SUMMARY INFORMATION

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 the Elements required to be included in a summary for the New Ordinary Shares being issued pursuant to the prospectus issued by Supermarket Income REIT plc (the "**Company**") which comprises this summary, the Securities Note and the Registration Document (the "**Prospectus**") (with capitalised terms in this summary having the same meaning given to them in the Securities Note and Registration Document, as applicable). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities 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 this summary together with an appropriate "Not applicable" statement.

Section A – Introduction and warnings		
Element	**Disclosure Requirement**	**Disclosure**
A.1	Introduction and warnings	This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document 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 this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in Ordinary Shares.
A.2	Comment for intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale or final placement of securities after publication of the Prospectus.

Section B – Issuer		
Element	**Disclosure Requirement**	**Disclosure**
B.1	Legal and commercial name	Supermarket Income REIT plc.
B.2	Domicile, legal form, legislation, country of incorporation	The Company is a public limited company, incorporated in the UK with its registered office situated in England and Wales with registered number 10799126. The Company operates under the Companies Act and is registered as an investment company under section 833 of the Act.
B.3	Current operations/ principal activities and markets	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 a portfolio of principally freehold and long leasehold operational properties let to UK supermarket operators.

		The principal activity of the Company is to target assets with long unexpired lease terms with index-linked or fixed rental uplifts in order to provide investors with income security and inflation protection.
B.4a	Description of most significant recent trends affecting the issuer and industry in which it operates	The Directors and the Investment Adviser believe that a significant investment opportunity currently exists in the UK supermarket property market with several barriers to entry restricting potential competition, and a shortage of new opportunities being presented to the market. The Directors and the Investment Adviser believe that supermarket real estate assets are an attractive asset class for real estate investors seeking long term inflation-linked income with capital preservation over the longer term. Supermarket real estate typically offers investors stable and growing income through long term leases. These leases are often index-linked, long in duration (often more than 15 years) and leased to large multi-billion pound tenants which, on the basis of their size and high market share, may provide investors with income security over the longer term. The assets are typically modern buildings situated near population centres and transportation networks. The locations of these assets are an important factor in ensuring that the sites attract sufficient footfall to trade profitably in a low margin, higher volume business environment. Equally, the location of the asset, and the often large site associated with it (for example, as a result of excess car parking facilities), also ensures that there are multiple opportunities for an active and engaged landlord to explore alternative uses for the assets, either in partnership with the tenant or at the end of the relevant lease. In the current climate of rising inflation and the low cost of debt, the Investment Adviser believes that secure long income supermarket property leases with index-linked rent reviews are increasingly being presented to the market at attractive investment yields that represent an interesting investment opportunity.
B.5	Group description	The Company owns the entire issued share capital of: • Supermarket Income Investment UK Limited; • Supermarket Income Investment UK (No 1) Limited; • Supermarket Income Investment UK (No 2) Limited; • Supermarket Income Investment UK (No 3) Limited; and • Supermarket Income Investment UK (No 4) Limited.
B.6	Major Shareholders	

Shareholder	Number of shares (As at 29 March 2018)	Percentage of total share capital (As at 29 March 2018)
Quilter Cheviot Investment Management	20,281,382	16.9
TR Property Investment Trust	16,900,000	14.08
Smith & Williamson Investment Management	11,103,605	9.25
Miton Asset Management	9,800,000	8.17
West Yorkshire Pension Fund	8,500,000	7.08
Hargreave Hale	8,209,942	6.84
Charles Stanley	4,538,872	3.78
Premier Fund Management	4,237,500	3.53

B.7	Selected historical key financial information	See below

	As at 31 December 2017 £'000
Non-current assets	
Investment property	207,900
Interest rate derivatives	55
Total non-current assets	207,955
Current assets	
Trade and other receivables	104
Cash and cash equivalents	1,251
Total current assets	1,355
Total assets	209,310
Current liabilities	
Deferred rental income	1,188
Current tax liabilities	231
Trade and other payables	1,525
Total current liabilities	2,944
Non-current liabilities	
Bank borrowings	93,822
Total non-current liabilities	93,822
Total liabilities	96,766
Total net assets	112,544

Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the REIT Group during the periods 1 June 2017 to 31 December 2017, being the periods covered by the historical financial information:

- the Company's IPO in July 2017 (the "**IPO**") raised gross proceeds of £100 million at an issue price of 100 pence per ordinary share. The Company's ordinary shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 21 July 2017;
- a follow on equity fundraising in November 2017 raised an additional £20 million at an issue price of 100 pence per ordinary share;
- the REIT Group signed a £100 million revolving credit facility with an initial term of 5 years (3 year term with two, one year, extension options) with HSBC, priced at a margin of 160 basis points over 3 months LIBOR;
- the Company deployed the proceeds of its IPO in approximately six weeks, in accordance with its Investment Policy;
- since the IPO, the REIT Group has acquired four supermarket assets in the UK that operate both as physical supermarkets and as online fulfilment centres; and
- the Company declared its maiden interim dividend of 1.375 pence per share on 28 September 2017 and the Board has declared a further dividend of 1.375 pence per share in respect of the period from 29 September 2017 to 31 December 2017.

		Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the REIT Group since 31 December 2017, being the end of the period covered by the historical financial information: • the Company declared its third interim dividend of 1.375 pence per share on 16 April 2018, which is payable on or around 21 May 2018; and • the Company's Portfolio was independently valued as at 31 March 2018 at £210,500,000.
B.8	Selected key *pro forma* financial information	Not applicable.
B.9	Profit forecast/ estimate	Not applicable. The Prospectus does not include any profit forecasts or estimates.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable.
B.11	Working capital – qualifications	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 next 12 months from the date of the Prospectus.
B.34	Investment policy and objective	**Investment objective** The Company's investment objective is to provide Shareholders with an attractive level of income together with the potential for capital growth by investing in a diversified portfolio of supermarket real estate assets in the UK. **Investment Policy** The Company is focused on investing in a diversified portfolio of principally freehold and long leasehold operational properties let to UK supermarket operators, which benefit from long-term growing income streams with high quality tenant covenants. The Company predominantly targets assets with long unexpired lease terms (typically more than 15 years to first break) with index-linked or fixed rental uplifts in order to provide investors with income security and considerable inflation protection. The Company expects its assets to be leased to institutional grade tenants, with multi-billion pound revenues and strong consumer brands. The Company expects the majority of its tenants to consist of the four largest UK supermarket operators by market share, currently Tesco, Sainsbury's, Asda and Morrisons. The Company may also invest in assets let to other supermarket operators and retailers, such as Lidl, Marks & Spencer, Aldi or Waitrose, where it believes the underlying asset covenant is consistent with the overarching objective of providing shareholders with regular and sustainable dividends as well as the potential for some capital value uplift over the longer term.

		The Company will seek to diversify its exposure to individual cities, towns and regions. The Company will also seek to acquire different sized assets appealing to different consumer types with typical assets ranging from larger convenience based store formats through to the larger superstores. The Company targets assets that it believes may benefit from future asset management opportunities. In addition, the Company targets assets that it believes offer good potential for alternative use over the longer term. This includes targeting assets in highly populated residential areas with strong transportation links. The Company primarily seeks to acquire properties which are already operationally complete and fully let. The Company may invest, from time to time, in asset management or development opportunities, which, when complete, would fall within the Company's investment policy to invest in operational properties let to UK supermarket operators. In addition, the Company may seek to maximise alternative use values of existing operational assets by engaging with planning authorities and development partners. Any asset management or development opportunities will be conducted in such a way that the project will have no recourse to the other assets of the Group (outside of the funds committed to the development). The expected gross development cost to the Group of any such developments will be limited to an amount representing 20 per cent. of the Group's gross assets, measured at the commencement of the relevant development. The Directors continue to intend to conduct the affairs of the Company so as to enable it to qualify as a REIT for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder). **Investment Restrictions** The Company invests and manage its assets with the objective of spreading risk and, in doing so, maintains the following investment restrictions (all of which will be reviewed by the Board semi-annually following semi-annual valuations produced in accordance with the Company's valuation policy): ● the Company invests, directly or indirectly, at least 80 per cent. of its Gross Asset Value in properties let to UK supermarket operators; ● the Company may invest up 20 per cent. of its Gross Asset Value in assets let to non-supermarket operators, when these assets are located on the same site, or are complementary to, an existing asset; ● the Company derives at least 60 per cent. of its rental income from a portfolio let to the largest four supermarket operators in the UK by market share; ● the expected gross development costs to the Group of development opportunities does not exceed 20 per cent. of the Group's gross assets at the commencement of the relevant development; ● the Group may acquire property interests either directly or through corporate structures (whether onshore UK or offshore) and also through joint venture or other shared ownership or co-investment arrangements; ● the Company does not invest in other closed-ended investment companies; and

		• neither the Company, nor any of its subsidiaries, conduct any trading activities which are significant in the context of the Group as a whole. In addition to the above investment restrictions, no individual property represents more than 40 per cent. of the prevailing Gross Asset Value at the time of investment. In the event of a breach of the investment guidelines and restrictions set out above, the AIFM 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. Any material change to the investment policy of the Company may only be made by Shareholders' ordinary resolution. **Borrowing policy** The Directors intend that the Company continue to follow a prudent approach for the asset class with its gearing and maintain a conservative level of aggregate borrowings. The Board continues to maintain that gearing, calculated as borrowings as a percentage of the Group's gross assets, is approximately 30 to 40 per cent. over the medium term (calculated at the time of drawdown). However, the Group has the ability to exceed this level from time to time as borrowings are incurred to finance the growth of the Group's portfolio. The Group has a maximum level of aggregate borrowing of 60 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings. Borrowings will, over the longer term, be diversified by covenant, lender, type and maturity profile and will primarily be secured at the asset or special purpose vehicle level and hence be non-recourse to the other assets of the Group. The Company is permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits and gilts. The Company may enter into interest rate derivatives, from time to time, for the purposes of efficient portfolio management and to mitigate interest rate risk.
B.35	Borrowing limits	The Company seeks to use gearing and make use of borrowed funds and other forms of leverage to execute its investment strategy and enhance equity returns, provided that the Board considers it to be in the best interests of Shareholders to do so. Such leverage will vary significantly depending on prevailing market conditions. The Board expects that the Company will predominantly look to traditional lending sources such as banks for gearing, but is permitted to utilise leverage from other commercial providers and market counterparties. The Directors intend that the Company will continue to maintain a conservative level of aggregate borrowings with a medium term target of approximately 30 to 40 per cent. of the Company's Gross Asset Value and a maximum level of aggregate borrowings of 60 per cent. of the Company's Gross Asset Value at the time of drawdown of the relevant borrowings.
B.36	Regulatory status	The Company is not regulated as a collective investment scheme by the FCA. The Company is currently subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Admission and Disclosure Standards.

B.37	Typical investor	An investment in Ordinary Shares is only suitable for institutional investors, professional-advised private investors and highly knowledgeable investors who understand and are capable of evaluation 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	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	More than 20 per cent. of the gross assets of the Company are exposed to the creditworthiness of Tesco Stores Limited, Tesco Property Nominees (No.5) Limited and Tesco Property Nominees (No. 6) Limited (the "**Tesco Entities**"). The obligations of the Tesco Entities are guarantees by Tesco plc. The securities of Tesco plc are admitted to trading on London Stock Exchange's Main Market for listed securities. Tesco plc is incorporated in England and Wales and its registered office is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, United Kingdom, AL7 1GA. Tesco plc is a British multinational grocery and general merchandise retailer. More than 20 per cent. of the gross assets of the Company are exposed to the creditworthiness of Sainsbury's Supermarkets Ltd. Sainsbury's Supermarkets Ltd is an affiliate of J Sainsbury plc. The securities of J Sainsbury plc are admitted to trading on London Stock Exchange's Main Market for listed securities. J Sainsbury plc is incorporated in England and Wales and its registered office is 33 Holborn, London EC1N 2HT. J Sainsbury plc is a holding company with three principal divisions focused, respectively, on food, general merchandise and clothing, and financial services.
B.39	Investment of 40 per cent. or more in single underlying asset or collective investment undertaking	Not applicable. The Company has not invested more than 40 per cent. of its Gross Asset Value in a single underlying collective investment undertaking, and as a REIT, the Company may not invest more than 40 per cent. of its Gross Asset Value in a single underlying asset.
B.40	Applicant's service providers	*AIFM* JTC Global AIFM Solutions Limited was appointed with effect from IPO as AIFM to the Company (the "**AIFM**"). The AIFM is responsible for the day to day management of the Company's investments, subject to the investment objective of the Company and the Investment Policy. The AIFM is entitled to receive a fee from the Company which shall be calculated on such basis and in such amount as agreed in writing from time to time between the AIFM and the Company. *Investment Adviser* Atrato Capital Limited (the "**Investment Adviser**") was appointed with effect from IPO as the investment adviser of the Company to provide certain services on an exclusive basis, in relation to the Company's portfolio, to the Company. Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to a fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties. *Senior Adviser* Morgan Williams (the "**Senior Adviser**") was appointed with effect from IPO to provide its supermarket sector expertise to the Company and to assist in sourcing assets.

B.41		*Sole Bookrunner, Financial Adviser and Placing Agent* Stifel has agreed to act as the Company's sole bookrunner and placing agent. Under the Placing Agreement, Stifel has agreed to use its reasonable endeavors to procure subscribers for Ordinary Shares at the Issue Price pursuant to the Placing. In consideration for its services in relation to the Initial Issue and conditional upon Admission, Stifel will be paid: (i) a corporate finance fee; and (ii) a broking commission equal to 1.5 per cent. of the aggregate value of the New Ordinary Shares issued pursuant to the Initial Issue and the Ordinary Shares issued pursuant to the Share Issuance Programme. *Goodbody Stockbrokers UC* Goodbody has been appointed as a placing agent in relation to the Placing, and has agreed to use its reasonable endeavours to procure Placees for Placing Shares at the Issue Price, such Placees to be: (i) only Placees situated in the Republic of Ireland (the "**Goodbody Irish Placees**"); and (ii) only those Placees located in the UK that are set out in the Goodbody Engagement Letter (the "**Goodbody UK Placees**" and, together with the Goodbody Irish Placees, the "**Goodbody Placees**"). In consideration for its services in relation to the Placing and conditional upon Admission, Goodbody will be paid: (i) a broking commission equal to 1.5 per cent. of the aggregate value of the New Ordinary Shares subscribed for by Goodbody Irish Placees; and (ii) a broking commission equal to such proportion of 1.5 per cent. of the aggregate value of the New Ordianry Shares subscribed for by certain other Placees set out in the Goodbody Engagement Letter. Pursuant to the Goodbody Engagement Letter, the Company has agreed to indemnify Goodbody and its affiliates from and against, *inter alia*, any and all losses, costs, claims, actions and expenses ("**Claims**") arising directly or indirectly out of or in connection with Goodbody's services under the Goodbody Engagement Letter. The Company has agreed to reimburse Goodbody for all reasonable costs and expenses properly incurred in investigating and defending any Claim. *Administrator and Company Secretary* JTC (UK) Limited was appointed with effect from IPO as the administrator and company secretary. Under the terms of the Administration and Company Secretarial Agreement, JTC (UK) Limited is responsible for the Group's general administrative and secretarial functions. *Registrar* Link Asset Services has been appointed registrar of the Company pursuant to the Registrar Agreement. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee per Shareholder account per annum subject to a minimum annual fee. The Registrar is also entitled to certain transaction fees under the registrar agreement. *Receiving Agent* Link Asset Services has been appointed as receiving agent of the Company in connection with the Offer for Subscription. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription, including a professional advisory fee and a processing fee per application.
B.41	Regulatory status of the AIFM	The AIFM is authorised and regulated by the GFSC.

B.42	Calculation of net asset value	The Net Asset Value (and Net Asset Value per Share) is calculated semi-annually by the Administrator on behalf of the Company. Calculations are at fair value as calculated in accordance with IFRS, as determined by the Administrator on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards. Consistent with other listed European real estate investment companies, the Directors follow the guidance published by EPRA and disclose adjusted measures of Net Asset Value (and Net Asset Value per Share) which are designed by EPRA to reflect better the core long term operations of the business.
B.43	Cross liability	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	Key financial information	The Company has commenced operations and historical financial information is included in the Prospectus.
B.45	Portfolio	As at the date of the Prospectus, the Portfolio comprises the following assets:

Tenant	Sainsbury's	Tesco	Tesco	Tesco
Location	Ashford, Kent	Thetford, Norwich	Lime Trees, Bristol	Cumbernauld, North Lanarkshire
Acquisition month	August	August	August	December
Purchase price (excl. acquisition costs)	£79.8m	£43.2m	£28.5m	£50.0m
Valuation (31 March 2018)	£83.2m	£43.7m	£29.1m	£54.5m
Passing annual rent	£3.82m	£2.56m	£1.53m	£2.94m
Size (sq. ft.)	125,000	78,000	55,000	117,000
Rent review basis	Annual RPI	Annual RPI	Annual RPI	Annual RPI
Next rent review	September 2018	December 2018	March 2019	March 2019
Rent review collar	3% cap, 1% floor	4% cap, 0% floor	4% cap, 0% floor	5% cap, 0% floor
Lease expiry	September 2038	December 2029	March 2031	August 2040

B.46	Net asset value	As at 31 March 2018, the unaudited EPRA Net Asset Value per Share was 96 pence per Ordinary Share.

Section C – Securities

Element	**Disclosure Requirement**	**Disclosure**
C.1	Type and class of the securities	The Company is seeking to issue up to 64,356,435 New Ordinary Shares pursuant to the Initial Issue, targeting Gross Initial Issue Proceeds of up to £65 million. The actual number of New Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Issue Proceeds, are not known as at the date of the Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. Application will be made for all of the New Ordinary Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme to be admitted to trading on the Specialist Fund Segment of the Main Market of

		the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares issued pursuant to the Initial Issue will commence, on 25 May 2018. The Company also intends to issue up to 150 million Ordinary Shares pursuant to the Share Issuance Programme (less any New Ordinary Shares issued pursuant to the Initial Issue). Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc. When admitted to trading, the New Ordinary Shares issued pursuant to the Initial Issue will be registered with ISIN GB00BF345X11 and SEDOL BF345X1.
C.2	Currency	The Ordinary Shares are denominated in Sterling.
C.3	Number of securities in issue and par value	As at 24 April 2018 (being the latest practicable date prior to the publication of the Prospectus), the issued share capital of the Company was £1,199,999, divided into 119,999,999 Ordinary Shares of £0.01 each.
C.4	Description of the rights attached to the securities	The New Ordinary Shares issued pursuant to the Initial Issue will rank in full for all dividends and distributions declared, made or paid after their issue and otherwise *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Summary and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as the Existing Ordinary Shares in issue at the date of this Summary, as set out in the Articles of Association.
C.5	Restrictions on the free transferability of the securities	The Board may, in its absolute discretion, and without giving a reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien, provided that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may also refuse to register a transfer of shares: (i) if it is in respect of more than one class of shares; (ii) if it is in favour of more than four joint transferees; (iii) if applicable, it is delivered for registration to the Company's registered office or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such evidence as the Board may reasonably require; (iv) if the transfer is in favour of any Non-Qualified Holder; or (v) if the transfer would make the Company a close company. In addition, if it comes to the notice of the Company that any Ordinary Shares are owned directly or indirectly or beneficially by any Non-Qualified Holder, the Board may serve a notice upon such Non-Qualified Holder to transfer the Ordinary Shares to an eligible transferee within 30 days of such notice and, if the obligation to transfer is not satisfied, the Company may exercise other discretions set forth in the Articles of Association.
C.6	Admission	Application will be made to the London Stock Exchange for all of the New Ordinary Shares now being offered to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that dealings for normal settlement in New Ordinary Shares will commence on 25 May 2018.

C.7	Dividend policy	The Company's stated intention is to pay dividends on a quarterly basis. The Board is currently targeting a minimum annual dividend of 5.5 pence per Ordinary Share (calculated on the IPO Issue Price). The Company will seek to continue to grow the dividend progressively, when the Net Issue Proceeds have been fully invested, through the Company's upward-only inflation-protected long-term lease agreements. The first interim quarterly dividend of 1.375 pence per Ordinary Share was declared on 28 September 2017 in relation to the period from the IPO to 28 September 2017. A second interim quarterly dividend of 1.375 pence per Ordinary Share was declared on 5 February 2018 in relation to the period from 29 September 2017 to 31 December 2017. A third interim quarterly dividend of 1.375 pence per Ordinary Share was declared on 16 April 2018 for the period from 1 January 2018 to 31 March 2018. The targeted net total Shareholder return is currently 7 to 10 per cent. per annum. The dividend and return targets stated above are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected 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 and target net total Shareholder return are reasonable or achievable. In order to obtain and comply with REIT status the Company will be required to meet a minimum distribution test for each year that it is a REIT. This minimum distribution test requires the Company to distribute 90 per cent. of the income profits of the UK Property Rental Business for each accounting period, as adjusted for tax purposes.

Section D – Risks		
Element	**Disclosure Requirement**	**Disclosure**
D.1	Key information on key risks specific to the issuer or its industry	***The Company has a limited operating history*** The Company has a limited operating history upon which The Company has a limited operating history upon which prospective inspectors may base an evaluation of the likely performance of the Company. Any investment in Ordinary Shares is, therefore, subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of any investment made by the Company, and of the Ordinary Shares, could substantially decline. ***The REIT Group's performance will depend on general real estate market conditions*** Both the condition of the real estate market and the overall UK economy will impact the returns of the Company, and hence may have a negative impact on or delay the REIT Group's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact on the revenues earned from property assets and the price at which the REIT Group is able to dispose of these assets. In these circumstances, the Company's ability to make distributions to Shareholders from rental income could be affected which may, in turn, have an adverse effect on the REIT Group's performance, financial condition and business prospects.

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

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

Risks relating to the UK's proposed exit from the European Union

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"). The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are currently being put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws which are based on EU legislation. The REIT Group may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, among other things, uncertainty in relation to any potential regulatory or tax change. In addition, the macroeconomic effect of an eventual Brexit on the value of investments in the UK real estate sector and, by extension, the value of the investments in the REIT Group's investment portfolio, is unknown. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the Net Asset Value and the price of Ordinary Shares. As such, it is not possible to foresee the impact that Brexit will have on the REIT Group and its investments at this stage. Brexit may also make it more difficult for the Company to raise capital in the EU and/or increase the regulatory compliance burden on the REIT Group. This could restrict the REIT Group's future activities and thereby negatively affect returns.

The REIT Group holds a portfolio of investment assets with a concentration of tenants

All of the REIT Group's assets are invested in UK property let to supermarket operators and other retailers in the UK food retail sector. Consequently, any downturn in the broader UK and its economy or specifically in the retail sector or regulatory changes in the UK or the retail sector could have a material adverse effect on the REIT Group's results of operations or financial condition. Furthermore, the UK food retail sector is highly concentrated. Tesco, Sainsbury's, Asda and Morrisons (the "Big Four") have a combined market share of approximately 70 per cent. Accordingly, the Company has significant risk exposure to the Big Four as the majority of its tenants consist of the Big Four.

In order for the Company to continue to qualify as a REIT, no one property may represent more than 40 per cent. of the total value of all properties involved in the Property Rental Business. Furthermore, the Property Rental Business must, throughout the relevant accounting period, involve at least three properties. Greater concentration of investments in any sector or exposure to the creditworthiness of any one tenant or tenants may lead to greater volatility in the value of the Company's investments and NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company's investment strategy is to leverage its investments

Acquisition of property investments will be funded partly by borrowings. Whilst the use of borrowings should enhance the NAV per Share where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Portfolio falls for whatever reason,

		the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders. The stability of any investment's cash flow will affect the level of borrowing used to acquire it. There is no assurance that credit will be available under acceptable commercial terms. This may impair the ability of the Company to make investments which in turn may have a material adverse effect on performance of the Company. Access to debt financing in the future will depend on, amongst other things, suitable market conditions. If conditions in credit markets are unfavourable at the time when sources of financing expire (the RCF is repayable on 30 August 2020) or when the REIT Group is seeking to refinance them, the REIT Group may not be able to obtain new sources of financing or may only be able to obtain new sources of financing at higher costs or on more restrictive terms. In such circumstances the Company may have to limit investment activity and the level of dividends the Company is able to pay may be reduced. ***Interest rate risk*** Where the REIT Group has borrowed or intends to borrow on a variable rate basis, it has entered into, and may enter into, derivative instruments to mitigate the risk of movements in interest rates. The REIT Group's policy is that any future variable rate borrowings may also be appropriately hedged. To the extent that the REIT Group does not enter into hedging arrangements, or if such arrangements are no longer available or are only available on unacceptable terms, the REIT Group may be exposed to interest rate risk. ***The appraisal value of the REIT Group's portfolio may not accurately reflect the current or future value of the REIT Group's assets*** The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual sale prices paid or received by the REIT Group (as applicable) may not reflect the valuations of the properties. In determining the value of properties, valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers in uncertain market conditions, title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable. To the extent valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

		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 A downturn in business, bankruptcy or insolvency could force a major tenant to default on its rental obligations and/or vacate the premises. Such a default could result in a loss of rental income, void costs, an increase in bad debts and decrease the value of the relevant property. Moreover, such a default may prevent the REIT Group from increasing rents or result in lease terminations by, or reductions in rent for, other tenants under the conditions of their leases. This is a particular risk in relation to any tenant in respect of which the Company might have the maximum permitted exposure under the investment policy. Any of the above impacts of 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 or the price of Ordinary Shares. ***Development or redevelopment expenditure may be necessary in the future to preserve rental income*** Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or redevelopment expenditure may be necessary in the future to preserve the rental income generated from and/or the value of properties, and this may affect the REIT Group's profits and/or cashflows. ***The past or current performance of the Company or the Investment Adviser is not a guarantee of the future performance of the REIT Group*** The past or current performance of the Company or the Investment Adviser is not indicative, or intended to be indicative, of future performance of the Company. The previous experience of the Investment Adviser and companies and ventures advised and/or operated by members of the Investment Adviser may not be directly comparable with the Company's current business. Differences between the circumstances of the Company and the circumstances under which the track record information in this Registration Document was generated include (but are not limited to) actual acquisitions and investments made, investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Registration Document is directly comparable to the Company's business or the returns which the Company may generate. ***If the REIT Group fails to remain qualified as a REIT, its rental income and gains will be subject to UK corporation tax*** The Company cannot guarantee the continued compliance with all of the REIT conditions and there is a risk that the REIT regime may cease to apply in certain circumstances. If the REIT Group fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the sale of properties which would reduce the amounts available to distribute to investors.

D.3	Key information on key risks specific to the Ordinary Shares	***Trading market for the Ordinary Shares*** The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times. While the Directors may seek to mitigate any discount to NAV per Ordinary Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful. ***Future sales of Ordinary Shares could cause the share price to fall*** Sales of Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate. ***The Company will in the future issue new equity, which may dilute Shareholders' equity*** The Company will issue new equity in the future pursuant to the Share Issuance Programme or otherwise. Where pre-emption rights in the Articles of Association are disapplied, any additional equity finance will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing.

Section E – Offer		
Element	**Disclosure Requirement**	**Disclosure**
E.1	Net proceeds/ estimate of expenses	The aggregate proceeds of the Initial Issue and the Share Issuance Programme, after deduction of expenses, are expected to be approximately £148 million. The costs and expenses of the Initial Issue and the Share Issuance Programme payable by the Company, including any fees and commissions payable to Stifel, the fees payable to professional advisers and other related expense, are expected to be approximately £3 million (on the assumption that the Initial Issue and the Share Issuance Programme are fully subscribed for and a total of 150 million Ordinary Shares are issued pursuant to the Initial Issue and the Share Issuance Programme at the Issue Price).
E.2a	Reasons for the Initial Issue and Share Issuance Programme/use of proceeds/estimated net amount of proceeds	The Initial Issue is being made, and the Share Issuance Programme implemented, in order to raise funds for the purpose of achieving the Company's investment objective in line with the Investment Policy. The Net Issue Proceeds are expected to be utilised to invest in additional freehold and long leasehold operational properties let to UK supermarket operators.
E.3	Terms and conditions of the Initial Issue	***The Initial Issue*** The New Ordinary Shares are being made available under the Initial Issue (which comprises the Placing and Offer for Subscription) at the Issue Price. The Company is targeting up to £65 million through the Initial Issue. The Board has reserved the right, in conjunction with Stifel, to increase the size of the Initial Issue up to a maximum of 150 million New Ordinary Shares in aggregate if there is sufficient demand, by increasing the size of the Placing, the Offer for Subscription or both by reallocating

		Ordinary Shares available under the Share Issuance Programme to the Initial Issue. The Initial Issue is not underwritten. The Placing may be scaled back in order to satisfy valid applications under the Offer for Subscription, and the Offer for Subscription may be scaled back in favour of the Placing. ***Placing*** The Placing will close at 11.00 a.m. on 22 May 2018 (or such later date as the Company and Stifel may agree). If the Placing is extended, the revised timetable will be notified by an RNS announcement. ***Offer for Subscription*** Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000, and thereafter in multiples of 1,000. ***Further conditions*** The Initial Issue is conditional upon: ● Admission occurring on or before 8.00 a.m. on 25 May 2018 (or such time and/or date as the Company and Stifel may agree, being not later than 8.00 a.m. on 15 June 2018); ● the Resolutions being passed by Shareholders at the General Meeting (without material amendment); ● the Placing Agreement becoming unconditional in all respects (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission; and ● the Minimum Proceeds having been raised pursuant to the Initial Issue. If the Minimum Proceeds are not raised, the Initial Issue will not proceed and any monies received in respect of the Initial Issue will be returned to investors without interest. If the Initial Issue does not proceed, the Directors may still elect to issue Ordinary Shares in Tranches pursuant to the Share Issuance Programme. ***The Share Issuance Programme*** The Company will also institute the Share Issuance Programme pursuant to which Ordinary Shares will be made available to investors at an issue price calculated by reference to the Net Asset Value per Share at the time of allotment, together with a premium intended to cover the costs and expenses of the Share Issuance Programme (including, without limitation, any placing commissions).
E.4	Interest material to the Initial Issue/ conflicting interests	So far as the Directors are aware, there are no interests of the Directors that are material to the Initial Issue.
E.6	Dilution	Existing Shareholders are not obliged to participate in the Initial Issue or Share Issuance Programme. However, those Existing Shareholders who do not participate in the Initial Issue or Share Issuance Programme will suffer a dilution to the percentage of the issued share capital that their current holding represents based on the actual number of New Ordinary Shares issued. *The Initial Issue* Assuming 64,356,435 New Ordinary Shares are issued under the Initial Issue, Existing Shareholders who do not participate will suffer a dilution of approximately 35 per cent. to their existing percentage holdings.

		The Initial Issue and Share Issuance Programme Assuming 150 million Ordinary Shares are issued under both the Initial Issue and Share Issuance Programme, Existing Shareholders who participate in neither the Initial Issue nor the Share Issuance Programme will suffer a dilution of approximately 56 per cent. to their existing percentage holdings. The price at which New Ordinary Shares are issued will be set by the Board at a premium to the most recent NAV per Share. The premium is intended to cover the direct costs of the relevant issue and will also take into account the prevailing price of the then Existing Ordinary Shares in the market. However, it is likely that, assuming full market standard costs of acquiring the Target Assets, the issue price will not necessarily cover the full costs of the relevant issue and the costs associated with acquiring the Target Assets. The NAV per Share could therefore be reduced to the extent such costs are not covered.
E.7	Estimated expenses charged to the investors	Not applicable. No expenses will be charged directly to any investor by the Company.