspen (Lloyd's Syndicate 4711) for the period from 15 November 2018 to 15 November 2019, which contains an AIFMD endorsement in order to comply with the FCA requirements on professional liability risk.

21 LIQUIDITY MANAGEMENT

21.1 Liquidity for the Company is available through sale or transfer in the "secondary market".

21.2 The Manager monitors the value and trading market of the Company shares, share issuances and share sales, investor return and significant investors.

21.3 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.

21.4 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).

21.5 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.

22 GENERAL

22.1 On the basis of Gross Proceeds of approximately £250 million, the expenses payable by the Company will not exceed £6.9 million (being 2.75 per cent. of the Gross Proceeds), resulting in Net Proceeds of approximately £243.1 million.

22.2 The accounting reference date of the Company is 31 December.

23 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;

(c) the letters referred to in paragraph 19 of this Part 10;

(d) the historical financial information on the REIT Group incorporated by reference in Part 8 of this Prospectus; and

(e) the valuation reports set out in Part 9 of this Prospectus from CBRE and Colliers.

Date 25 January 2019

PART 11

TERMS AND CONDITIONS OF THE PLACING

1 INTRODUCTION

1.1 Each Conditional 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 Conditional 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 Conditional 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 13 February 2019 (or such later time and/or date as the Company and Jefferies may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and not having been terminated in accordance with its terms before Admission; and (iii) Jefferies confirming to Conditional Placees their allocation of New Ordinary Shares, a Conditional 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 Conditional 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 Conditional Placee may have. The commitments of the Conditional Placees are subject to clawback in full in respect of valid applications for New Ordinary Shares by Qualifying Shareholders pursuant to the Open Offer to the extent that such valid applications are in excess of £35 million.

3 PAYMENT FOR NEW ORDINARY SHARES

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

Each Conditional Placee will, subject to the Placing Agreement being entered into and becoming unconditional in all respects and not having been terminated, and Admission occurring, be entitled to receive a commission from the Company of 0.75 per cent of the total amount of his/her commitment in respect of the New Ordinary Shares issued to the Conditional Placee whether or not such New Ordinary Shares are actually issued to the Conditional Placee or are subject to clawback to satisfy valid applications under the Open Offer. The commission will be paid by Jefferies (on behalf of the Company) on Admission, subject to receipt of payment in full by the Conditional Placee for such New Ordinary Shares allocated to the Conditional Placee in accordance with the terms and conditions set out or referred to in this document.

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, Akur, 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 and did not become aware of the Placing by means of any directed selling efforts as defined in 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 or the Placing 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 11 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, Akur or any person affiliated with Jefferies or Akur 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 Conditional 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 has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

(l) it has complied and will comply with all applicable provisions of the Market Abuse Regulation (EU) No. 596/2014 with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving, the United Kingdom;

(m) it is either (i) outside the UK or (ii) if it is in the UK, a person of a kind described in Article 19 and/or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and it is a person (a) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order and (b) who is a high net worth entity (including companies and unincorporated associations of high net worth and trusts of high value) or other persons falling within Article 49(2)(a) to (d) of the Order, or (c) to whom the Prospectus may otherwise lawfully be communicated;

(n) its commitment to take up New Ordinary Shares on the terms set out herein will continue notwithstanding any amendment that may in the future be made to the terms of the Placing, and that it will have no right to be consulted or require that your consent be obtained with respect to the Company's or Jefferies' conduct of the Placing;

(o) in making any decision to take up the New Ordinary Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of taking up the New Ordinary Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and are aware that it may be required to bear, and are able to bear, the economic risk of participating in, and are able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on your own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of Jefferies and/or Akur;

(p) 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 are not being offered or sold in the United States or to, or for the account or benefit of, US Persons except in transactions 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 will not require the Company to register under the Investment Company Act;

(q) 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;

(r) it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions to ensure that the Company is not and will not be required to register under the Investment Company Act;

(s) 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;

(t) 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: (1) TO THE COMPANY OR A SUBSIDIARY THEREOF; (2) 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; OR (3) 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 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 (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.

(u) 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) outside of the United States 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;

(ii) inside the United States to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder 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; or

(iii) to the Company or a subsidiary thereof;

(v) 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;

(w) 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;

(x) 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;

(y) 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;

(z) if it is resident in New Zealand, it is a wholesale investors within the meaning of clauses 37 to 40 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMC Act**") or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act and has delivered to the Company the necessary eligible investor certificate in accordance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act;

(aa) if it is receiving the offer in Australia, it is (i) a "sophisticated investor" within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cth) (the "**Corporations Act**") or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act, and (ii) a "wholesale client" as defined in section 761G(7) of the Corporations Act, and the issue of the Shares to it under the Placing does not require a prospectus or other form of disclosure document under the Corporations Act, and no Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act;

(ab) 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;

(ac) if it is within the Republic of South Africa, that (i) it is a person falling within the exemptions set out in section 96(1)(a) and (b) of the SA Companies Act (collectively, "**South African Qualifying Investors**") and should it not be a person who is a South African Qualifying Investor, it should not and will not be entitled to acquire any New Ordinary Shares and/or participate in the Placing or otherwise act thereon; (ii) this Prospectus does not constitute an offer for the sale of or subscription for, or the solicitation of an offer to buy and/or to subscribe for shares to the public as defined in the SA Companies Act; (iii) this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the SA

Companies Act; (iv) the information contained in this Prospectus constitutes factual information as contemplated in section 1(3)(a) of FAIS and does not constitute the furnishing of, any "advice" as defined in section 1(1) of FAIS; (v) the information contained in this Prospectus is not and has not been construed as an express or implied recommendation, guidance or proposal that any particular transaction is appropriate to its particular investment objectives, financial situations or its need as a prospective investor; (vi) nothing in this Prospectus is or has been construed as constituting the canvassing for, or marketing or advertising of, financial services in the Republic of South Africa;

(ad) 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;

(ae) it represents, acknowledges and agrees to the representations, warranties and agreements in paragraph 4 of Part 10 of this Prospectus;

(af) 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 Conditional 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;

(ag) 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;

(ah) 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;

(ai) 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;

(aj) 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 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;

(ak) 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;

(al) 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);

(am) 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;

(an) 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;

(ao) 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;

(ap) 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;

(aq) 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; and

(ar) if resident in Canada, it represents and acknowledges that:

(i) the distribution of the New Ordinary Shares in Canada is being made only in the provinces of Ontario, Quebec, Alberta, British Columbia and Manitoba on a private placement basis exempt from the requirement that the Company prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made;

(ii) any resale of the New Ordinary Shares in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority and it acknowledges that it has been advised through this document to seek legal advice prior to any resale of the securities;

(iii) by purchasing the New Ordinary Shares in Canada and accepting delivery of a purchase confirmation, it is representing to the Company and the dealer from whom the purchase confirmation is received that:

(1) it is resident in either the province of Ontario, Quebec, Alberta, British Columbia or Manitoba;

(2) it is entitled under applicable provincial securities laws to purchase the New Ordinary Shares without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 – Prospectus Exemptions, or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable,

(3) it is a "permitted client" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations,

(4) where required by law, it is purchasing as principal and not as agent;

(iv) upon receipt of this document, it hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only (*Á la réception de ce document, chaque investisseur Canadien confirme parles présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*);

(v) it has received the following notices through this document:

(1) *Conflicts of Interest* – Canadian purchasers are hereby notified that Jefferies relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document;

(2) *Statutory Rights of Action* – Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor; and

(3) *Notice to Clients of Jefferies* – With respect to Jefferies please note the following for the purposes of the international dealer exemption that is available to broker-dealers registered in a foreign jurisdiction pursuant to section 8.18(2) of NI 31-103:

(A) Jefferies is not registered as a securities dealer in any province or territory of Canada.

(B) Jefferies' head office and principal place of business is located in London, UK.

(C) All or substantially all of the assets of Jefferies may be situated outside of Canada.

(D) There may be difficulty enforcing legal rights against Jefferies because of the above.

(4) Jefferies' agents for service of legal proceedings in the Provinces of Ontario, Québec, Alberta, British Columbia and Manitoba are:

Ontario Cartan Limited Suite 5300 Toronto Dominion Bank Tower Toronto, ON M5K 1E6
Attn: Andrew Parker

Québec McCarthy Tétrault LLP Bureau 2500 1000, rue De La Gauchetière Ouest Montréal, QC H3B 0A2
Attn: Sonia J. Struthers

Alberta McCarthy Tétrault LLP Suite 4000 421 – 7th Avenue SW Calgary, AB T2P 4K9
Attn: John S. Osler

British Columbia McCarthy Tétrault LLP Suite 2400 745 Thurlow Street Vancouver BC V6E 0C5
Attention: Robin Mahood

Manitoba MLT Aikins LLP 30th Floor Commodity Exchange Tower 360 Main Street Winnipeg MB R3C 4G1
Attention: Richard L. Yaffe

5 SUPPLY AND DISCLOSURE OF INFORMATION

If Jefferies, the Registrar or the Company or any of their agents request any information about a Conditional Placee's agreement to purchase New Ordinary Shares under the Placing, such Conditional 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 Conditional Placee is a discretionary fund manager, that Conditional 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 Conditional Placee's risk. They may be sent by post to such Conditional Placee at an address notified to Jefferies.

6.3 Each Conditional Placee agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares that the Conditional Placee has agreed to subscribe pursuant to the Placing have been acquired by the Conditional 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 Conditional 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 Conditional 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 "Conditional Placee" in these terms and conditions are to each of the Conditional 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 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 23 January 2019. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 25 January 2019 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible on 28 January 2019. 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 8 February 2019, with Admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 13 February 2019.

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 192,291,313 New Ordinary Shares *pro rata* to their current holdings at the Issue Price of 130 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 25 January 2019, being the ex-entitlement date, is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for 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 192,291,313 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:

3 New Ordinary Shares for every 23 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 23 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 is oversubscribed, such Open Offer Shares may at the Directors' discretion be allocated to subscribers under the Placing.

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, 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 on 28 January 2019.

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 13 February 2019 (or such later date as the Company and Jefferies may agree); and

(b) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and 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 25 February 2019. 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 13 February 2019.

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 23 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

6 February 2019. 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: (i) the maximum size of the Issue; less (ii) New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. 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; and (ii) fractional entitlements have been aggregated and made available under the Excess Application Facility.

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 Link Asset Services, Corporate Actions, 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 Link by no later than 11.00 a.m. on 8 February 2019, 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 "LMS re: TBB REIT plc – 2019 OPEN OFFER 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.

Source Of Funds documents <u>are</u> required and must be provided with the application. An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a bank statement in the name of the Applicant, clearly identifying the Applicant as an account holder and showing the payment to Link's account and clearly referenced as being paid to Link or in respect of the Open Offer. If that document is not readily available, Link will accept a PDF or JPEG scan copy of an online bank statement or transaction history which clearly shows the account holder name, account number and sort code, AND the application amount as a transaction which allows Link to identify the monies as coming from a UK account in the Applicant's name (note that a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition).

Link may carry out additional checks in such instances if deemed necessary for the purposes of the regulations. **Original documents will be returned by post at your risk.**

Link will also accept an authorised written instruction from the Applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

You should note that any delay in providing sufficient proof as required by the Receiving Agent will delay receipt of your shares in the Company.

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 8 February 2019; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 8 February 2019 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 his application;

(ix) represents and warrants to the Company and the Joint Financial Advisers that: (A) 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; (B) he is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and did not become aware of the Open Offer by means of any directed selling efforts within the United States; (C) 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 are not being offered, sold, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (D) 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: (A) 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; (B) inside the United States to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder 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; or (C) 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, warrants and undertakes that it 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 or the Open Offer into or within the United States or to any US Persons, nor will it do any of the foregoing;

(xii) represents and warrants that no portion of the assets used to acquire, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (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 US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in the preceding clauses (A) or (B) 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;

(xiii) understands and acknowledges that 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: (1) TO THE COMPANY OR A SUBSIDIARY THEREOF; (2) 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; OR (3) 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 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 (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;

(xiv) 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

(xv) 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, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Link 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 Link 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 23 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 3.00 p.m. on 28 January 2019, 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 Link 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 Link 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.

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; and

(ii) fractional entitlements have been aggregated and made available under the Excess Application Facility.

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 Link 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 Link 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 GB00BHTD2V31;

(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 29964TBB;

(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 8 February 2019; 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 8 February 2019. 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 8 February 2019 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 13 February 2019 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 GB00BHTD2W48;

(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 29964TBB;

(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 8 February 2019; 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 8 February 2019.

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 8 February 2019 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 13 February 2019 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 8 February 2019. 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 5 February 2019 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 4 February 2019 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 8 February 2019. 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 8 February 2019 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 8 February 2019. 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 his application;

(x) represents and warrants to the Company that: (A) 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; (B) he is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and not by means of any directed selling efforts within the United States; (C) 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 are not being offered, sold, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (D) 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: (A) 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; (B) inside the United States to a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act and the rules thereunder 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; or (C) to the Company or a subsidiary thereof. He understands and acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

(xii) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(xiii) confirms that in making the application, he is not relying and has not relied on the Joint Financial Advisers or any person affiliated with either of the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this subparagraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST

sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for 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 13 February 2019 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 Receiving Agent 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

(e) €15,000 (approximately £13,000).

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

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "LMS re: TBB REIT plc – 2019 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 Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

Source Of Funds documents are required and must be provided with the application. An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a bank statement in the name of the Applicant, clearly identifying the Applicant as an account

holder and showing the payment to Link's account and clearly referenced as being paid to Link or in respect of the Open Offer. If that document is not readily available, Link will accept a PDF or JPEG scan copy of an online bank statement or transaction history which clearly shows the account holder name, account number and sort code, AND the application amount as a transaction which allows Link to identify the monies as coming from a UK account in the Applicant's name (note that a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition).

Link may carry out additional checks in such instances if deemed necessary for the purposes of the regulations. **Original documents will be returned by post at your risk.**

Link will also accept an authorised written instruction from the Applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

You should note that any delay in providing sufficient proof as required by the Receiving Agent will delay receipt of your shares in the Company.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link 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 Link 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 £13,000) 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 8 February 2019, 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 despatched 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 connection with the Open Offer 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 in connection with the Open Offer 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 a US Person or acquiring the New Ordinary Shares for the account or benefit of a US Person, and; (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.

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 for the account or benefit of 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 despatched 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 for the account or benefit of 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 11 February 2019. 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 13 February 2019.

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 8 February 2019 (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 Receiving Agent 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 25 February 2019. 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

"**A Shares**"	the A shares in the issued share capital of DBS HoldCo, having the rights and restrictions contained in DBS HoldCo Articles;
"**Acquisition**"	the acquisition of db Symmetry pursuant to the terms of the Share Purchase Agreement;
"**Adjusted Earnings**"	post tax earnings attributable to Shareholders, adjusted to include licence fees receivable on forward funded developments and to charge capitalised interest costs and rental income recognised in respect of fixed uplifts and to remove loan amortisation and other non-cash items credited or charged to the statement of comprehensive income;
"**Administration Agreement**"	the administration agreement dated 18 November 2013 between the Company and the Administrator, as detailed in paragraph 12.11 of Part 9 of this Prospectus;
"**Administrator**"	Link Alternative Fund Administrators (company number 02056193);
"**Admission**"	the admission of the New Ordinary Shares to be issued pursuant to the Issue 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);
"**Amazon**"	Amazon UK Services Ltd (company number 03223028);
"**ao.com**"	AO World Plc (company number 05525751);
"**Argos**"	Argos Limited (company number 01081551);
"**Articles**"	the articles of association of the Company adopted by special resolution on 15 April 2015;
"**Auditor**"	BDO LLP (partnership number OC305127);
"**B Shares**"	the B shares in the issued share capital of DBS HoldCo, having the rights and restrictions contained in DBS HoldCo Articles;

"**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 per share, 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 Limited (company number 02035315);
"**Brake Bros Bristol Big Box**"	the freehold property known as the distribution centre, Portbury Way, Portbury, Bristol, BS20 7XN;
"**Bridge Facility**"	the £250 million single currency revolving credit facility agreement dated 1 October 2018;
"**BSH**"	BSH Home Appliances Limited (company number 01844007);
"**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);
"**C Shares**"	the C shares in the issued share capital of DBS HoldCo, having the rights and restrictions contained in DBS HoldCo Articles;
"**Canada Life Borrowers**"	SPV 24, SPV 26 and SPV 28;
"**Canada Life Facility**" or "**Canada Life Facility Agreement**"	the facility agreement dated 3 August 2016, a summary of which is set out in paragraph 12.3 of Part 9;
"**CBRE**"	CBRE Limited (company number 03536032);

"**CBRE Valuation Report**"	the report setting out the valuation of the Portfolio dated 25 January 2019 produced by CBRE, as set out in Part 9A of this Prospectus;
"**Cerealto**"	Cerealto (UK) Limited (company number 03864407);
"**City Code**"	the City Code on Takeovers and Mergers;
"**CL Fixed Rate**"	2.64 per cent. per annum;
"**Colliers**"	Colliers International UK Valuation LLP;
"**Colliers Valuation Report**"	the report setting out the valuation of the New Assets dated 25 January 2019 produced by Colliers, as set out in Part 9B of this Prospectus;
"**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 12.14 of Part 10 of this Prospectus;
"**Company Secretary**"	the Manager;
"**Conditional Placees**"	such persons as have agreed to subscribe for New Ordinary Shares subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer;
"**Consideration Shares**"	means in aggregate 40,450,234 new Ordinary Shares to be issued to certain of the Vendors pursuant to the Acquisition (comprising the DV4 Consideration Shares and the Management Consideration Shares);
"**Co-op**"	Co-operative Group (CWS) Limited (an industrial and provident society registered under number IP00525R);
"**Co-op Big Box**"	the freehold property known as land and buildings on the north side of Oliver Road and Plot 2, Thurrock Commercial Park, Thurrock, Essex;
"**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 April 2016 by the Financial Reporting Council;
"**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;
"**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;
"**db Symmetry**" or "**DBS Group**"	db Symmetry Group Ltd and db Symmetry BVI Limited, together with their subsidiary undertakings and joint venture interests which are the subject of the Share Purchase Agreement;
"**DBS HoldCo**"	Tritax Symmetry Limited, a limited company incorporated in Jersey (registered number 127784) whose registered office is at 13-14 Esplanade, St Helier, Jersey JE1 1EE;
"**DBS ManCo**"	db Symmetry Management Limited, a private limited company incorporated in England and Wales (registered number 11685402) whose registered office is at Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EU;
"**DBS Senior Management**"	the senior management team of DBS ManCo, namely, Richard Bowen, Christian Matthews, Henry Chapman and Andrew Dickman;
"**Depositary**"	Langham Hall UK Depositary LLP (partnership number OC388007);
"**Depositary Agreement**"	the depositary 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 Depositary LLP pursuant to a novation agreement dated 6 May 2015;
"**Development Management Agreement**"	the development management agreement between DBS HoldCo and DBS ManCo to be entered into on completion of the Acquisition;
"**DHL**"	DHL Supply Chain Limited (company number 00528867);
"**Directors**"	the directors of the Company as of the date of this Prospectus being Sir Richard Jewson, Jim Prower, Aubrey Adams, Susanne Given, Mark Shaw and Richard Laing;
"**DIRFT**"	Daventry International Rail Freight Terminal;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules of the FCA;

"**DSG Big Box**"	the freehold property known as the DSG Distribution Centre, Newlink Business Park, Newark, Nottinghamshire;
"**DSG Retail**"	DSG Retail Limited (company number 00504877);
"**Dunelm**"	Dunelm (Soft Furnishings) Limited (company number 02129238);
"**DV4 Consideration Shares**"	has the meaning set out in paragraph 12.2 of Part 10 of this Prospectus;
"**DV4 Properties**"	DV4 Properties Barwood Co. Limited (BVI company number 1847980) of Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands;
"**EPRA**"	European Public Real Estate Association;
"**EPRA NAV**" or "**EPRA Net Asset Value**"	the Basic Net Asset Value adjusted to meet EPRA Best Practices Recommendations Guidelines (2016) requirements by excluding the impact of any fair value adjustments to debt and related derivatives and other adjustments and reflecting the diluted number of Ordinary Shares in issue;
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended from time to time;
"**EU**"	the European Union;
"**Euro Car Parts**"	Euro Car Parts Limited (company number 02680212);
"**Euro Car Parts Big Box**"	the leasehold property known as Plot 3, Phase 2, Birch Coppice, Dordon, Tamworth;
"**Euroclear**"	Euroclear UK & Ireland Limited, being the operator of CREST;
"**Excess Application Facility**"	the ability for Qualifying Shareholders to apply for more than their entitlement 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;
"**Expert Logistics**"	Expert Logistics Ltd (company number 03442571);
"**FATCA**"	the U.S. Foreign Account Tax Compliance Act;
"**FCA**"	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
"**Fee Share Issue**"	has the meaning given on page 55 of this Prospectus;
"**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;
"**Gross Proceeds**"	the gross proceeds of the Issue;
"**Hachette**"	Hachette UK Limited (company number 02020173);
"**Helaba**"	Landesbank Hessen-Thüringen Girozentrale, London Branch (company number FC010509);
"**HGV**"	heavy goods vehicle;
"**HMRC**"	HM Revenue and Customs;
"**Howdens**"	Howden Joinery Group Plc (company number 02128710);
"**Howdens Big Box**"	the freehold property known as Plot 5, Warth Park, Raunds, Northamptonshire as a distribution warehouse;
"**Howdens Forward Funded Developments**"	a forward funded development of distribution warehouse facilities at Plots 6A and 6B, Warth Park, Raunds, Northamptonshire;
"**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;
"**Insurer**"	Hunter George & Partners Limited;
"**Investment Adviser**"	Tritax Securities LLP (partnership number 0C326501);
"**Investment Company Act**"	the US Investment Company Act of 1940, as amended from time to time;
"**Investment Management Agreement**"	the investment management agreement dated 2 July 2014 entered into 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 4 of Part 1 of this Prospectus;
"**Investment Policy**"	the investment policy of the Company as detailed in paragraph 5 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;
"**ISA**"	individual savings account;
"**Issue**"	the Placing and Open Offer;
"**Issue Price**"	130 pence per New Ordinary Share;
"**ITS**"	Industrial Tool Services Ltd;
"**Jefferies**"	Jefferies International Limited (company number 01978621);
"**Joint Financial Advisers**"	Akur and Jefferies (acting in their capacity as joint financial advisers to the Company);
"**Kellogg's**"	Kellogg Company of Great Britain Limited (company number 00199171);
"**KID**"	the key information document in respect of an investment in the Company prepared by the Manager in accordance with the PRIIPs Regulation;
"**Knight Frank Management Agreement**"	the management agreement between the Manager and Knight Frank LLP dated 1 October 2014;
"**Kuehne & Nagel**"	Kuehne & Nagel Limited (company number 01722216);
"**LIBOR**"	London Interbank Offered Rate;
"**Link**" or "**Link Asset Services**"	a trading name of Link Market Services Limited (company number 2605568);
"**Listing Rules**"	the listing rules made by the UK Listing Authority under section 73A of FSMA;
"**Loan Notes**"	the loan notes issued by the Company on 4 December 2018;
"**London Stock Exchange**"	London Stock Exchange plc;
"**L'Oréal**"	L'Oréal (UK) Limited (company number 00271555);

"**Management Consideration Shares**"	has the meaning set out in paragraph 12.2 of Part 10 of this Prospectus;
"**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;
"**Manager**"	Tritax Management LLP (partnership number 0C326500);
"**MAR**"	Market Abuse Regulation (Regulation (EU) 596/2014);
"**Marks & Spencer**"	Marks and Spencer Group plc (company number 4256886);
"**Matalan**"	Matalan Retail Limited (company number 02103564);
"**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;
"**MLP**"	Midlands Logistics Park;
"**Money Laundering Regulations**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2007/692) and any other applicable anti-money laundering guidance, regulations or legislation;
"**Morrisons**"	Wm Morrisons Supermarkets plc (company number 00358949);
"**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 Assets**"	the assets which are the subject of the Share Purchase Agreement and which comprise development assets under construction, land assets, options over land and revenue-generating contractual arrangements (which, for the avoidance of doubt, will not result in further development assets being owned by DBS HoldCo) as well as four schemes which are currently in solicitors' hands and, hence, are not attributed any value;
"**New Look**"	New Look Retailers Limited (company number 01618428);
"**New Ordinary Shares**"	the new Ordinary Shares to be issued under the Issue;
"**Next**"	Next Group plc (company number 00035161);
"**Nice-Pak**"	Nice-Pak International Limited (company number 02119397);

"**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)(vi) of Part 10 of this Prospectus;
"**Ocado**"	Ocado Holdings Limited (company number 07148670);
"**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 11 of this Prospectus;
"**Open Offer Shares**"	the 192,291,313 New Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the terms of the Open Offer;
"**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;
"**PGIM Borrowers**"	SPV 32, SPV 33, SPV 34 and SPV 35;
"**PGIM Facility Agreement**"	the facility agreement dated 28 February 2017, a summary of which is set out in paragraph 12.2 of Part 9 of this Prospectus;
"**PGIM Fixed Rate**"	2.54 per cent. per annum;
"**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;
"**Placing**"	the conditional placing of certain New Ordinary Shares by Jefferies at the Issue Price as described in this Prospectus, subject to clawback to satisfy valid applications under the Open Offer;
"**Placing Agreement**"	the placing agreement between the Company, the Manager, Jefferies and Akur dated 24 January 2019;

"**Portfolio**"	the investment portfolio of the Company, as set out in Part 2 of this Prospectus;
"**Purchaser**"	DBS HoldCo;
"**PRIIPs Regulation**"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts;
"**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;
"**Proposed Director**"	Alastair Hughes;
"**Prospectus Directive**"	Directive 2003/71/EC;
"**Prospectus Rules**"	the prospectus rules made by the FCA under section 73A of FSMA;
"**Qualified Purchaser**"	has the meaning given to it in section 2(a)(51) of the Investment Company Act and the rules thereunder;
"**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**"	a qualifying rental business fulfilling the conditions in section 529 of the CTA 2010;
"**Receiving Agent**"	Link 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 12.13 of Part 10 of this Prospectus;
"**Record Date**"	the close of business on 23 January 2019;
"**Register**"	the register of members of the Company;
"**Registrar Agreement**"	the registrar agreement dated 18 November 2013 between the Company and the Registrar, a summary of which is set out in paragraph 12.15 of Part 10 of this Prospectus;

"**Registrar**"	Link Asset Services, in its capacity as the Company's registrar, pursuant to the Registrar Agreement;
"**Regulation S**"	Regulation S promulgated under the Securities Act;
"**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 from time to time which, for the avoidance of doubt, after the Acquisition will include db Symmetry;
"**Relevant Member State**"	a member state of the European Economic Area which has implemented the Prospectus Directive;
"**Residual Business**"	residual business as defined in Part 7 of this Prospectus;
"**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 Limited (company number 03522604);
"**Royal Mail**"	Royal Mail Group Limited (company number 04138203);
"**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;
"**Sainsbury's**"	Sainsbury's Supermarkets Limited (company number NF003339);
"**Screwfix**"	Screwfix Direct Limited (company number 03006378);
"**Screwfix Forward Funded Development**"	a forward funded development known as DC1, Fradley Park, Fradley, Staffordshire;
"**SDLT**"	stamp duty land tax;
"**Securities Act**"	the US Securities Act of 1933, as amended from time to time;
"**Service Level Agreement**"	the service level agreement dated 20 December 2016 entered into between the Company and the Manager as amended or supplemented from time to time;
"**SG Commercial**"	SG Commercial LLP (partnership number OC326498);
"**Shareholders**"	the holders of Ordinary Shares;
"**Share Purchase Agreement**"	the agreement dated 24 January 2019 between, *inter alia*, (1) DV4 Properties Barwood Co. Limited; (2) the DBS Senior Management; (3) DBS HoldCo; (4) the Company; and (5) the Manager, pursuant to which DBS HoldCo has conditionally agreed to acquire db Symmetry;

"**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 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 8**"	Tritax REIT Acquisition 8 Limited (company number 9155993), a wholly owned subsidiary of the Company;
"**SPV 9**"	Tritax REIT Acquisition 9 Limited (company number 9155999), a wholly owned subsidiary of the Company;
"**SPV 24**"	Tritax Acquisition 24 Limited (Jersey registered number 119188), a wholly owned subsidiary of the Company;
"**SPV 26**"	Tritax Portbury Limited (Jersey registered number 120653), a wholly owned subsidiary of THCLD;
"**SPV 31**"	Tritax Peterborough Limited (Jersey Registered 121797), a wholly owned subsidiary of the Company;
"**SPV 32**"	Tritax West Thurrock Limited (Jersey Registered 122130), a wholly owned subsidiary of THPD;
"**SPV 33**"	Tritax Tamworth Limited (Jersey Registered 122204), a wholly owned subsidiary of THPD;
"**SPV 34**"	Tritax Acquisition 34 Limited (Jersey Registered 122205), a wholly owned subsidiary of THPD;
"**SPV 35**"	Tritax Acquisition 35 Limited (Jersey Registered 122320), a wholly owned subsidiary of THPD;
"**SPV 39**"	Tritax Holdings PGIM Debt Limited (Jersey Registered 123071), 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;
"**Stobart Group**"	Stobart Group Limited (Guernsey company number 39117);
"**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;

"**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);
"**THCLD**"	Tritax Holdings CL Debt Limited (Jersey Registered 121690), a wholly owned subsidiary of the Company;
"**The Range**"	CDS (Superstores International) Limited (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);
"**Total Return**"	net total shareholder return, being the change in EPRA NAV over the relevant period plus dividends paid;
"**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;
"**Unit Trust**"	the Sherburn RDC Unit Trust established in Jersey on 1 February 2011;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"**US CEA**"	the US Commodity Exchange Act of 1974, as amended from time to time;
"**US Exchange Act**"	the US Securities Exchange Act of 1934 as amended from time to time;
"**US Person**"	a US Person as defined in Regulation S;
"**US Tax Code**"	the U.S. Internal Revenue Code of 1986, as amended from time to time;

"**USE**"	an Unmatched Stock Event;
"**Vendors**"	the DBS Senior Management, Brit Investments S.A., DV4 Properties and DB Symmetry Investments LLP;
"**Warranty and Indemnity Insurance Policy**"	the warranty and indemnity insurance policy taken out by DBS HoldCo in relation to the warranties and indemnities contained in the Share Purchase Agreement;
"**Whirlpool Big Box**"	the freehold property known as Unit 30, Warth Park Way, Raunds NN9 6NY;