



IPO Prospectus 2018



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document is a prospectus (the “Prospectus”) relating to Tritax EuroBox plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000 (“FSMA”) and approved by the FCA under section 87A of FSMA. The Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

Securities admitted to trading on the specialist fund segment of the Main Market of the London Stock Exchange (the “Specialist Fund Segment”) are not admitted to the Official List of the FCA. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the FCA’s Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, an investment in the Shares is suitable only for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Accordingly, typical investors in the Company are expected to be institutional investors and professionally-advised private investors. The Shares may also be suitable for non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before making an investment in the Company.

The Company and its Directors, whose names appear on page 58 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus headed “Risk Factors”.

Tritax EuroBox plc

(Incorporated in England and Wales under the Companies Act 2006 with company no. 11367705 and an investment company within the meaning of section 833 of the Companies Act 2006)

Issue of Ordinary Shares at an Issue Price of 100 pence per Ordinary Share pursuant to a Placing, an Offer for Subscription and an Intermediaries Offer

Placing Programme for Ordinary Shares and/or C Shares

and

Admission of the Ordinary Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange

Joint Global Coordinators, Bookrunners and Financial Advisers

Jefferies International Limited

Kempen & Co N. V.

Application will be made to the London Stock Exchange for all of the Ordinary Shares issued and to be issued in connection with the Placing, the Offer for Subscription and the Intermediaries Offer (together the “Issue”) to be admitted to trading on the Specialist Fund Segment. Application will also be made to the London Stock Exchange for all of the Ordinary Shares and/or C Shares to be issued in connection with the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is not intended that any class of shares in the Company be admitted to listing in any other jurisdiction. It is expected that admission in respect of the Issue will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 9 July 2018. It is expected that admission in respect of the Placing Programme will become effective and dealings in such Ordinary Shares and/or C Shares will commence not later than 13 June 2019.

The FCA has approved the marketing of the Ordinary Shares in the UK and the Manager has given the FCA notification of its intention to market the Ordinary Shares in Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway and Sweden in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, which implements article 32 of the European Alternative Investment Fund Managers Directive, and paragraph 20C of schedule 3 of FSMA, and the FCA has notified the Manager that the FCA has transmitted the marketing notification to the competent authorities of Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway and Sweden.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, and Kempen, which is authorised and regulated by the Netherlands Authority for Financial Markets, are acting exclusively for the Company and no one else in connection with the Issue, Initial Admission, the Placing Programme and other matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to the Issue, Initial Admission, the Placing Programme, the contents of this Prospectus or any matters referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed by the FCA or FSMA or the regulatory regime established thereunder, none of Jefferies, Kempen or any person affiliated with them, accepts any responsibility whatsoever nor makes any representation or warranty, express or implied, in respect of 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, in connection with the Company, the Issue, Initial Admission, the Placing Programme or any other matters referred to herein and nothing 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 the Joint Bookrunners accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus or any such statement.

The actual number of Shares to be issued pursuant to the Issue and any Subsequent Placing will be determined by the Company, the Manager and the Joint Bookrunners after taking into account the demand for the Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised pursuant to the Issue or any Subsequent Placing or the number of Shares to be issued until determination of the number of Shares to be issued and allotted, unless required to do so by law. Further details of the Issue, the Placing Programme and how the number of such Shares is to be determined are contained in Part V (*The Issue*) and Part VI (*The Placing Programme*) of this Prospectus.

Intermediaries Offer

The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions, in each case until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 14 June 2018 and closes at 1.00 p.m. on 3 July 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.**

Notice to Overseas Investors

The distribution of this Prospectus and issue of Shares in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of Shares or possession or distribution of this Prospectus (or any other offering or publicity materials relating to Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company, the Manager and the Joint Bookrunners to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain limited exceptions, neither this Prospectus nor any other related documents will be distributed in or into the United States or any of the other Excluded Territories. This Prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")). The Shares may only be offered and sold: (i) outside the United States to, and for the account or benefit of, non-US Persons in offshore transactions in reliance on Regulation S, and (ii) in a concurrent private placement in the United States pursuant to an exemption from the registration requirements of the US Securities Act to a limited number of "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act that are also "qualified purchasers" ("**Qualified Purchasers**") within the meaning of section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and the rules thereunder. The Company has not been, and will not be, registered under the US Investment Company Act and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. Accordingly, subject to certain exceptions (noted below), the Ordinary Shares may not be offered or sold in Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any resident of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa.

Prospective purchasers should read the restrictions on offers, sales and transfers of the Shares and the distribution of this Prospectus set out in Part VIII (*Restrictions on Sales*) 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 Shares have been subject to a product approval process, which has determined that the 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 Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 and/or the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners 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 Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own Target Market Assessment in respect of the 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.tritaxeurobox.co.uk. If you are distributing 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 Shares for the purposes of the PRIIPs Regulation and none of the Company, Jefferies or Kempen are manufacturers for these purposes. None of the Company, Jefferies or Kempen 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 Shares.

Each of the Company, the Joint Bookrunners 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

Jefferies, Kempen and/or any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the Manager and other funds or investments managed by the Manager or its affiliates for which they would have received customary fees. Jefferies, Kempen and/or any of their respective affiliates may

provide such services to the Company, the Manager and/or any of their respective affiliates in the future.

In connection with the Issue and/or the Placing Programme, Jefferies, Kempen and/or any of their respective affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue, the Placing Programme or otherwise. Accordingly, references in this Prospectus to the 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, Kempen and any of their respective affiliates acting as an investor for its or their own account(s). None of Jefferies, Kempen or 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, in connection with the Issue and the Placing Programme, Jefferies and/or Kempen may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Shares are used as collateral, that could result in Jefferies and/or Kempen acquiring shareholdings in the Company.

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 authorised by the Company, the Manager, Jefferies or Kempen. Neither the publication of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Manager since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus should not be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of 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 Shares.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, the Manager and the terms of the Issue and/or the Placing Programme, including the merits and risks involved. Each investor also acknowledges that: (i) it has not relied on Jefferies, Kempen or any person affiliated with Jefferies or Kempen in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares, and that no person has been authorised to give any information or to make any representation concerning the Company, the Manager or any of their respective subsidiaries or the Ordinary Shares or the C Shares (other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Manager, Jefferies or Kempen or any of their respective affiliates.

This Prospectus should be read in its entirety before making any application for Shares.

This Prospectus is dated 14 June 2018.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7) below.

This summary contains all the Elements required to be included in a summary for this type of security and 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 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 the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warning	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this 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 this 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 this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	<p>The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 14 June 2018 and closes at 1.00 p.m. on 3 July 2018, unless closed prior to that date.</p> <p>Prospective investors interested in participating in the Intermediaries Offer should apply for Ordinary Shares through the Intermediaries by following their relevant application procedures by no later than 1.00 p.m. on 3 July 2018.</p> <p>Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.</p>

Section B – Issuer		
B-33, B.1	Legal and commercial name	Tritax EuroBox plc
B-33, B.2	Domicile and legal form	The Company was incorporated in England and Wales on 17 May 2018 with company number 11367705 as a public company limited by shares under the Companies Act 2006. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and is domiciled in the United Kingdom.
B-33, B.5	Group description	Not applicable. As at the date of this Prospectus, the Company is not part of a group and does not have any subsidiaries.
B-33, B.6	Major shareholders	<p>As at the date of this Prospectus, the Company is controlled by Tritax Management LLP as the sole shareholder of the Company.</p> <p>As at the date of this Prospectus and insofar as is known to the Company, there are no parties who will have a notifiable interest under English law in the Company's capital or voting rights immediately following Initial Admission.</p> <p>The Company and the Directors are not aware of any person who directly or indirectly, jointly or severally exercises or could exercise control over the Company immediately following Initial Admission.</p> <p>All Ordinary Shares and C Shares have the same voting rights.</p>
B-33, B.7	Key financial information	Not applicable. The Company has not commenced operations since its incorporation on 17 May 2018 and no financial statements of the Company have been prepared as at the date of this Prospectus.
B-33, B.8	Key <i>pro forma</i> financial information	Not applicable. This Prospectus does not contain <i>pro forma</i> financial information.
B-33, B.9	Profit forecast	Not applicable. There are no profit forecasts or estimates made in this Prospectus.
B-33, B.10	Qualifications on audit report	Not applicable. The Company is recently incorporated and has no historical financial information.
B.11	Working capital qualifications	Not applicable. The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to it is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.
B.34	Investment objective and description of the investment policy	<p>Investment Objective</p> <p>The investment objective of the Company is to invest in continental European logistics real estate assets in order to deliver an attractive capital return and secure income.</p> <p>Investment Policy</p> <p>The Company will seek to meet its Investment Objective through investment in, and management of, a portfolio of distribution or logistics assets in continental Europe diversified by geography and tenant, targeting well located assets in established distribution hubs, within or close to densely populated areas.</p>

		<p>The Company will focus on investments in properties fulfilling a key part of the logistics and distribution supply chain for occupiers including retailers, manufacturers and third-party logistics operators. The majority of the portfolio is expected to be invested in large, modern distribution and logistics assets. A proportion of the portfolio may offer exposure to urban distribution hubs, which help occupiers fulfil the “final mile” part of the distribution chain.</p> <p>The Company will seek to invest in locations with limited supply of distribution or logistics assets that are likely to benefit from structural changes in occupational demand and/or assets benefitting from long term index-linked leases.</p> <p>The Company will target and seek to maintain a weighted average unexpired lease term of greater than five years across the portfolio in accordance with typical lease lengths prevalent in continental Europe.</p> <p>The Company’s investment process will take into account several factors, including but not limited to:</p> <ul style="list-style-type: none"> • the asset characteristics such as location, building quality, scale, transportation connectivity, availability of labour and operational efficiencies; • the terms of the lease focusing on duration, indexation terms and potential for future rental growth; • the financial strength of the tenant; • the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations; and • the potential for asset management and value-adding initiatives during the lease term. <p>The majority of the Company’s portfolio is expected to be invested in completed, let investments and pre-let forward funded developments. A proportion of the portfolio may be invested in land zoned for logistics use (and options over such land) and assets benefitting from rental guarantees. These types of acquisitions will allow the Company to source higher quality, lower priced assets than could be delivered from purely targeting let and pre-let assets. They allow the Company to enter into earlier stage discussions with developers and prospective tenants, thereby minimising competition with other investment buyers.</p> <p>The Company’s investment strategy will be as follows:</p> <p>(a) <i>Completed and let investments</i></p> <p>The Company will acquire completed and let assets from investors, operators or developers which are income-producing.</p> <p>(b) <i>Pre-let forward funded developments</i></p> <p>The Company will invest in assets which are either ready for, or in the course of, construction provided they are pre-let to an acceptable tenant. In such circumstances, the Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and</p>
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		<p>prior to the tenant commencing rental payments under the terms of the lease. In such circumstances, the Company will acquire the land in advance and make staged payments to the developer through the construction period until practical completion of the building and the tenant taking up the lease.</p> <p>(c) <i>Assets benefitting from Rental Guarantees</i></p> <p>The Company may invest in assets, either built or under construction, but not yet leased by a tenant, with the benefit of Rental Guarantees provided by the vendor in circumstances where the Manager believes that the asset can be let to an acceptable tenant before the expiry of the Rental Guarantee.</p> <p>(d) <i>Land zoned for logistics use</i></p> <p>The Company may invest in land zoned for logistics use and options over such land. The Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment until either a pre-let arrangement or a Rental Guarantee is agreed. On agreement of a pre-let arrangement or Rental Guarantee, the land in question will be treated by the Company as a pre-let forward-funded development or, as the case may be, an asset benefitting from a Rental Guarantee.</p> <p>The Company will invest either directly in assets or through equity and/or debt holdings in special purpose vehicles, partnerships, trusts or other structures. The Company may enter into joint ventures with occupiers, investors or developers on terms which provide it with a position of majority, or effective majority, control over the assets within any of these arrangements.</p> <p><i>Use of Derivatives</i></p> <p>The Company may use derivatives for efficient portfolio management. In particular, the Company may engage in interest rate or currency hedging or otherwise seek to mitigate the risk of interest rate increases and currency movements.</p> <p><i>Investment Restrictions</i></p> <p>The Company will seek to invest and manage its assets with the objective of delivering a high quality, diversified portfolio subject to the following investment restrictions:</p> <ul style="list-style-type: none"> • the aggregate maximum exposure to land zoned for logistics use, options over such land and assets benefitting from Rental Guarantees is limited to 20 per cent of Gross Assets calculated at the time of investment; • the Company will only invest in assets located in the Targeted Countries in continental Europe; • no more than 20 per cent of Gross Assets calculated at the time of investment (in aggregate) will be invested in the following countries: Austria, Czech Republic, Portugal and Slovakia; • save for investments in assets benefitting from Rental Guarantees, the Company will not undertake speculative development; and
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		<ul style="list-style-type: none"> the Company will not invest in closed-ended investment companies.
B.35	Borrowing limits	<p>The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of borrowing, whilst maintaining flexibility in the underlying security requirements and the structure of both the portfolio and the Company.</p> <p>The Company will maintain a conservative level of aggregate borrowings with a medium term target of 45 per cent of Gross Assets and a maximum limit of 50 per cent of Gross Assets (in each case, calculated at the time of borrowing).</p> <p>Debt will typically be secured at the asset or special purpose vehicle level and potentially at the Company level, although it may also be unsecured depending on the optimal structure for the Company and having consideration to key metrics such as lender diversity, debt type and maturity profiles.</p>
B.36	Regulatory status	<p>The Company operates under the Companies Act and is an investment company within the meaning of section 833 of the Companies Act. The Company is an AIF within the meaning of the AIFMD and has appointed the Manager as its AIFM. The Company intends to become a member of the AIC as soon as practicable following Initial Admission.</p> <p>The Directors intend to apply to HMRC for, and to conduct the affairs of the Company so as to satisfy conditions for, approval as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.</p> <p>From Initial Admission, the Company will be subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.</p>
B.37	Typical investor	<p>An investment in the Shares is suitable only for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme.</p> <p>Investors in the Company are expected to be institutional investors and professionally-advised private investors. The Shares may also be suitable for non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before making an investment in the Company.</p>
B.38	Concentration of gross assets (20 per cent)	<p>Not applicable. The Company does not at the date of this Prospectus and will not at Initial Admission have any investments representing 20 per cent or more of the gross assets of the Company.</p>

B.39	Concentration of gross assets (40 per cent)	Not applicable. The Company does not at the date of this Prospectus and will not at Initial Admission have any investments representing 40 per cent or more of the gross assets of the Company.								
B.40	Service providers	<p>Investment Manager</p> <p>Tritax Management LLP has been appointed as the investment manager and AIFM of the Company pursuant to the Investment Management Agreement for an initial term of five years from the date of Initial Admission. The Company or the Manager may terminate the Investment Management Agreement without cause by giving to the other party not less than 24 months' written notice, provided such notice may not be served until the third anniversary of the date of Initial Admission.</p> <p>Pursuant to the Investment Management Agreement, the Manager will be responsible for providing investment management, asset management and property management services to the Company in its capacity as the Company's AIFM. The Manager is entitled to delegate or appoint service providers to assist in the performance of certain of its functions or duties under the Investment Management Agreement. It has appointed LCP and Dietz (in respect of Germany only) for the provision of asset management services relating to the Group's assets in the Targeted Countries pursuant to the Asset Management Services Agreements. Where LCP and Dietz are requested to provide services outside the core asset management and advisory services under the Asset Management Services Agreements, it is envisaged that the Group will engage LCP and Dietz directly and will be responsible for the payment of fees in connection with such services in accordance with normal arm's length contractual terms. The Manager has also appointed CBRE Limited for the provision of property management services pursuant to the Property Management Services Agreement.</p> <p>For the provision of services under the Investment Management Agreement, the Manager will be paid an annual management fee which is calculated quarterly in arrears based on a percentage of the last published Basic NAV of the Company (not taking into account cash balances, save to the extent of commitments) on the following basis:</p> <table><tr><td>Basic NAV (excluding cash balances)</td><td>Annual management fee (percentage of Basic NAV)</td></tr><tr><td>Up to and including EUR 1 billion</td><td>1.30 per cent</td></tr><tr><td>Above EUR 1 billion and up to and including EUR 2 billion</td><td>1.15 per cent</td></tr><tr><td>Above EUR 2 billion</td><td>1.00 per cent</td></tr></table> <p>For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Basic NAV.</p> <p>The total annual management fee will be payable in cash on a quarterly basis. On a semi-annual basis, once the Company's Basic NAV has been announced, 10 per cent of the Management Fee (net of any applicable tax) for the relevant six-month period will be applied by the Manager in subscribing for, or acquiring Ordinary Shares.</p>	Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)	Up to and including EUR 1 billion	1.30 per cent	Above EUR 1 billion and up to and including EUR 2 billion	1.15 per cent	Above EUR 2 billion	1.00 per cent
Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)									
Up to and including EUR 1 billion	1.30 per cent									
Above EUR 1 billion and up to and including EUR 2 billion	1.15 per cent									
Above EUR 2 billion	1.00 per cent									

		<p>The Manager has agreed not to transfer, dispose of or grant any options over Ordinary Shares subscribed for or acquired by the Manager for a period of 12 months following the date of its subscription for or acquisition of Ordinary Shares pursuant to these arrangements without the prior written consent of the Company.</p> <p>All costs in relation to core asset management services and property management services will be paid by the Manager from the Management Fee.</p> <p>Depositary</p> <p>Langham Hall UK Depositary LLP has been appointed as the depositary to the Company. In consideration for its services, the Depositary is entitled to receive a fee of EUR 57,000 per annum and a one-off set-up fee of EUR 5,700.</p> <p>Registrar</p> <p>Computershare Investor Services PLC has been appointed as registrar of the Company. Under the terms of the Registrar Agreement the Registrar is entitled to an annual fee calculated on the basis of the number of Shareholders in respect of the provision of basic registration services. Any additional services provided by the Registrar will incur additional charges.</p> <p>Receiving Agent</p> <p>Computershare Investor Services PLC has been appointed as receiving agent of the Company. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee of £7,500 in connection with the Issue together with a processing fee per application under the Intermediaries Offer and the Offer for Subscription.</p> <p>Auditor</p> <p>KPMG LLP will provide audit services to the Company. The fees charged by the Auditor depend on the services provided, computed, <i>inter alia</i>, on the time spent by the Auditor on the affairs of the Company.</p> <p>Administrator</p> <p>Deloitte LLP has been appointed to provide certain accounting, tax, reporting and administration services to the Group. The Administrator is entitled to receive a one-off set-up fee of £9,000 for each entity, and an annual fee of up to £55,300 per entity (adjusted depending on the jurisdiction in which the entity is located). The fees for any further services provided by the Administrator will be agreed between the parties from time to time.</p> <p>Company Secretary</p> <p>Tritax Management LLP has been appointed as company secretary to the Company. In consideration for the provision of company secretarial services by the Company Secretary, the Company has agreed to pay the Company Secretary an annual fee of £50,000. Any additional services provided by the Company Secretary will incur additional charges.</p> <p>Valuer</p> <p>The Manager intends to appoint a professional independent valuer to conduct valuations of the Company's properties semi-annually as at 31 March and 30 September in each year,</p>
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		<p>and at such other times as the Manager determines in its discretion.</p> <p>No prospective investor or Shareholder will have a direct contractual claim against any service providers with respect to such service provider's default.</p>
B.41	Regulatory status of investment manager	<p>The Manager was incorporated in England and Wales as a limited liability partnership on 2 March 2007 with registered number OC326500. The Manager is authorised by the FCA as an AIFM and provides portfolio management and other services to the Company pursuant to the Investment Management Agreement.</p>
B.42	Calculation of Net Asset Value	<p>The EPRA Net Asset Value and the Basic Net Asset Value (including per Share) will be calculated half-yearly by Deloitte and relevant professional advisers with support from the Manager and will be presented to the Directors for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practice recommendations or as otherwise determined by the Directors. Details of each half-yearly valuation will be announced by the Company via 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 Share) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.</p> <p>The Company intends to become a member of EPRA on Initial Admission and will report its EPRA NAV according to EPRA guidelines.</p>
B.43	Cross-liability	<p>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.</p>
B.44	Key financial information	<p>Not applicable. The Company is recently incorporated, has not commenced operations and no financial statements have been made up as at the date of this Prospectus.</p>
B.45	Portfolio	<p>The Manager has identified a pipeline of high quality large scale logistics assets, totalling in excess of €1.8 billion, predominantly on an off-market basis, which meet the Company's Investment Objective and Investment Policy.</p> <p>As at the date of this Prospectus, the Manager has entered into advanced negotiations in respect of the acquisition of seven assets within this pipeline for an aggregate consideration of in excess of €600 million. The seven assets have an average size of in excess of 105,000 sq. m., an average lot size of €87 million, a weighted average unexpired lease term of 12.4 years and a weighted average net initial yield of 5.1 per cent. All of the buildings are, or will be once completed, of modern specification and built within the last 5 years.</p> <p>The assets referred to above are subject to ongoing due diligence and no contractually binding obligations have been, and will not prior to Initial Admission be, entered into for their sale and purchase. Whilst there can be no assurance that the</p>

		Company will complete the acquisitions of any or all of these assets, the Directors and the Manager believe that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Issue Proceeds within a six to nine month period following Initial Admission.
B.46	Net Asset Value	Not applicable. The Company has not commenced operations.
Section C – Securities		
C.1	Description of securities	<p>The Company intends to issue up to 300 million Ordinary Shares of EUR 0.01 each in the capital of the Company pursuant to the Issue. The actual number of Ordinary Shares to be issued pursuant to the Issue are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>The Company also intends to issue Ordinary Shares of EUR 0.01 each in the capital of the Company and/or C Shares of EUR 0.10 each in the capital of the Company in due course pursuant to the Placing Programme.</p> <p>When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BG382L74, SEDOL number BG382L7 (in respect of Ordinary Shares traded in Sterling) and SEDOL number BG43LH0 (in respect of Ordinary Shares traded in Euro) and it is expected that the Ordinary Shares will be traded under the ticker symbol EBOX (in respect of Ordinary Shares traded in Sterling) and ticker symbol BOXE (in respect of Ordinary Shares traded in Euro).</p> <p>The ISIN number, SEDOL number(s) and ticker symbol(s) for any C Shares to be issued pursuant to the Placing Programme will be announced at the time of the relevant issue via a Regulatory Information Service.</p>
C.2	Currency of the securities issue	<p>The Ordinary Shares and the C Shares are denominated in Euro. The Ordinary Shares are being offered under the Issue at the Issue Price of 100 pence per Ordinary Share.</p> <p>Participants in the Placing may elect to subscribe for Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. The Relevant Euro Exchange Rate and the Euro equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling together with a Euro equivalent amount and the relevant Euro/Sterling exchange rate used to convert the Placing Programme Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.</p>
C.3	Number of securities to be issued	The Company intends to issue up to 300 million Ordinary Shares pursuant to the Issue. The actual number of Ordinary Shares to be issued pursuant to the Issue are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

		<p>The Directors have authority to issue in aggregate up to 500 million Ordinary Shares and/or C Shares pursuant to the Placing Programme.</p> <p>As at the date of this Prospectus, the Company has an issued share capital of EUR 57,100.01 divided into one Ordinary Share of EUR 0.01 and 57,100 Redeemable Preference Shares of EUR 1.00 each. The Redeemable Preference Shares are paid up as to their nominal value and will be redeemed in full following Initial Admission out of the proceeds of the Issue.</p>
C.4	Rights attached to the securities	<p>The holders of the Ordinary Shares and C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of Shares that they hold.</p> <p>On a winding-up or a return of capital by the Company, at a time when one or more tranches of C Shares are in issue, the holders of any C Shares in issue shall be entitled to participate in the net assets of the Company attributable to those C Shares. The holders of Ordinary Shares shall be entitled to participate in the Company's remaining net assets after taking into account any net assets attributable to the C Shares in issue. For so long as C Shares are in issue, the assets attributable to the C Shares shall, at all times, be separately identified and have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to the C Shares.</p> <p>Holders of Ordinary Shares and C Shares are entitled to attend and vote at all general meetings of the Company.</p> <p>The consent of the holders of Ordinary Shares or C Shares will be required for the variation of any rights attached to the Ordinary Shares or C Shares (as applicable).</p>
C.5	Restrictions on free transferability	<p>The Shares will be issued fully paid and free from all liens and, save as set out below, free from any restrictions on transfer.</p> <p>The Board may, in its absolute discretion, refuse to register any transfer of a certificated Share which is not fully paid without giving any reason for its decision provided that, where the Shares are admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the Shares from taking place on an open and proper basis. The Board may also refuse to register any transfer of a certificated Share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer is deposited at the registered office of the Company or such other place as the Board may appoint, accompanied by the certificate for the Shares to which it relates if it has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Further, the Board has the power to require the sale or transfer of Shares held by a Non-Qualified Holder or to refuse to register a transfer of Shares in favour of a Non-Qualified Holder.</p>
C.6	Admission to trading on regulated market	<p>Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment. The Specialist Fund Segment is a regulated market. It is expected that Initial Admission will become effective and that dealings for</p>

		<p>normal settlement in the Ordinary Shares issued pursuant to the Issue will commence on 9 July 2018.</p> <p>Application will be made to the London Stock Exchange for all of the Shares to be issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is expected that any Subsequent Admission will become effective and that dealings for normal settlement in Shares issued under the Placing Programme will commence not later than 13 June 2019.</p>
C.7	Dividend policy	<p>The Company intends to pay dividends on a quarterly basis in cash, with the first interim dividend expected to be declared in relation to the period from Initial Admission to 31 December 2018. Dividends on Ordinary Shares and C Shares will be declared in Euro and paid, by default, in Sterling. However, Shareholders will be able to elect to receive dividends in Euro by written notice to the Registrar (such election to remain valid until written cancellation or revocation is given to the Registrar). The date on which the Euro/Sterling exchange rate is set will be announced at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined.</p> <p>The Company will seek to comply with the requirements for maintaining investment trust status regarding distributable income under the applicable legislation. In particular, the Company will not (except to the extent permitted) seek to retain more than 15 per cent of its income (as calculated for UK tax purposes) in respect of an accounting period in accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011.</p> <p>The Company is targeting, on a fully invested and geared basis:</p> <ul style="list-style-type: none"> • an initial Ordinary Share dividend yield of 4.75 per cent per annum by reference to the Issue Price, which the Company expects to increase progressively through regular indexation events inherent in underlying lease agreements and by increased rents following the expiration of leases; and • a total return on Ordinary Shares of 9 per cent per annum by reference to the Issue Price over the medium term. <p>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 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 not assume that the Company will make any distributions at all and should decide for themselves whether or not these targets are reasonable or achievable.</p>
Section D – Risks		
D.1	Key information on the key risks specific to the Company or its industry	<ul style="list-style-type: none"> • The Company is newly formed and has not yet made any investments. It has no operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company. • The Company may not meet its Investment Objective or achieve its targeted returns.

		<ul style="list-style-type: none"> • The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns. • Delays in the deployment of funds may affect distributions to Shareholders. The Group can offer no assurance that it will be able to fully invest its available capital. There can be no guarantee that investment opportunities will continue to be available in the future at a time or in a form which is convenient for the Group or that the Group will or will be able to invest in these opportunities. Any delays in the full deployment of proceeds from the Issue and/or any Subsequent Placing may have an impact on the Group's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target returns referred to in this Prospectus • Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group. There can be no assurance that the Company will be able to secure suitable logistics real estate assets in Targeted Countries in continental Europe. • Adverse developments in the general economic and political conditions, globally and in the Targeted Countries, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group. The precise nature of all the risks and uncertainties that the Group faces as a result of the volatility and uncertainty of the global, continental European and UK economic outlook is difficult to predict and outside the Group's control. • Reputational risk in relation to the Manager, LCP, Dietz and/or other asset managers appointed by the Manager (if any) may materially adversely affect the Company. • The Company's investment strategy includes the use of leverage which will expose the Group to risks associated with borrowing. • Property valuation is inherently subjective and uncertain and the appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets. To the extent valuations of the Group's properties do not fully reflect the value of the underlying properties, this may have a material adverse effect on the Group's financial condition, business, prospects and results of operations. • The Company's due diligence may not identify all risks and liabilities in respect of an acquisition. • 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 and may affect the income of the Group. • The Company's Investment Policy does not include restrictions relating to its exposure to individual assets and/or tenants and includes only limited restrictions relating to its exposure to individual geographies. Where the assets comprising the Group's portfolio do give rise to
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		<p>concentration risk, the Group's overall performance will be more sensitive to the returns on those individual investments, tenants and countries than might otherwise be the case if the Company's Investment Policy placed restrictions on the concentration of its assets.</p> <ul style="list-style-type: none"> 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 Company will be dependent on the performance of third party contractors and sub-contractors who may fail to perform their contractual obligations. The Group is dependent on the performance and expertise of the Manager, the Investment Committee and the investment team. The past performance of the Tritax Group, the Manager and the investment team is not a guarantee of the future performance of the Group. A change in the Company's tax status or in taxation legislation could adversely affect the Company's profits and portfolio value and/or returns to Shareholders. If the Company fails to receive approval, or maintain approval, as an investment trust, its income and gains will be subject to UK corporation tax and it will be unable to designate dividends as interest distributions to minimise UK corporation tax on interest and other taxable income.
D.3	Key information on the key risks specific to the securities	<ul style="list-style-type: none"> The market value of the Shares may fluctuate. It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares. The Company may not have adequate distributable profits to allow the Company to pay dividends or to return capital to Shareholders. Any future issue of Shares may be dilutive to the holdings of those Shareholders who cannot, or choose not to, participate in such Share issue. The semi-annual Basic Net Asset Value and EPRA Net Asset Value figures published by the Company will be estimated only and may be materially different from the net realisable values of the Group's portfolio. They may also be different from figures appearing in the Company's financial statements. The Basic Net Asset Value and EPRA Net Asset Value are expected to fluctuate over time by reference to the performance of the Company's investments and changing valuations. Moreover, valuations of the Company's investments may not reflect the price at which such investments can be realised. The Shares may trade at a discount to the underlying Basic Net Asset Value and EPRA Net Asset Value. The performance of C Shares may diverge with the performance of Ordinary Shares.

		<ul style="list-style-type: none"> • The interests of any significant investor may conflict with those of other Shareholders. • Shareholders will be exposed to exchange rate risk.
Section E – Offer		
E.1	Total proceeds and costs of the Issue	<p>The Issue</p> <p>The Company intends to issue up to 300 million Ordinary Shares at 100 pence per Ordinary Share pursuant to the Issue, raising Gross Issue Proceeds of up to £300 million, before commissions and other estimated costs and expenses. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>Participants in the Placing may elect to subscribe for Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. The Relevant Euro Exchange Rate and the Euro equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>The costs and expenses of the Issue amounting to two per cent of the Gross Issue Proceeds will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of £300 million are raised pursuant to the Issue, the costs and expenses payable by the Company will be £6 million and the Net Issue Proceeds will be £294 million.</p> <p>The Placing Programme</p> <p>The net proceeds of the Placing Programme are dependent, <i>inter alia</i>, on: (a) the level of subscriptions received; (b) the price at which such Shares are issued; and (c) the costs of any Subsequent Placings.</p> <p>Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling together with a Euro equivalent amount and the relevant Euro/Sterling exchange rate used to convert the Placing Programme Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.</p> <p>It is expected that the costs of issuing Ordinary Shares under the Placing Programme will be covered by issuing such Ordinary Shares at the Placing Programme Price. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue of C Shares and will be borne by holders of C Shares only.</p>
E.2a	Reasons for the offer and use of proceeds	<p>The reason for the Issue and the Placing Programme is to raise funds to make new investments to be sourced and acquired in accordance with the Investment Objective and Investment Policy.</p>

		<p>The Net Issue Proceeds are expected to be utilised to acquire logistics real estate assets in accordance with the Investment Objective and Investment Policy.</p>
E.3	<p>Terms and conditions of the offer</p>	<p>The Issue</p> <p>The Issue comprises the Placing, the Offer for Subscription and the Intermediaries Offer. The Ordinary Shares are being offered pursuant to the Issue at the Issue Price of 100 pence per Ordinary Share. The Company intends to issue up to 300 million Ordinary Shares pursuant to the Issue. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>The Issue is conditional, <i>inter alia</i>, on: (i) the Placing Agreement not having been terminated prior to the date of Initial Admission; (ii) Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 9 July 2018 (or such later date as the Company, the Manager and the Joint Bookrunners may agree); and (iii) the Minimum Net Proceeds being raised.</p> <p>Accordingly, if any such conditions are not satisfied, the Issue will not proceed and any applications made in respect of the Issue 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.</p> <p>The Placing</p> <p>Subject to certain restrictions on sales, the Ordinary Shares will be offered to institutional and other sophisticated investors. The Company, the Manager, the Directors and the Joint Bookrunners have entered into the Placing Agreement pursuant to which, subject to certain conditions, each of the Joint Bookrunners has agreed to use its respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing at the Issue Price. The Placing Agreement contains certain conditions and provisions entitling the Joint Bookrunners to terminate the Placing Agreement (and the arrangements associated with it) at any time before Initial Admission in certain circumstances. If this right of termination is exercised by the Joint Bookrunners, the Placing will lapse and any monies received in respect of the Placing will be returned to applicants without interest and at their own risk. If this right of termination is exercised, the Offer for Subscription and the Intermediaries Offer will also lapse.</p> <p>The Intermediaries Offer</p> <p>Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries which is appropriately licensed in the client's jurisdiction to be accepted as their client. The minimum application amount in the Intermediaries Offer is £1,000 and then in multiples of £100 thereafter. The actual number of Ordinary Shares to be allocated to the Intermediaries will be determined by the Company (in consultation with the Joint Bookrunners, the Manager and the Intermediaries Offer Adviser).</p>

		<p>The Offer for Subscription</p> <p>Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Offer for Subscription. The Offer for Subscription is only being made in the UK and will close at 1.00 p.m. on 3 July 2018. The minimum application amount in the Offer for Subscription is £1,000 and then in multiples of £100 thereafter. Multiple applications will not be accepted.</p> <p>The Placing Programme</p> <p>Following the Issue, the Directors intend to implement the Placing Programme for Ordinary Shares and/or C Shares to enable the Company to raise additional capital in the period from 10 July 2018 to 13 June 2019. Details of any Subsequent Placing pursuant to the Placing Programme, including the number and class of Shares and the relevant Placing Programme Price and timing, will be notified by the Company via a Regulatory Information Service prior to each subsequent Admission. The number of Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares and/or C Shares finally to be issued.</p> <p>Each Subsequent Placing under the Placing Programme is conditional, <i>inter alia</i>, on: (i) the Placing Programme Price being agreed between the Company, the Manager and the Joint Bookrunners; (ii) Admission of the Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as may be agreed between the Company, the Manager and the Joint Bookrunners; (iii) the Placing Agreement not having been terminated prior to the date of Admission of the relevant Shares; and (iv) a valid supplementary prospectus being published by the Company if required by the Prospectus Rules.</p>
E.4	Material interests	<p>The Manager currently provides asset management services to other investors who have a similar objective to that of the Company. In providing such services, information which is used by the Manager to manage the Company's assets may also be used to provide similar services to other clients.</p> <p>So as to avoid conflicts of interest, the Manager manages its duties to the Company and to other funds for which it acts pursuant to the terms of the Investment Management Agreement (which includes conflicts provisions) and any other contracts which it may have entered into with such other investors.</p>
E.5	Name of the person or entity offering to sell the security	Not applicable. There are no selling shareholders.
E.6	Dilution	Not applicable. This is an initial offering.
E.7	Estimated expenses charged to the investor	<p>Not applicable. No expenses will be directly charged to investors. The costs and expenses of the Issue which will be indirectly borne by investors is capped at two per cent of the Gross Issue Proceeds.</p> <p>Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any</p>

		<p>Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p> <p>The costs and expenses of the Placing Programme will depend on subscriptions received. It is expected that, where further Ordinary Shares are issued these costs will be covered by issuing Ordinary Shares at the Placing Programme Price. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p>
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RISK FACTORS

Any investment in the Company, including the acquisition of Shares under the Issue and/or Placing Programme, is subject to a number of risks. Prior to investing in the Shares, prospective investors should consider carefully the factors and risks associated with any investment in the Shares, the Company and the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its industry and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in section D of the summary of this Prospectus but also, among other things, the risks and uncertainties described below.

The Board considers the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Group's financial condition, business, prospects and results of operations. In such a case, the market price of Ordinary Shares could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Company is suitable for them in light of the information in this Prospectus and their personal circumstances. If investors are in any doubt about any action they should take, they should consult a competent independent professional advisor who specialises in advising on the acquisition of listed securities. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's financial condition, business, prospects and results of operations.

Prospective investors should read this section in conjunction with this entire Prospectus.

RISKS RELATING TO THE GROUP AND ITS BUSINESS AND INDUSTRY

The Company is newly formed and has not yet made any investments

The Company was incorporated on 17 May 2018. The Company has not commenced operations, has no operating history, does not presently hold any assets and will not, as at Initial Admission, hold any assets. Therefore, it has no operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company. Neither the Company nor the Manager are party to any binding contracts as at the date of this Prospectus for the acquisition of any logistics assets located in continental Europe. As a consequence, investors do not have the opportunity to undertake due diligence on an existing portfolio or any potential future investments to assist them with their evaluation of the Company and any related merits of making an investment in the Ordinary Shares. An investment in the Company is therefore subject to all risks and uncertainties associated with a new business, including the risk that the Company will not achieve its Investment Objective or the stated target returns referred to in this Prospectus and that the value of an investment in the Company and the Shares could decline substantially as a consequence.

The Company may not meet its Investment Objective or achieve its targeted returns

The investment objective of the Company is to invest in continental European logistics real estate assets in Targeted Countries in order to deliver an attractive capital return and secure income. However, the Company may not achieve its Investment Objective. Meeting the Investment Objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The payment of future dividends and the level of any future dividends paid by the Company is subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its Investment Policy and the Group's earnings, financial position, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally

accepted accounting principles from time to time. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. There can be no guarantee that the Company will achieve the stated target dividend yield or target returns referred to in this Prospectus.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's targeted returns set out in this Prospectus are targets only (and, for the avoidance of doubt, are not profit forecasts) and are based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Group's investments, which are inherently subject to significant business, economic and market uncertainties and contingencies, many of which are beyond the Group's control and may adversely affect the Company's ability to achieve its targeted returns.

The targeted returns are based on the Manager's assessment, in light of its experience, of appropriate expectations for returns on the investments that the Group proposes to make and the ability of the Manager to enhance the return generated by those investments and based on assumptions, including those relating to forecasts of increases in property capital and rental values. There can be no assurance that these assessments, expectations and assumptions will prove to be correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the targeted returns.

The Company may not be able to implement its Investment Objective and Investment Policy in a manner that generates returns in line with the targets. Furthermore, the targeted returns are based on the market conditions and the economic environment at the time of assessing the targeted returns, and are therefore subject to change. In particular, the targeted returns assume no material changes occur in government regulations or other policies, or in law and taxation, and that the Group is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Prospectus. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Group's control and all could adversely affect the Company's ability to achieve its targeted returns.

There can be no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than the targeted returns, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Basic Net Asset Value, the EPRA Net Asset Value and the price of the Ordinary Shares. As a result, an investment in the Company should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Manager provide no assurance of future success. Potential investors should decide for themselves whether or not the target returns is reasonable or achievable and consider the factors that could affect the returns achievable by the Company and the value of the Ordinary Shares in deciding whether to invest in the Company.

Delays in the deployment of funds may affect distributions to Shareholders

The Manager is currently engaged in negotiations with potential vendors regarding potential investment opportunities, however, there can be no certainty that the Group will be able to acquire these or other properties on acceptable terms or at all.

The availability of potential investments which meet the Group's investment criteria will also depend on the state of the economy and financial markets in continental Europe. The Group can offer no assurance that it will be able to fully invest its available capital. There can be no guarantee that investment opportunities will continue to be available in the future at a time or in a form which is convenient for the Group or that the Group will or will be able to invest in these opportunities.

The Group may also be unable to make acquisitions due to competition from other property investors. Competitors, which include not only regional investors and real estate developers with in-depth knowledge of local markets, but also other property portfolio companies, including funds that invest nationally and internationally, institutional investors and foreign investors, may have greater financial resources than the Group and a greater ability to borrow funds to acquire properties. Competition in the property market may also lead to a shortage of properties available for acquisition in the target market or the price of properties being driven up through competing bids by potential purchasers.

Any delays in the full deployment of proceeds from the Issue and/or any Subsequent Placing may have an impact on the Group's results of operations, cash flows and the ability of the Company to pay dividends to Shareholders and to achieve the stated target returns referred to in this Prospectus. In the event of delays in the full deployment of proceeds from the Issue and/or any Subsequent Placing, such funds will be held by the Group in Euro and invested in cash, cash equivalents, near cash instruments and money market instruments in anticipation of future investment and for cash management purposes. Such deposits are likely to yield lower returns than the expected returns from investments.

The inability to find or agree terms for future investment opportunities could have a material adverse effect on the Group's profitability, the Basic Net Asset Value, the EPRA Net Asset Value and the value of the Ordinary Shares. The longer the period before investment, the greater the likelihood that the Group's financial condition, business, prospects and results of operations will be materially adversely affected.

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

As the Group aims to invest in logistic real estate assets in continental Europe, both the condition of the European real estate market and the overall economies of the countries in which the Group invests will impact the returns of the Group, and hence may have a negative impact on or delay the Group's ability to execute investments in suitable assets that generate acceptable returns. Declines in the performance of the European economy or European real estate market could have a negative impact on investment, consumer spending, levels of employment, rental revenues and vacancy rates. Market conditions may also negatively impact on the revenues earned from the real estate assets in the Group's portfolio and the price at which the Group is able to dispose of these assets. In these circumstances, the Company's ability to make distributions to Shareholders from income generated could be affected. A severe fall in values may result in the Group selling assets from its asset portfolio to repay its loan commitments. These outcomes may, in turn, have a material adverse effect on the ability of the Group to achieve its Investment Objective, on the Basic Net Asset Value, the EPRA Net Asset Value and on the price of the Ordinary Shares.

The real estate markets and prevailing rental rates in continental Europe may also be affected by factors such as an excess supply of properties, a fall in the general demand for rental property, reductions in tenants' and potential tenants' space requirements, the availability of credit and changes in laws and governmental regulations (both domestic and international), including those governing real estate usage, zoning and taxes, all of which are outside of the Group's control and could result in declines in market rents received by the Group, in occupancy rates for the Group's properties and in the carrying values of the Group's assets (and the value at which it could dispose of such assets). A decline in the carrying value of the Group's assets may also weaken the Group's ability to obtain financing for new investments. Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group

Logistics real estate assets appeal to a broad spread of potential investors including other property specialists and funds, sovereign wealth funds, pension/insurance companies and family offices. Other competitors may have greater financial resources than the Group or greater ability to borrow or leverage funds to acquire properties. Competition for available income producing investment properties is strong, hence there can be no assurance that the Company will be able to secure suitable logistics real estate assets in Targeted Countries in continental Europe.

In the event that the Group is unable to invest part or all of proceeds from the Issue and/or any Subsequent Placing in suitable logistics assets, this could affect the Company's ability to meet the stated target returns referred to in this Prospectus and could have a material adverse effect on the Group's profitability, the Basic Net Asset Value, the EPRA Net Asset Value and the value of the Shares.

The Group's future performance will depend on the performance of the European retail and manufacturing sectors

The Group's future performance will depend on the performance of the European retail and manufacturing sectors and continued growth of online retail and of the manufacturing industry. The

Group will focus on logistics real estate assets in continental Europe, and therefore will have direct reliance on the online and general retailer and manufacturer requirements in Europe.

Insolvencies in the larger retailers, online retailers and manufacturers (in particular those who are tenants of the Group) could affect the Group's revenues and property valuations. The operational performance and general financial performance of retail operators are directly affected by consumer behaviour and sentiment, and the performance of manufacturers may also be affected by changes in consumer demand. The Group could be affected by shopping trends and alternative retail supply methods. A weakness in the European retail and/or manufacturing sectors and shifts in geographical focus, together with reliance on concentrated individual tenants and/or assets, may have an adverse effect on the Group's financial condition, business, prospects and results of operations.

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 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.

Adverse developments in the general economic and political conditions, globally and in the Targeted Countries, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group

The Group is subject to inherent risks arising from general and sector specific economic and political conditions. The global financial system has experienced difficulties since 2007, which resulted in the severe dislocation of financial markets around the world, significant declines in the values of most asset classes and volatility in the capital markets. In addition, economic growth in many EU member states has been adversely affected in recent years by a range of factors including, among other things, speculations regarding the creditworthiness of sovereign debt of various Eurozone countries. There remains uncertainty around the pace and scale of economic recovery globally, in the Targeted Countries, as well as the UK, and conditions could deteriorate. For example, the recent uncertainties in political and economic conditions in Italy, one of the Targeted Countries, has increased speculation about the credit rating of Italy and the possibility of austerity and other measures being introduced in Italy. The precise nature of all the risks and uncertainties that the Group faces as a result of the volatility and uncertainty of the global, continental European and UK economic outlook is difficult to predict and outside the Group's control. The Group and its assets could be adversely affected by any, all or a combination of: lack of available credit, decreasing real estate values, decreasing rental income, difficulties in selling its assets at acceptable values or at all, and tenant defaults.

In addition, fiscal constraints or political pressure may also lead the governments of Eurozone countries, including the Group's target jurisdictions, to impose increased taxation or other charges on operations in the real estate sector. If the assets of the Group are subjected to increased taxation, royalties or expropriation, it could have a material adverse effect on Group's financial condition. Further, government consents or notifications may be required for investments or disposals by the Group which may make it challenging and costly for the Group to make new investments or realise existing investments on a timely basis or at all, which could, in turn, have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

There are certain risks associated with an investment in emerging markets which may be greater than the risks present in more developed markets

The Group will invest in assets located in the Targeted Countries in continental Europe, which may include assets in emerging markets. Where the Group acquires assets in emerging markets, additional risks may be encountered that could potentially result in losses to the Group, which could have a material adverse effect on the performance of the Group and the value of the Shares. Emerging markets are generally subject to greater legal, economic, political, social and fiscal uncertainty and instability than developed markets including a greater risk of nationalisation, expropriation or confiscatory taxation.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect the Group's ability to realise its emerging market investments when it desires to do so or receive what it perceives to be their fair value in the event of a realisation. In some cases, a market for realising an investment may not exist locally. In addition, settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. There may also be uncertainty or restrictions in relation to licences and land ownership.

Legislation and administrative practice in emerging markets often differ in many respects from and may be less certain than the legal environment of more established markets. In addition, some countries in which the Group may invest may provide inadequate legal remedies, enforcement procedures or mechanisms for recovery of the Group's investments in the event of a counterparty default and negotiated agreements may be uncertain and susceptible to revision or cancellation.

As the Group may make investments in assets located in emerging markets, it may be exposed to any one or a combination of these risks, which could adversely affect the value of the Group's investments and therefore have a material adverse effect on the Group's financial condition, business, prospects and results of operations, which could in turn affect the value of the Shares.

The Group is exposed to transactional effects of foreign exchange rate fluctuations and risks of currency hedging

Participants in the Placing may elect to subscribe for Ordinary Shares under the Placing in Sterling or in Euro. However, the assets that the Group proposes to invest in, and the income derived from those assets, will be denominated predominantly in Euro. Accordingly, the Group will be exposed to foreign currency risk and any depreciation in Sterling may make investments in continental Europe more expensive for the Group. The value of any such assets acquired may also be affected favourably or unfavourably by fluctuations in currency assets.

The Group will report its results in Euro. The Group's Targeted Countries include jurisdictions such as Denmark, Norway, Poland and Sweden whose local currency is not Euro. To the extent the Group invests in such jurisdictions, it may be exposed to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and net assets of those operations in non-Eurozone jurisdictions are translated into Euro for the purposes of financial reporting. While the Group may enter into derivative transactions to hedge such currency exposure, there can be no guarantee that the Group will be able to, or will elect to, hedge currency exposures in a timely manner and on terms acceptable to it, or that any such hedging arrangements, where entered into, will be successful. To the extent that the Group does rely on derivative instruments to hedge its exposure to exchange rate fluctuations, it will be subject to counterparty risk. Any failure by a hedging counterparty of the Group to discharge its obligations could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

There may be circumstances where Directors have a conflict of interest

There may be circumstances in which a Director has, directly or indirectly, a material interest in a transaction being considered by the Group or a conflict of interest with the Group. Any of the Directors and/or any person connected with them may from time to time act as director or employee of, or invest in or be otherwise involved with, other investment vehicles that have investment strategies similar to the Group's or entities or other vehicles that are the subject of transactions with the Group (including entities or vehicles which sell assets to, or purchase assets from, the Group), subject at all times to the provisions governing such conflicts of interest both in law and in the Articles.

The Group is reliant on the performance and retention of the members of the Board

The Group will rely on the expertise and experience of the Directors to supervise the management of the Group's affairs and its relationship with the Manager. Although, pursuant to the Investment Management Agreement, the Manager will advise on and manage the Group's investment portfolio, the Board will maintain general oversight of the Manager's performance and compliance with the Investment Policy and Investment Objective. The Directors' involvement with the Group will be on a part time, not full time basis, and if there is any material disruption to the Manager's performance of its services, the Directors may not have sufficient time or experience to manage the Group's business until a new investment manager is appointed. In addition, there can be no assurance that the Directors will continue to act as directors of the Company and the departure of any of these individuals from the Company without timely and adequate replacement may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Reputational risk in relation to the Board may materially adversely affect the Group

The Board may be exposed to reputational risks. In particular, litigation, allegations of misconduct or operational failures by, or other negative publicity and press speculation involving any of the Directors, whether or not accurate, will harm the reputation of the relevant Director. Any damage to the reputation of any of the Directors 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 Group. This may have a material adverse effect on the ability of the Group to successfully pursue its investment strategy and may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Reputational risk in relation to the Manager, LCP, Dietz and/or other asset managers appointed by the Manager (if any) may materially adversely affect the Group

The Manager, other members of the Tritax Group, LCP, Dietz and/or other asset managers appointed by the Manager (if any) may be exposed to reputational risks which, if they arise, may adversely affect the Group. In particular, such parties may be exposed to the risk that litigation, investigations, misconduct, operational failures, negative publicity and press speculation, whether or not it is valid, will harm its reputation. Such negative publicity could be based on actual or alleged failures or misconduct by the Manager, another member of the Tritax Group, LCP, Dietz and/or other asset managers appointed by the Manager (if any) or any of their respective clients in areas such as compliance with regulatory requirements, sanctions legislation or anti-money laundering rules, instances of cyberattacks, data breaches or other serious issues with systems and processes, or if there were regulatory or criminal investigations or other litigation involving it or its employees, or business introducers or third party managers linked to them. Although such actions may be wholly unrelated to the Group and its business, because the Group uses the "Tritax" brand it may be associated by the public and the press with the activities of the Manager, other members of the Tritax Group, LCP, Dietz and/or other asset managers appointed by the Manager (if any). Such risks may be accentuated by the Manager's limited track record and market profile in continental Europe. Any damage to the reputation of the Manager, any other member of the Tritax Group, LCP, Dietz and/or other asset managers appointed by the Manager (if any) could result in potential counterparties and third parties being unwilling to deal with the Manager, LCP, Dietz and/or other asset managers appointed by the Manager (if any) and by extension the Group and could adversely affect investors' perception of the Group. This could have an adverse effect on the ability of the Group to successfully pursue its Investment Policy and could also have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

RISKS RELATING TO THE INVESTMENT STRATEGY AND PORTFOLIO

The Company's investment strategy includes the use of leverage which will expose the Group to risks associated with borrowing

Whilst the Company intends to utilise proceeds from the Issue and any Subsequent Placing to finance new investments to be sourced and acquired and does not presently have any borrowings, it is expected that acquisition of property investments will be funded partly by borrowings. The use of leverage will expose the Group to a variety of risks associated with borrowing, including adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Group's investments or the real estate sector.

To the extent the Group incurs a substantial level of indebtedness, this could also reduce the Group's financial flexibility and level of cash available to pay dividends to Shareholders due to the need to service its debt obligations. Prior to agreeing to the terms of any debt financing, the Group expects to comprehensively consider its potential debt servicing costs and all relevant financial and operating covenants and other restrictions including, but not limited to, restrictions that might limit the Company's ability to make distributions to Shareholders in light of cash flow projections and that might limit the Group's ability to dispose of any properties. However, if certain extraordinary or unforeseen events occur resulting in a breach of any relevant financial covenants, the Group's borrowings existing in the future, and any hedging arrangements entered into in respect of them, may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay any such borrowings early, it may be forced to sell assets when it would not otherwise choose to do so in order to make the required payments (which may include pre-payment penalties). If the Group's borrowings existing in the future could not be repaid as required, the relevant creditors could also force the sale of an asset through foreclosure or through the Company being put into administration.

In addition, in the event that the income from the Group's portfolio falls (for example, due to tenant defaults leading to a loss of rental income), any use of leverage by the Group will increase the impact of such a fall on its net income and, accordingly, may have an adverse effect on the Company's ability to pay dividends to Shareholders. Moreover, in circumstances where the value of the Group's assets is declining, the use of leverage by the Group may depress its Basic Net Asset Value and its EPRA Net Asset Value.

The Group may also find it difficult, costly or not possible to refinance its future indebtedness as it matures. For example, the Group may be unable to enter into an agreement to secure refinancing on similar terms or on a timely basis or at all. Further, if interest rates are higher when any relevant indebtedness is refinanced, the Group's finance costs could increase. Any of the foregoing events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations and the Company's ability to make distributions to Shareholders and may lead to Shareholder dilution as a result of further equity capital raisings by the Group or the forced sales of the Group's assets.

If the Group incurs floating rate debt it will be exposed to risks associated with movements in interest rates

The Group may incur debt with floating interest rates. Interest rates are highly sensitive to many factors, including international and domestic economic and political conditions, and other factors beyond the Group's control. The level of interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets and the availability of bank credit. If interest rates rise, the Group will be required to use a greater proportion of its revenues to pay interest expenses on its floating rate debt. Whilst the Group will consider hedging its interest rate exposure on any such borrowings and may appoint specialist hedging advisors from time to time to assist the Group in managing this risk, in each case in line with its hedging policy set out in paragraph 6 of Part I (*Information on the Company*) of this Prospectus, such measures may not be sufficient to protect the Group from risks associated with movements in prevailing interest rates. In addition, hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. For the above reasons, the incurrence of substantial floating rate debt combined with adverse interest rate movements could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Property valuation is inherently subjective and uncertain and the appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets

The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual prices paid by the Group for the real estate assets in the Group's asset 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 Group acquires and thereby have a material adverse effect on the Group'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.

The value of the assets owned by the Company may also fluctuate over time as a result of changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), political conditions, the condition of financial markets, the financial position of customers, potentially adverse tax consequences, and interest and inflation rate fluctuations. To the extent the purchase price paid by the Group on completion of the sale (plus costs and expenses relating to the purchase, including stamp duty) of any asset is higher than its net realisable value, or the net realisable value of that asset is lower than the carrying value in any financial reporting period, the Group may be required to write down the value of that asset for that period.

To the extent valuations of the 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 Group's financial condition, business, prospects and results of operations.

The Group's due diligence may not identify all risks and liabilities in respect of an acquisition

Prior to entering into any agreement to acquire a property, the Manager on behalf of the Group will have performed due diligence on the properties concerned. In doing so it would typically rely on third parties to conduct a significant portion of this due diligence (including surveyors' reports, legal reports on title and property valuations).

To the extent that the Group, the Manager or other third parties underestimate or fail to identify risks and liabilities (including any environmental liabilities) associated with the properties in question, or the full extent of such risks, the Group may be affected by defects in title, or exposed to environmental, structural or operational defects requiring remediation or giving rise to additional costs or liabilities, or may be unable to obtain necessary permits or permissions, any of which may have a material adverse effect on the Company's profitability, the Basic Net Asset Value, the EPRA Net Asset Value and the value of the Ordinary Shares. 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 Investment Objective and Investment Policy, that properties acquired fail to perform in accordance with projections, or that material defects or liabilities are not covered by insurance proceeds. Any of the foregoing may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

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

The Manager will need to identify suitable investment opportunities, investigate and pursue such opportunities and negotiate asset acquisitions on suitable terms, all of which require significant expenditure prior to consummation of the acquisitions. There is a risk that the Group may incur substantial legal, financial and other advisory expenses arising from unsuccessful transactions which may include expenses incurred in dealing with transaction documentation and legal, accounting and other due diligence. Whilst the Group will always seek to minimise any such costs, there can be no

assurance as to the level of such costs or that negotiations to acquire such assets will be successful. The greater number of potential investments which do not reach completion, the greater the likely adverse impact of such costs on the Group's financial condition, business, prospects and results of operations.

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

The Group will invest in logistic assets with long-term lease agreements. Such investments are expected to be relatively illiquid; they may be difficult for the Group to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant property, which may have a material adverse effect on the Group's profitability, the Basic Net Asset Value, the EPRA Net Asset Value and the price of the Ordinary Shares.

The Group may be subject to liability following the disposal of investments

The Group may be exposed to future liabilities and/or obligations with respect to the properties that it sells. The Group may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Group 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 certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any properties may subject the Group to unanticipated costs and may require the Manager to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Investor returns will be dependent upon the performance of the Company's portfolio and the Company may experience fluctuations in its operating results

Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Ordinary Shares. The Company may experience fluctuations in its operating results due to a number of factors, including an increase in supply of commercial properties in the market, changes in the values of properties in the Company's portfolio from time to time, changes in its rental rates and income, operating expenses, occupancy rates, the degree to which it encounters competition and general economic and market conditions. Such variability may be reflected in dividends, may lead to volatility in the Basic NAV per Ordinary Share, the EPRA NAV per Ordinary Share and trading price of the Ordinary Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period.

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 and may affect the income of the Group

The Group will initially be dependent upon income from a small tenant base. After Initial Admission and following its first acquisition of an investment, and prior to the Net Issue Proceeds being invested in a number of assets in accordance with its Investment Objective and Investment Policy, the Group's income streams will be dependent upon a relatively small number of tenants' rental, service charge or other contractual payments until further properties are acquired. In addition, the Company's Investment Policy does not include restrictions relating to its exposure to individual tenants. While it is intended that the Manager will seek to invest and manage its assets in a way which is consistent with its objective of spreading investment risk, there may be circumstances in which the Manager elects to deploy the net proceeds of the Issue and any Subsequent Placing under the Placing Programme such that a significant proportion of the Group's portfolio is exposed to a small number of tenants. A downturn in business, bankruptcy or insolvency could force a major tenant of the Group to default on its rental obligations and/or other contractual payments 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. In addition, the significant concentration of investments in any one real

estate sector, tenant type or location increases certain risks the Group is subject to, including tenants defaulting or failing to make payments on their leases and the Group being unable to find a sufficient number of desirable tenants, and may mean the Group's performance may be significantly affected by events outside its control that impact that real estate sector, tenant type or location. The occurrence of these situations may result in greater volatility in the Group's investments and, consequently, its Basic Net Asset Value (and EPRA Net Asset Value), and may materially and adversely affect the performance of the Company and its ability to achieve its target returns.

The Group may also experience difficulty in attracting new tenants, or renewing leases with existing tenants, on suitable terms or at all. The Group may need to incur additional costs and expenses, including the granting of rent free periods, legal and surveying costs, maintenance costs, insurance costs, rates and marketing costs as a result of properties being without tenants and in order to attract tenants.

If the Group's net rental income declines, the Company would have less cash available to make distributions to Shareholders and to service and repay its indebtedness. In addition, significant expenditures associated with a real estate asset, such as taxes, service charges and maintenance costs, are generally not reduced in proportion to any decline in rental income from that real estate asset. If rental income from a real estate asset declines while the related costs do not decline, the Group's income and cash receipts could be materially adversely affected.

In addition, the assumptions made by property valuers regarding the length of tenancy unoccupied periods may underestimate the actual unoccupied periods suffered by the Group. If vacancies continue for longer periods of time, the Group may suffer reduced revenues resulting in less income being available for distribution to Shareholders. Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

A strong rating of a tenant does not necessarily mean the tenant will not default

The Company will apply to the Investment Objective the Manager's investment model, which follows four investment pillars, being long-leases to institutional-grade tenants in prime locations with index-linked rents, fundamentally strong assets let on shorter leases to financially strong tenants, fundamentally strong assets in good locations let to tenants with improving financial covenants and investments in land zoned for logistics use in strong locations (including options over such land) and assets benefitting from Rental Guarantees. There can be no assurance that tenants will not default in the performance of their obligations, even where such tenants are institutional-grade tenants or financially strong tenants. Tenants may default for a variety of reasons, including (without limitation) due to poor performance of the tenant's business, difficulties in the sector or markets in which the tenant operates or a general economic downturn. Any tenant default may have an adverse effect on the financial condition, business, prospects and results of operations of the Group.

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

The Group'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 assets may be subject to planning decisions on a local and national level which could lead to delays and constraints on the Group's financial performance.

The Group may not be able to maintain or increase the rental rates for its properties

The value of the Group's property portfolio, and the Group's turnover, will be dependent on the rental rates that can be achieved from its property portfolio. The ability of the Group to maintain or increase the rental rates for its properties may generally be adversely affected by general economic and financial conditions in Europe. In addition, there may be other factors that depress rents or restrict the Group's ability to increase rental rates, including local factors relating to particular properties or their locations (such as increased competition). Any failure to maintain or increase the rental rates within the Group's property portfolio may have a material adverse effect on the Group's profitability, the Basic Net Asset Value, the EPRA Net Asset Value, the value of the Ordinary Shares, the Company's ability to pay dividends and the Group's ability to meet interest and capital repayments on any debt facilities.

The Company's Investment Policy does not include restrictions relating to its exposure to individual assets and/or tenants and includes only limited restrictions relating to its exposure to individual geographies

The Manager will invest the proceeds of the Issue and any Subsequent Placing under the Placing Programme in assets which meet the criteria set out in the Company's Investment Policy. It is the Directors' objective in the short to medium-term to move the Company to the premium listing segment of the Official List, at which point it is anticipated the Company will include in its Investment Policy restrictions relating to its exposure to individual assets, geographies and tenants, so as to comply with the relevant requirements for an application for listing on the premium listing segment of the Official List. It is also intended that from the date of Initial Admission, the Manager will seek to invest and manage its assets in a way which is consistent with its objective of spreading investment risk. However, the Investment Policy does not currently include restrictions relating to its exposure to individual assets and/or tenants and while the Group will be restricted from investing more than 20 per cent of Gross Assets calculated at the time of investment (in aggregate) in Austria, Czech Republic, Portugal and Slovakia, there are no other restrictions relating to the Group's exposure to individual geographies. There may be circumstances in which the Manager elects to deploy the net proceeds of the Issue and any Subsequent Placing under the Placing Programme such that the Group holds larger assets which individually comprise a significant proportion of the Group's initial investment portfolio, and/or give rise to a significant proportion of the Group's portfolio being exposed to individual tenants or countries. There can also be no assurance that a sufficient number of investment opportunities will be available on satisfactory terms to enable the Group to diversify its portfolio of investments to the extent planned.

In the event that the initial assets acquired by the Group give rise to concentration risk by reference to individual assets, tenants and/or countries, the Company's targeted returns may be materially affected where those assets, tenants and/or countries do not deliver the returns anticipated by the Manager. Where the assets comprising the Group's portfolio do give rise to concentration risk, the Group's overall performance will be more sensitive to the returns on those individual investments, tenants and countries than might otherwise be the case if the Company's Investment Policy placed restrictions on the concentration of its assets. In such circumstances, where any of the risks and uncertainties identified elsewhere in these risk factors come to fruition, this may have a more significant impact and may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Asset management initiatives may be more expensive than anticipated and take longer to implement

Where necessary and in accordance with the asset management services agreements, the Group's asset managers may undertake asset management initiatives on behalf of the Group, such as refurbishment works, increasing the size of properties, changing the configuration of properties and exploiting development potential, as appropriate, to modernise and improve the marketability of its property portfolio. These works may be more extensive, expensive and take longer than anticipated. The ability to carry out refurbishment works may be adversely affected by a number of factors including constraints on location, planning legislation, the need to obtain other licences, consents and approvals and the existence of restrictive covenants. In implementing refurbishment works the Group will rely upon the performance of third party service providers (including its asset managers) and contractors. Failure by any such service providers and contractors to carry out their obligations in accordance with their appointment terms could result in the refurbishment works being more expensive than anticipated and taking longer to complete. There can be no assurance that the Group will realise anticipated returns on any asset management initiatives and failure to generate anticipated returns may have a material adverse effect of the Group's financial condition, business, prospects and results of operations.

The Group will be dependent on the performance of developers who may fail to perform their contractual obligations

Where the Group acquires land zoned for logistics use and options over such land with the intention of subsequently entering into a pre-let forward funded agreement, or land with buildings that are either built or under construction and not yet leased by a tenant, but has the benefit of a Rental Guarantee provided by the developer, the Group will be dependent on the performance of the developer. Whilst the Group will seek to negotiate contracts to contain appropriate warranty protection and other contractual protections, any failure to perform against contractual obligations on

the part of a developer could impact on the Group's cash flow and liquidity which may, in turn, have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

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

There can be no assurance that the Group would be able to retain a new developer or contractor on acceptable terms or at all, or that it would be successful in any attempts to enforce its rights under the relevant contracts. If there were cost overruns in excess of the contracted developer profit and the amount in the construction account and rent guarantee account, the Group may incur additional operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Group and the Directors or management.

Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

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

The terms contained within the leases of the real estate assets in the Group's asset 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 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 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 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 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 Group's financial condition, business, prospects and results of operations.

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 invest through forward funded developments and make forward commitments to acquire new properties in accordance with its Investment Policy, provided that they are pre-let to a financially strong tenant and the sites have planning approval (other than in limited circumstances).

Forward funded projects are subject to the hazards and risks normally associated with the construction and development of commercial real estate, including delays in completion, increased costs and/or property damage. The Group expects to be protected in part from any direct development risk in respect of forward funded developments because it will pay a fixed fee for any forward funded acquisition, meaning the developer would bear the risk of cost overruns where such cost overruns would be met out of funds retained by the Company from the fixed price consideration paid to the developer. To the extent that a developer is unable to complete or is significantly delayed in completing the relevant works, the Group's recourse would be a "step-in" right whereby it may

need to source another developer or other contractors to complete the works or seek to enforce its or the developer's rights under relevant contracts.

There can be no assurance that the Group would be able to retain a new developer or contractor on acceptable terms or at all, or that it would be successful in any attempts to enforce its rights under the relevant contracts. If there were cost overruns in excess of the contracted developer profit and the amount in the construction account and rent guarantee account, the Group may incur additional operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company and its Directors or management.

Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

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

In connection with its forward funded developments and forward commitments to acquire new properties, the Group will be dependent on the performance of third party contractors and sub-contractors, who may fail to perform their contractual obligations. Whilst the Group will seek to negotiate contracts containing appropriate warranty protection and other contractual protections, such as liquidated damages provisions in the event the relevant works are not satisfactorily completed within a pre-agreed timeframe and/or parent company guarantees, any failure to perform against contractual obligations on the part of a contractor or sub-contractor could adversely impact the value of the forward funded project and could result in delays in completion. In addition, there is a risk of disputes with such defaulting third party contractors and sub-contractors. Any litigation or arbitration resulting from any such disputes may increase the Group's costs and distract the Directors and management from focusing their time to fulfil the Investment Objective. Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated by insurance or at all

There are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors might also result in insurance proceeds being insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Group may lose capital invested in the affected property as well as anticipated future revenue from that property. The Group might also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Group may not acquire 100 per cent control of investments

Pursuant to the Company's investment strategy, the Group may enter into a variety of investment structures in which the Group acquires less than a 100 per cent interest in a particular asset or entity and the remaining ownership interest is held by one or more third parties (although the Directors do not currently propose that the Group will take a passive or minority interest in property investments). These investment arrangements may expose the Group to the risk that:

- co-owners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Group having to pay the co-owner's share or risk losing the investment;
- co-owners have economic or other interests that are inconsistent with the Group's interests and are in a position to take or influence actions contrary to the Group's interests and plans (for example, in implementing active asset management measures), which may create impasses on decisions and affect the Group's ability to implement its strategies and/or dispose of the asset or entity;
- disputes develop between the Group and co-owners, with any litigation or arbitration resulting from any such disputes increasing the Group's expenses and distracting the Board and the Manager from their other managerial tasks;

- co-owners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the property, which could result in the loss of current or prospective tenants and may otherwise adversely affect the operation and maintenance of the property;
- a co-owner breaches agreements related to the property, which may cause a default under such agreements and result in liability for the Group;
- the Group may, in certain circumstances, be liable for the actions of co-owners; and
- a default by a co-owner constitutes a default under mortgage loan financing documents relating to the investment, which could result in a foreclosure and the loss of all or a substantial portion of the investment made by the Group.

Any of the foregoing may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

RISKS RELATING TO THE MANAGER

The Group is dependent on the performance and expertise of the Manager, the Investment Committee and the investment team

The Group has no employees and the Directors have all been appointed on a non-executive basis. The Group must therefore rely upon the Manager, the Investment Committee and the investment team to provide management and advisory services, and on other third-party service providers to perform administrative and operational functions on the Group's behalf. In particular, as the Group's investment portfolio is to be externally managed, the Group will rely on the experience, skill and judgement of the Manager, the Investment Committee and the investment team in identifying, selecting, negotiating and managing the acquisition of suitable investments and managing the Group's assets. Furthermore, the Group will be dependent upon the successful implementation of the Investment Policy and investment strategies by the Manager, the Investment Committee and the investment team and, ultimately, on the ability of the Manager, the Investment Committee and the investment team to create a property investment portfolio capable of generating attractive returns. There can be no assurance, however, that the Manager, the Investment Committee and the investment team will adequately perform their respective functions, or that the Manager, the Investment Committee and the investment team will be successful in achieving the Investment Objective. Furthermore, there can be no assurance as to the continued involvement of the Investment Committee and/or the investment team with the Manager or (indirectly) with the Group. The departure of any member of the Investment Committee and/or the investment team, without adequate replacement may also have a material adverse effect on the Group's performance.

The Manager is also responsible for carrying out the day to day management of the Group'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 Group's operations until a suitable replacement is found.

The Group only has limited control over the personnel of or used by the Manager. If the Manager fails, for any reason, to allocate the appropriate personnel, time or resources to the Group's activities, the Group may be unable to achieve its Investment Objective. In addition, 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 Group by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Group 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 Group. This may have a material adverse effect on the ability of the Group to successfully pursue its investment strategy and may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Investment Management Agreement has an initial term of five years from the date of Initial Admission and will continue thereafter unless and until terminated by either party in accordance with the terms further described in paragraph 6.6 of Part III (*Information on the Manager*) of this Prospectus. There can be no guarantee that the Directors will continue to consider that the operation of the Investment Management Agreement is in the best interest of the Group (whether as a result of

changing market conditions, availability of alternative providers or otherwise). However, under the terms of the Investment Management Agreement, the Company is restricted in its ability to terminate the Investment Management Agreement. For further information, please see the risk factor entitled “*It may be difficult for the Company to terminate the Investment Management Agreement*”.

In limited circumstances the Manager may terminate the Investment Management Agreement upon notice in writing to the Company. Upon expiry or termination (whether in accordance with its terms or otherwise) of the Investment Management Agreement, there can be no assurance that an agreement with a new investment manager can be entered into on similar terms or on a timely basis, or that such new investment manager would have expertise comparable to the Manager or access to personnel with the same level of expertise as the Manager. Any entry into an agreement with less favourable terms or a replacement of the Manager (whether on a timely basis or not) may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

It may be difficult for the Company to terminate the Investment Management Agreement

The Investment Management Agreement has an initial term ending five years from the date of Initial Admission, following which it will continue unless and until terminated in accordance with its terms. The Company or the Manager may terminate the Investment Management Agreement without cause by giving to the other party not less than 24 months' written notice, provided such notice may not be served until the third anniversary of the date of Initial Admission. Pursuant to the Investment Management Agreement, the Company may terminate the agreement without cause only if Shareholders representing more than 50 per cent of the total voting rights resolve to terminate the Investment Management Agreement. Otherwise, the Investment Management Agreement may be terminated by the Company only in limited circumstances set out in paragraph 6.6 of Part III (*Information on the Manager*) of this Prospectus. Further, none of the following events would allow the Company to terminate the Investment Management Agreement: (a) a breach of the Investment Management Agreement by the Manager (unless the Manager is fraudulent, is grossly negligent or commits wilful default/misconduct and such breach is not capable of remedy or is not remedied within 30 Business Days); (b) the suspension of the Manager's performance of the Investment Management Agreement as a result of a force majeure event, unless the suspension continues for a continuous period of 90 days; (c) a change of control in the Manager.

No warranty is given by the Manager as to the performance or profitability of the Group's investment portfolio and poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Management Agreement. If the Manager's performance does not meet the expectations of investors and the Company is otherwise unable to terminate the Investment Management Agreement pursuant to the limited terminations rights thereunder, the Basic Net Asset Value (and EPRA Net Asset Value) could suffer and the Group's business, results and/or financial condition could be adversely affected. In addition, the Company may incur significant termination expenses if it terminates the Investment Management Agreement.

The Manager will be dependent on the performance and expertise of its asset managers, together with the performance and retention of key personnel

As at the date of this Prospectus, the Manager has engaged LCP and Dietz as its asset managers pursuant to the Asset Management Services Agreements. Further details of the Asset Management Services Agreements are set out in paragraph 7 of Part III (*Information on the Manager*) of this Prospectus. The Manager will rely on the experience, skill and judgement of its asset managers (being LCP and Dietz as at the date of this Prospectus) to ensure that together, they deliver and execute an asset management strategy in line with the Investment Policy and Investment Objective and the ability of its asset managers (being LCP and Dietz as at the date of this Prospectus) to assist with the creation of a property investment portfolio capable of generating attractive returns.

There can be no assurance, however, that the Manager's asset managers being LCP and Dietz as at the date of this Prospectus) will adequately perform their functions, or that such asset managers will be successful in assisting the Manager to achieve the Investment Objective. Furthermore, there can be no assurance as to the continued involvement of the Manager's asset managers (being LCP and Dietz as at the date of this Prospectus) with the Manager or (indirectly) with the Group. The termination of any arrangement with the Manager's asset managers (including the Asset Management Services Agreements with LCP and Dietz) without adequate replacement may also have a material adverse effect on the Group's performance.

LCP and Dietz will also assist the Manager in carrying out the day to day management of the Group's affairs and, therefore, any disruption to the services of LCP and Dietz (whether due to termination of the Asset Management Services Agreements or otherwise) could cause a significant disruption to the services provided by the Manager to the Group and (indirectly) to the Group's operations until a suitable replacement is found.

The Manager has no control over the personnel of or used by LCP or Dietz. If either LCP or Dietz fails, for any reason, to allocate the appropriate personnel, time or resources to the Group's assets, the Manager may be unable to achieve the Investment Objective. In addition, 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 Manager and the Group by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding that the Manager and the Group may have no involvement with, or control over, the relevant act or alleged act. Any damage to the reputation of the personnel of LCP or Dietz or other asset managers engaged by the Manager from time to time 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 (indirectly) the Group. This may have a material adverse effect on the ability of the Group to successfully pursue its investment strategy and may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Each of the Asset Management Services Agreements has an initial term of five years from the date of the relevant agreement and will continue thereafter unless and until terminated by either party in accordance with the terms further described in paragraph 7 of Part III (*Information on the Manager*) of this Prospectus. There can be no guarantee that the Manager will continue to consider that the operation of the LCP Asset Management Services Agreement and/or the Dietz Asset Management Services Agreement is in the best interest of the Group (whether as a result of changing market conditions, availability of alternative providers or otherwise). There can also be no assurance that an agreement with a new asset manager can be entered into on similar terms or on a timely basis, or that such new asset manager would have expertise comparable to LCP and/or Dietz or access to personnel with the same level of expertise as LCP and/or Dietz. Any of the foregoing may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The past performance of the Tritax Group, the Manager and the investment team is not a guarantee of the future performance of the Group

The Group is reliant on the Manager and the investment team to identify and manage prospective investments in order to create value for investors. This Prospectus includes certain information regarding the past performance of the Tritax Group, the Manager and the investment team in respect of other funds and entities. However, the past or current performance of other funds or entities currently or previously managed or operated by the Tritax Group, the Manager or the investment team is not indicative, or intended to be indicative, of the future performance or results of the Group. The previous experience of the Tritax Group, the Manager and the investment team and funds and entities advised, managed and/or operated by the Tritax Group, the Manager or the investment team may not be directly comparable with the Group's proposed business. In particular, the Manager and the investment team have limited experience in advising, managing and/or operating funds or other entities with a strategy focused on continental Europe and there can be no assurance that the Manager and the investment team will be able to execute successfully the Group's strategy or replicate past performance elsewhere. In addition to geographical focus, differences between the circumstances of the Group and the circumstances under which the track record information in this Prospectus was generated include (but are not limited to) actual acquisitions and investments made, Investment Objective, 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 Prospectus is directly comparable to the Group's business or the returns which the Group may generate.

There may be circumstances where the Manager has a conflict of interest with the Company and its Shareholders

The Board believes that the Manager's fees and conflict policy have been structured to provide an alignment of interest between the Manager and the Shareholders. However, the interests of the Manager may differ from those of the Shareholders and there can be no guarantee that the contractual protections with respect to conflicts of interest will remain in place or that these arrangements will be successful in addressing all conflicts that may arise. Were these contractual protections to become unavailable for whatever reason, or were the Company otherwise unable to effectively manage potential conflicts of interest with the Manager, this could have a material adverse effect on the Company's ability to achieve its Investment Objective and, consequently, on the Company's financial condition, business, prospects and results of operations.

RISKS RELATING TO STRUCTURE, REGULATION AND TAXATION**The AIFMD may impair the ability of the Manager to manage investments of the Company, which may adversely affect the Company's ability to implement its Investment Policy**

Pursuant to the AIFMD, the Company is an AIF and has appointed the Manager as its external AIFM. The Manager is authorised and regulated by the FCA and has permission, *inter alia*, to manage an unauthorised AIF. As an AIFM, the Manager must comply with various organisational, operational and transparency obligations. In complying with these obligations, the Company and the Manager may be required to amend the Investment Policy, provide additional or different information to or update information given to investors and appoint or replace external service providers that the Company intends to use, including those referred to in this Prospectus. In addition, in requiring AIFMs to comply with these organisational, operational and transparency obligations, the AIFMD increases management and operating costs, in particular regulatory and compliance costs, of the Company and the Manager.

If the Manager ceases to act, or becomes unable to act, as the Company's AIFM, then the Company must either seek authorisation from the FCA to be an internally managed AIF, or appoint another suitably authorised person as its AIFM. There can be no guarantee that the Company will be able to obtain such authorisation or to identify and appoint a suitably authorised person as its AIFM. If the Company is not authorised to act as an internally managed AIF or is unable to appoint a suitably authorised person as its AIFM, then the Company may not be able to operate or may have its operations materially adversely affected.

The AIFMD may also impact the ability of the Company, the Manager or any person acting on their behalf to market Shares to investors in the EEA, which could restrict the Company's ability to raise capital in one or more EEA member states.

In addition, the AIFMD may be subject to change, including through the issuance of additional or revised guidance, and such change may have a material adverse effect on the ability of the Manager to manage investments of the Company, which may adversely affect the Company's ability to implement its Investment Policy.

A change in the Company's tax status or in taxation legislation could adversely affect the Company's profits and portfolio value and/or returns to Shareholders

Any change in the Company's tax status or in taxation legislation or practice in the UK or any other tax jurisdiction, including in particular the jurisdictions in or through which the Company's investments are made, and any applicable tax treaties or EU directives could affect the value of the investments held and post-tax returns received by the Company (or otherwise affect the financial prospects of the Company), affect the Company's ability to achieve its Investment Objective for the Ordinary Shares, alter the post-tax returns for Shareholders and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs). In addition, the extent of the impact of Brexit on the Company, including its tax status, and on taxation legislation applicable to the Group and its operations, remain uncertain and may, directly or indirectly, increase compliance and operating costs for the Group and may also affect the value of the investments held and post-tax returns received by the Company.

Statements in this Prospectus concerning taxation of the Company or investors (or prospective investors) are based upon current law and practice, each of which is, in principle, subject to change. The tax reliefs referred to in this Prospectus are those currently available and their value depends on the individual circumstances of investors. If you are in any doubt as to your tax position or the tax

effects of an investment in the Company, you should consult your own professional adviser without delay.

If the Company fails to receive approval, or maintain approval, as an investment trust, its income and gains will be subject to UK corporation tax and it will be unable to designate dividends as interest distributions to minimise UK corporation tax on interest and other taxable income

It is the intention of the Directors to apply to HMRC for, and to conduct the affairs of the Company so as to satisfy conditions for, approval as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains. There is a risk that the Company does not receive approval of its investment trust status from HMRC or, having received such approval, the Company fails to maintain its status as an investment trust (including as a result of a change in tax law or practice). In such circumstances, the Company would:

- be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets; and
- cease to be able to designate dividends as interest distributions under the Investment Trusts (Dividends) (Optional Treatment as Interest Distribution) Regulations 2009 in an amount up to the Company's qualifying interest income and which could then be deducted from the otherwise taxable income of the Company.

Each of the above could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders.

In addition, it is not possible to guarantee that the Company will be and will remain a non-close company, which is a requirement to obtain and maintain investment trust status, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in laws or regulations governing the Group's operations may adversely affect the Group's business

The Group is subject to laws and regulations enacted by European, national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies.

In particular, the Group's properties must comply with laws and regulations (whether domestic or international (including in the EU)) which relate to, among other things, property, land use, development, zoning, health and safety requirements and environmental compliance. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could adversely affect existing planning consents, costs of property ownership, the capital value of the Group's assets and the income arising from the Group's portfolio. Such changes may also adversely affect the Group's ability to use a property as intended and could cause the Group to incur increased capital expenditure or running costs to ensure compliance with the new applicable laws or regulation which may not be recoverable from tenants. Similarly, changes in laws and governmental regulations governing leases could restrict the Group's ability to increase the rent payable by tenants, terminate leases or determine the terms on which a lease may be renewed. The occurrence of any of these events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Any change in the law and regulation affecting the Group may have a material adverse effect on the ability of the Group to carry on its business and successfully pursue its Investment Policy and on the value of the Company and/or the Ordinary Shares. In such event, the Company's ability to achieve its target returns may be materially adversely affected.

RISKS RELATING TO THE ORDINARY SHARES AND THE C SHARES

The market value of the Shares may fluctuate

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Ordinary Shares and C Shares, like shares in all investment companies, may fluctuate independently of their underlying Basic Net Asset Value (and EPRA Net Asset Value) and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares and C Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share or a C Share may therefore vary considerably from its underlying Basic Net Asset Value (and EPRA Net Asset Value).

Fluctuations could also result from a change in national and/or global economic and financial conditions, the actions of governments in relation to changes in the national and global financial climate or taxation and various other factors and events, including rental yields, variations in the Company's operating results and business developments of the Company and/or its competitors. Stock markets have experienced significant price and volume fluctuations in the past that have affected market prices for securities.

The price of an Ordinary Share and the price of a C Share may also be affected by speculation in the press or investment community regarding the business or investments of the Company or factors or events that may directly or indirectly affect its investments.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Ordinary Shares and C Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Initial Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares and/or the C Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Shares and the Shares may be difficult to sell at a particular price. The market prices of the Ordinary Shares and the C Shares may not reflect their underlying Basic Net Asset Value (and EPRA Net Asset Value).

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to the Basic NAV per Ordinary Share (and EPRA NAV per Ordinary Share). Accordingly, Shareholders may be unable to realise their investment at the Basic NAV per Ordinary Share (and EPRA NAV per Ordinary Share) or at all.

The number of Ordinary Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of Ordinary Shares. Limited numbers and/or holders of Ordinary Shares may mean that there is limited liquidity in the Ordinary Shares which may affect: (i) an investor's ability to realise some or all of his investment; (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Ordinary Shares trade in the secondary market.

The Company may not have adequate distributable profits to allow the Company to pay dividends or to return capital to Shareholders

The distribution of future dividends depends upon, amongst other things, the Company's results of operations, financing and investment requirements, as well as the availability of distributable retained earnings or distributable reserves. The Company is not obligated to pay dividends, and the Directors may decide not to pay dividends. Furthermore, as a newly incorporated company, initial dividends will depend on the cancellation of the Company's share premium account following Initial Admission to create distributable reserves. Such reduction of capital will require the approval of the Court. In order to approve such reduction, the Court will need to be satisfied that the interests of the creditors of the Company at the date of the reduction takes effect will not be prejudiced as a result of the reduction of capital. The Directors reserve the right to abandon, continue or adjourn any application to the Court for confirmation of such reduction of capital if the Directors believe that the terms required to obtain confirmation are unsatisfactory to the Company or, if as the result of a material unforeseen event, the Directors consider that to continue with such reduction of capital would be inappropriate or inadvisable. In addition, in accordance with the Companies Act, shares may only be repurchased out of the proceeds of a fresh issue of shares made for the purpose of the repurchase

or out of distributable profits (including any reserve arising out of the proposed cancellation of the Company's share premium account). There can be no assurance that the Company will have any such proceeds or distributable profits to allow the Company at any time to pay dividends or to utilise any granted buy-back authority and to thereby return capital to Shareholders.

Any future issue of Shares may be dilutive to the holdings of those Shareholders who cannot, or choose not to, participate in such Share issue

Following the Issue, the Company may seek to issue new Shares in the future to fund acquisitions or for general corporate or other purposes, including in connection with the Management Fee. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue on a non-pre-emptive basis following Initial Admission up to 500 million Shares pursuant to the Placing Programme and/or Management Fee arrangements described in paragraph 6.2 of Part III (*Information on the Manager*) of this Prospectus. Where statutory pre-emption rights are disapplied, the issue of any additional Shares, including for the purpose of future acquisitions by the Company or in connection with the payment in part of the Management Fee, will be dilutive to the shareholdings and voting rights of those Shareholders who cannot, or choose not to, participate in such Share issues and could have a dilutive effect on the Basic NAV per Ordinary Share (and EPRA NAV per Ordinary Share) as well as the market price of existing Ordinary Shares.

Under the Articles, the C Shares may be converted into Ordinary Shares only when a specified portion of the net proceeds of issuing such C Shares have been invested in accordance with the Investment Policy (prior to which the assets of the Company attributable to C Shares are segregated from the assets attributable to the Ordinary Shares). An issue of C Shares under the Placing Programme would therefore permit the Company to raise further capital for the Company whilst avoiding any immediate dilution of investment returns for existing Shareholders which may otherwise result. However, if the Company decides to issue C Shares under the Placing Programme, existing Shareholders will not have any pre-emption rights in relation to those C Shares. As such, existing Shareholders who cannot, or choose not to, subscribe for such number of C Shares as is equal to their proportionate ownership of existing Ordinary Shares will experience a dilution in their ownership of the Company.

The semi-annual Basic Net Asset Value and EPRA Net Asset Value figures published by the Company will be estimated only and may be materially different from the net realisable value of the Group's portfolio. They may also be different from figures appearing in the Company's financial statements

The Company intends to publish semi-annual Basic Net Asset Value and EPRA Net Asset Value figures in Euro. The valuations used to calculate the Basic Net Asset Value and EPRA Net Asset Value will be based on the Manager's unaudited estimated valuations. This information may not be accurate or verified (or verifiable) and may not be provided in a timely manner. It should be noted that any such estimates may vary (in some cases materially) from the net realisable value of the Group's portfolio, especially (but not only) during periods of high market volatility or disruption. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. Accordingly, such estimated semi-annual Basic Net Asset Value and EPRA Net Asset Value figures should be regarded as indicative only and the actual Basic NAV per Share and EPRA NAV per Share may be materially different from these reported and unaudited estimates. Further, Basic NAV per Share (and EPRA NAV per Share) will be expressed in Euro and will be based on fair market value estimates of the Company's underlying investments in Euro. This means that asset value estimates used to calculate Basic NAV per Share and EPRA NAV per Share may differ from the value of the Company's assets appearing in its financial statements, possibly significantly.

The Basic Net Asset Value and EPRA Net Asset Value are expected to fluctuate over time by reference to the performance of the Company's investments and changing valuations

The Basic Net Asset Value and EPRA Net Asset Value are expected to fluctuate over time with the performance of the Company's investments. Moreover, valuations of the Company's investments may not reflect the price at which such investments can be realised.

To the extent that the net asset value information of an investment or that of a material part of an investment's own underlying investments is not available in a timely manner, the Basic Net Asset Value and the EPRA Net Asset Value will be published based on estimated values of the investment

and on the basis of the information available to the Manager at the time. There can be no guarantee that the Company's investments could ultimately be realised at any such estimated valuation. Because of overall size, concentration in particular sectors and the nature of the investments held by the Company, the value at which its investments can be disposed of may differ, sometimes significantly, from the valuations obtained by the Manager. In addition, the timing of disposals may also affect the values ultimately obtained. At times, third party pricing information may not be available for certain positions held by the Company.

In calculating the Basic Net Asset Value (and EPRA Net Asset Value), the Manager will be relying, *inter alia*, on estimated valuations that may include information derived from third party sources. Such valuation estimates will be unaudited and may not be subject to independent verification or other due diligence. The type of investments traded by the Company may be complex, illiquid and not listed on any stock exchange. Accordingly, as a result of each of these factors, Shareholders should note that actual Basic Net Asset Value (and actual EPRA Net Asset Value) may fluctuate from time to time, potentially materially.

The Shares may trade at a discount to the underlying Basic Net Asset Value and EPRA Net Asset Value

The Shares may trade at a discount to Basic NAV per Share and EPRA NAV per Share for a variety of reasons, including due to market conditions, liquidity concerns or the actual or expected performance of the Company. There can be no guarantee that attempts by the Company to mitigate any such discount will be successful or that the use of discount control mechanisms will be possible, advisable or adopted by the Company.

The performance of C Shares may diverge with the performance of Ordinary Shares

Shares issued pursuant to the Placing Programme may be issued as Ordinary Shares and/or C Shares at the discretion of the Directors. One of the circumstances in which the Directors may determine to issue C Shares (which will constitute a separate class of Shares in the Company) under the Placing Programme is where the Company is raising capital that it does not expect to be able to fully deploy shortly after issue, in order to mitigate the risk of an immediate dilution of investment returns for existing Ordinary Shareholders. Pending conversion of such C Shares into Ordinary Shares and Deferred Shares, the holders of such C Shares will not be exposed to the same investment portfolio as the holders of Ordinary Shares and the holders of Ordinary Shares will not be exposed to the same investment portfolio as the holders of C Shares, which will include the undeployed proceeds of issue. Once a specified portion of the net proceeds of the issue of such C Shares has been invested in accordance with the Investment Policy, such C Shares will convert into Ordinary Shares and Deferred Shares. The length of time that it may take to invest the proceeds of an issue of C Shares pursuant to a Subsequent Placing prior to conversion, and the fact that an element of the investment portfolio attributable to the C Shares will be held in cash, cash equivalents, near cash instruments and money market instruments pending conversion. There can be no assurance that the performance of the C Shares will be commensurate with the performance of the Ordinary Shares and the Basic Net Asset Value (and EPRA Net Asset Value) performance of the C Shares may diverge significantly from that of the Ordinary Shares between Admission and conversion of the relevant C Shares.

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

From time to time, there may be Shareholders with substantial or controlling interests in the Company. Any significant investor will potentially possess sufficient voting power to have a significant influence on matters requiring Shareholder approval. The interests of a significant investor may conflict with those of other Shareholders. In addition any significant investor may make investments in other entities involved in the European logistics real estate assets market that may be, or may become, competitors of the Company.

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

Sales of Shares or interests in Shares by significant investors could depress the market price of the Shares. A substantial amount of Shares being sold, or the perception that sales of this type could occur, could depress the market prices of the Shares and/or result in greater price volatility. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell the Shares at a time and price that they deem appropriate.

Shareholders will be exposed to exchange rate risk

The assets that the Company proposes to invest in, and the income derived from those assets, will be denominated predominantly in Euro. The Ordinary Shares and the C Shares are denominated in Euro and will be traded on the Specialist Fund Segment in Sterling and Euro. Any dividend on the Ordinary Shares and C Shares will be declared in Euro and paid, by default, in Sterling, although Shareholders are able to elect to receive dividends in Euro.

An investment in the Shares by an investor in a jurisdiction whose principal currency is not Sterling and/or Euro will be exposed to the exchange rate between Sterling and/or Euro and the principal currency of their jurisdiction and any depreciation of Sterling and/or Euro in relation to such foreign currency will reduce the value of the investment in the Shares in foreign currency terms. In addition, Shareholders in a jurisdiction whose principal currency is not the currency in which they receive dividends will be exposed to any changes in the exchange rate between the currency in which they receive dividends and the principal currency of their jurisdiction from the moment the dividend is declared until the moment the dividend is paid.

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

The Company may decline to recognise the transfer of Ordinary Shares and/or C Shares to any person if, in the opinion of the Directors, such person's holding or beneficial ownership of Ordinary Shares and/or C Shares: (i) would or might cause the underlying assets of the Company to be treated as Plan Assets of any Benefit Plan Investor; (ii) would or might cause the underlying assets of the Company to be treated as assets of an Other Plan Investor for the purposes of any Similar Law or otherwise subject the Company, the Manager or the Investment Committee to any requirements under any Similar Law; (iii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Advisers Act and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iv) may cause the Company not to be considered a 'Foreign Private Issuer' under the US Exchange Act; (v) may cause the Company to be a 'controlled foreign corporation' for the purpose of the US Tax Code; (vi) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878)), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the transferee to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vii) may cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the US Tax Code or any applicable Similar Law. In such event, the Directors may declare the transferee a "Non-Qualified Holder" and the Directors may require that any Ordinary Shares held by such Non-Qualified Holder shall (unless the transferee satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

These restrictions may materially affect certain Shareholders' ability to transfer their Ordinary Shares and/or C Shares.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Shares. Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Manager, Jefferies or Kempen or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules and the Disclosure Guidance and Transparency Rules or the Market Abuse Regulation neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Manager, Jefferies or Kempen or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VIII (*Restrictions on Sales*) of this Prospectus.

Intermediaries Offer

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who are appointed by the Company prior to the date of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the Intermediaries Terms and Conditions in each case, until the closing of the Intermediaries Offer. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use this Prospectus is given commences on 14 June 2018 and closes at 1.00 p.m. on 3 July 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service). The Company and the Directors accept responsibility for the information contained in this Prospectus with respect to any purchaser of Ordinary Shares pursuant to the Intermediaries Offer.

Any Intermediary that uses this Prospectus must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

Arrangements with Jefferies and Kempen

Jefferies, Kempen and/or their respective affiliates may from time to time provide advisory or other services to the Company, the Manager or any of their respective affiliates. From time to time, Jefferies, Kempen and/or their respective affiliates may also engage in other transactions with the Company, the Manager and other funds or investments managed by the Manager or its affiliates in

the ordinary course of their businesses, including, without limitation, transactions involving the purchase and sale of securities, loans and other investments, derivative transactions and other transactions (including, without limitation, providing leverage secured against investments).

Jefferies and/or Kempen may have acted, may currently act, and may in the future act in various capacities in relation to the Company, the Manager and the assets in which the Company invests or may invest, including as manager, servicer, security trustee, equity holder and/or secured lender to the issuer or affiliates of issuers connected to the assets in which the Company invests or may invest. Each such role would confer specific rights to and obligations on Jefferies, Kempen and/or their respective affiliates. In exercising these rights and discharging these obligations, the interests of Jefferies, Kempen and/or their respective affiliates may not be aligned with the interests of a potential investor in the Shares.

In connection with the Issue and/or the Placing Programme, Jefferies, Kempen and/or any of their respective affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue, the Placing Programme or otherwise. Accordingly, references in this Prospectus to the 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, Kempen and any of their respective affiliates acting as an investor for its or their own account(s). None of Jefferies or Kempen or 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, in connection with the Issue and/or the Placing Programme, Jefferies and/or Kempen may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Shares are used as collateral, that could result in Jefferies and/or Kempen acquiring shareholdings in the Company.

Data protection

The Company may hold personal information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("personal data"). This includes:

- the prospective investor's first, last and maiden name, date of birth, gender, telephone number, email address, and other contact details;
- voice recordings (including of telephone calls), instant message or live chat logs and other notes of the communications with the prospective investor;
- account transaction details and other financial information about the prospective investor; and
- information relating to regulatory checks and ongoing monitoring in relation to fraud and our compliance obligations.

If the Company does not have access to such personal data it may not be possible for the prospective investor to invest in the Company. Each prospective investor acknowledges that such personal data will be used by the Company to perform its obligations to the prospective investor and comply with its legal obligations, including specifically the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Manager or its affiliates, which may be of interest to the prospective investor, unless they notify the Company that they do not wish to receive such communications;
- carrying out the business of the Company and the administering of interests in the Company for which processing the personal data is necessary; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere.

The Company will notify the prospective investors if it will use their personal data for any other purpose and seek their consent if necessary. The Company may disclose personal data to third parties if:

- it has a duty to disclose it;
- it needs to do so to perform its obligations to the prospective investor;
- a law or regulation allows the Company to disclose it;
- it needs to share for a legitimate business purpose (for example, with its overseas regulators); or
- the prospective investor has given its consent to the disclosure.

In particular the Company may share personal data with third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services in relation to the Company. This will include the Registrar and the Manager. If the Company discloses personal data to such a third party and/or makes such a transfer of personal data it will do so in accordance with applicable legal and regulatory requirements.

The Company may transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms individual as the United Kingdom. The Company will take all steps reasonably necessary to ensure that the personal data is kept secure and protected in accordance with applicable legal obligations and standards. If this is not possible, for example because the Company is required by law to disclose information, it will ensure that the sharing of the information is lawful.

The Company will retain personal data for as long as it reasonably requires it for legal or business purposes. When the Company no longer needs personal data, it will be securely deleted or destroyed.

The Company will respond to requests from individuals in respect of their personal data and, where applicable, will correct, amend or delete their personal data. In particular:

- the Company will give individuals access to their personal data (including providing a copy) on request, unless any relevant legal requirements prevent the Company from doing so or other exemptions apply; and
- individuals have the right to correct or amend their personal data if it is inaccurate or needs to be updated. They may also have the right to request the Company to delete their personal data. However, this is not always possible due to legal requirements or other obligations the Company may have in relation to maintaining records.

The Company will publish an updated version of the information about its use of personal data on its website and/or notify Shareholders if there is any change to the information about personal data set out in the Prospectus.

To contact the Company to make a request in respect of your personal data, please contact Catherine Fry by email at catherine.fry@tritax.co.uk, by telephone on 0207 290 1616 between the hours of 9.00 a.m. to 5.00 p.m. (Monday to Friday) or by mail to Tritax EuroBox plc, Marketing Department, Standbrook House, 4th Floor, 2-5 Old Bond Street, London W1S 4PD, United Kingdom. The regulator in respect of data protection is the Information Commissioner's Office which can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Further information is available on the Information Commissioner's website at <https://ico.org.uk>.

Investment considerations

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, an investment in the Shares is suitable only for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Accordingly, typical investors in the Company are expected to be institutional investors and professionally-advised private investors. The Shares may also be suitable for non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before making an investment in the Company.

The Shares are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. The Investment Objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Investment Objective will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Shares will occur or that the Investment Objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. It should be remembered that the price of the Shares and the income from the Shares (if any), can go down as well as up.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

It should be noted that the arrangements between the Company and the Manager, including the Investment Management Agreement and the Company's internal policies and procedures for dealing with the Manager, were negotiated in the context of an affiliated relationship. Because these arrangements were negotiated between affiliated parties, their terms, including terms relating to termination rights, fees, contractual or fiduciary duties, conflicts of interest and limitations on liability and indemnification, may be less favourable to the Company than otherwise might have resulted if the negotiations had involved unrelated parties from the outset.

The Company will endeavour to ensure fair treatment of investors. An Investment in the Company will not automatically grant investors any rights against third parties engaged by the Company to provide services to the Company.

This Prospectus should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the Articles of Association which prospective investors should review. A summary of the Articles of Association is contained in paragraph 4 of Part IX (*Additional Information*) of this Prospectus. The Articles of Association are available for inspection at the registered office of the Company, as specified in paragraph 2.2 in Part IX (*Additional Information*) of this Prospectus and at the offices of Ashurst LLP as set out in paragraph 20 of Part IX (*Additional Information*) of this Prospectus.

Withholding Tax and Reporting under FATCA

FATCA imposes a withholding tax of 30 per cent on: (a) certain US source interest, dividends and other types of income; and (b) beginning on 1 January 2019, the gross proceeds from the sale or disposition of certain assets of a type that can produce US source income or dividends and potentially on "foreign passthru payments" (a term not yet defined), that are received by a foreign financial institution ("FFI"), unless the FFI enters into an agreement with the US Internal Revenue Service ("IRS") and/or is otherwise exempt from or in deemed compliance with FATCA.

The UK signed a "Model 1" (reciprocal) inter-governmental agreement with the United States (the "**US-UK IGA**") on 12 September 2012 to give effect to FATCA and subsequently has issued the International Tax Compliance (United States of America) Regulations 2014 and associated guidance notes. These provide detail and guidance on the application of the US-UK IGA and clarify, *inter alia*, the powers and responsibilities of the UK government.

The Company may be treated as a FFI for these purposes. Under the US-UK IGA, a FFI that is resident in the UK will be deemed compliant with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts provided that it complies with the US-UK IGA and the relevant UK legislation, including the requirement to register with the IRS and to identify and report (indirectly to the IRS via reporting to HMRC) certain information on accounts held by US persons owning, directly or indirectly, an equity or debt interest in the Company. If an amount in respect of FATCA withholding tax is deducted or withheld, the Company will not pay any additional amounts as a result of the deduction or withholding.

Shareholders should note that any financial institutions acting as intermediaries with respect to the Company's Share transactions (including, without limitation, any custodian, broker, nominee or other agent that is a financial institution) are likely required to conduct FATCA diligence, reporting and withholding with respect to the Shareholders. However, a Shareholder may in any event be required to provide to the Company information that identifies the Shareholder's direct and indirect ownership. Any such information provided to the Company may ultimately be shared with HMRC and transmitted to the IRS and, potentially, certain other authorities and withholding agents, as applicable.

By investing (or continuing to invest) in the Company, investors shall be deemed to have acknowledged, and to have given their consent to the following:

- (a) the Company (or its agent or other intermediary) may be required to disclose to HMRC and withholding agents certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (b) HMRC may be required to exchange automatically information as outlined with the IRS and other foreign fiscal authorities and to provide additional information to such authorities;
- (c) the Company (or its agent or other intermediary) may be required to disclose to the IRS, HMRC and/or other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent directly or other intermediary) with further enquiries;
- (d) the Company (or its agent or other intermediary) may require the investor to provide additional information and/or documentation which the Company (or its agent or other intermediary) may be required to disclose to HMRC or other foreign fiscal authorities;
- (e) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company and/or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal to mitigate the consequences of the investor's failure to comply, including without limitation, withholding on payments in respect of the shares and compulsory redemption of the shares of the investor concerned;
- (f) in the event that an investor's failure to comply with any FATCA-related reporting requirements gives rise to any withholding tax, the Company reserves the right to recover any such withholding tax and any related cost, interest, penalties and other losses or liabilities suffered by the Company, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide information to the Company; and
- (g) an investor affected by any such action or remedy may not have a claim against the Company (or its agent or other intermediary) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with either the US-UK IGA or the CRS or any of the relevant underlying legislation.

The Company will monitor its FATCA and CRS requirements and may provide information to relevant tax authorities should it be, or become, obligated to do so.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

No incorporation of website

The contents of the Company's website at www.tritaxeurobox.co.uk, the contents of any website accessible from hyperlinks on the Company's website, or any other website referred to in this Prospectus are not incorporated and do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares alone and should consult their professional advisers prior to making an application to acquire Shares.

Forward-Looking Statements

This Prospectus contains statements that are, or may be deemed to be, forward-looking statements, including, without limitation, statements containing the words "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will" or, in each case, their negative or other variations or similar expressions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, target returns, investment strategy, financing strategies, prospects for relationships with tenants and expectations for the European logistics real estate assets market.

Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Group's results of operations, financial position and growth, and the development of the market and the industry in which the Group operates, 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 results and developments of the Group to differ materially from those expressed or implied by the forward looking statements include, but are not limited to:

- changes in economic conditions generally and their impact on the Company's ability to achieve its Investment Objective and returns on equity for investors;
- changes in the European logistics real estate assets market conditions, industry trends and competition;
- the ability of the Manager and the investment team to execute successfully the Investment Policy of the Company;
- the Company's ability to invest the net proceeds from the Issue and any Subsequent Placing in suitable investments on a timely basis;
- impairments in the value of investments by the Group;
- the availability and cost of capital for future investments;
- changes in the Company's investment strategy;
- the failure of the Manager to perform its obligations under the Investment Management Agreement or the termination of the Investment Management Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the 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. These forward-looking statements speak only as at the date of this Prospectus. Subject to its compliance with its legal and regulatory obligations (including under the Disclosure Guidance and Transparency Rules and Prospectus Rules and Market Abuse Regulation), the Company undertakes no obligation to update or revise any forward-looking statement contained herein, nor will it publicly release any revisions it may make to these forward-looking statements, to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

The actual number of (a) Ordinary Shares to be issued pursuant to the Issue and (b) Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme will be determined by the Company, in consultation with the Manager and the Joint Bookrunners, after taking into account the demand for the Shares and prevailing economic market conditions. The information in this Prospectus should be read in light of the actual number of (a) Ordinary Shares to be issued in the Issue and (b) Ordinary Shares and/or C Shares to be issued in the Placing Programme. The Company is offering up to 300 million Ordinary Shares through the Issue. The Company will also have the ability to issue, in aggregate, up to 500 million Ordinary Shares and/or C Shares through the Placing Programme. Accordingly, the total maximum issue size under the Issue and Placing Programme is up to 800 million Shares. The extent to which the Company uses the Placing Programme is likely to depend on the Group's access to new investment opportunities, which cannot be guaranteed.

Market, Economic and Industry Data

This Prospectus contains certain market data and other information extracted from a report prepared by Knight Frank, at the request of the Company, relating to the European logistics assets market and which is included at Part II (*The European Logistics Assets Market*) of this Prospectus. This Prospectus also contains certain market data and other information which have been extracted from official and industry sources and other sources the Company believe to be reliable. Neither the Company nor Knight Frank has independently verified these industry publications, surveys and forecasts and cannot guarantee their accuracy or completeness. However, such information, data and statistics have been accurately reproduced and, as far as each of the Company and Knight Frank is aware and is able to ascertain from information published by the aforementioned sources, no facts have been omitted which would render the reproduced information, data and statistics inaccurate or misleading. Such information, data and statistics include certain projections and estimates of future events. Such projections and estimates are by their nature uncertain and are not statements of fact. The Company expressly disclaims liability for the occurrence of events or circumstances implied by such projections and estimates. See also "*Forward-Looking Statements*".

The Company confirms that the information in this Prospectus that has been sourced from third parties has been accurately reproduced, and so far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render such reproduced information inaccurate or misleading.

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 United Kingdom, all references to "Euro", "EUR" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended, and all references to "US\$", "U.S. Dollars" or "USD" are to the lawful currency of the United States of America.

Rounding

Some percentages and amounts in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented 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.

Definitions

A glossary and a list of defined terms used in this Prospectus is set out in Part XII (*Definitions and Glossary*) of this Prospectus.

IMPORTANT NOTE REGARDING PERFORMANCE DATA

This Prospectus includes information regarding the track record and performance data of the Tritax Group (the "**Track Record**"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Manager.

Investors should not consider the Track Record information (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The Company has no investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by the Tritax Group, its affiliates and certain other persons:

- the Track Record information included in this Prospectus was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Manager;
- the Group's target jurisdictions in continental Europe include jurisdictions such as Denmark, Norway, Poland and Sweden whose local currency is not Euro. Where an underlying investment has been made in a currency other than Euro, it is possible that the performance of the investment described in this Prospectus has been partially affected by exchange rate movements during the period of the investment between that currency and Euro;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets 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 Prospectus is directly comparable to the Issue or the returns which the Company may generate;
- the Company and intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results. Performance is shown gross of management fees and performance fees unless stated otherwise. An investment in the Company involves a significant degree of risk.

Any estimates in this Prospectus are based on unaudited estimated valuations. Any estimates may contain information that may be out of date, require updating or completing or otherwise be subject to error. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

VOLUNTARY COMPLIANCE WITH THE LISTING RULES OF THE UKLA

Application will be made to the London Stock Exchange for all of the Shares issued and to be issued pursuant to the Issue and/or the Placing Programme to be admitted to trading on the Specialist Fund Segment. The Specialist Fund Segment is a segment of the Main Market of the London Stock Exchange, which is an EU regulated market and, therefore, the Company is subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and the Admission and Disclosure Standards. The Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the UKLA will not apply to the Company.

However, it is the Directors' objective in the medium-term to move the Company to the Official List and the Directors have resolved that, as a matter of best practice and good corporate governance, save to the extent otherwise approved by Shareholders by ordinary resolution, the Company will voluntarily comply with the following provisions of the Listing Rules of the UKLA from Initial Admission:

- the Listing Principles set out at Chapter 7 of the Listing Rules;
- the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Jefferies and Kempen to guide the Company in understanding and meeting its responsibilities in connection with Admission, the Issue and the Placing Programme, and also for compliance with Chapter 10 of the Listing Rules relating to significant transactions, with which the Company intends to voluntarily comply;
- the following provisions of Chapter 9 of the Listing Rules relating to continuing obligations:
 - (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.20 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications); (iv) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends); and (v) Listing Rule 9.8 (Annual financial report);
- the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules in relation to "related party transactions". Nonetheless, the Company intends to voluntarily comply with such provisions (in relation to which Jefferies and Kempen will guide the Company) in respect of any transaction which the Company may enter into with:
 - (i) any "substantial shareholder" (as defined in Listing Rule 11.1.4A) (other than: (a) related party transactions with "substantial shareholders" under Listing Rule 11.1.5(2) regarding co-investments or joint provision of finance; (b) the provision of debt finance on arm's length terms to the Group; or (c) issues of new securities in, or a sale of treasury shares of, the Company to "substantial shareholders" on terms which are more widely available, for example as part of an offer to the public or a placing to institutional investors);
 - (ii) any Director;
 - (iii) the Manager;
 - (iv) any associate (as defined in the Listing Rules) of such persons,which would constitute a "related party transaction" as defined in, and to which would apply, Chapter 11 of the Listing Rules. The Company shall deal with such related party transactions, to the extent reasonably practicable, in accordance with Chapter 11 of the Listing Rules with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA. This policy may only be modified with Shareholder approval;
- in relation to the purchase of its own shares, the provisions of Listing Rules 12.4.1 and 12.4.2 by conducting any purchase of its own Shares in a manner which is consistent with such provisions;
- the following provisions of Chapter 13 of the Listing Rules regarding contents of circulars:
 - (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 Circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars); and

- the following provisions of Chapter 15 of the Listing Rules: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

It should be noted that the UKLA will not monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the Premium Listing Segment of the Official List of the UKLA nor will it impose sanctions in respect of any failure of such compliance by the Company.

FCA authorised firms conducting designated investment business with retail customers under the FCA's Conduct of Business Sourcebook are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the FCA's Conduct of Business Sourcebook are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

The Company may apply at a future date for admission to the premium listing segment of the Official List, subject to the Company's ability to satisfy the eligibility requirement for admission, including in particular the requirements under Chapter 15 of the Listing Rules.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Issue Timetable

Publication of this Prospectus and commencement of the Issue	14 June 2018
Latest time and date for receipt of Application Forms and payment in full under the Offer for Subscription	1.00 p.m. on 3 July 2018
Latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer	1.00 p.m. on 3 July 2018
Latest time and date for receipt of placing commitments under the Placing	3.00 p.m. on 3 July 2018
Announcement of the results of the Issue	4 July 2018
Initial Admission and commencement of dealings of Ordinary Shares on the London Stock Exchange	8.00 a.m. on 9 July 2018
CREST stock accounts credited (where applicable)	9 July 2018
Despatch of definitive share certificates (where applicable)	by 26 July 2018

Expected Placing Programme Timetable

Placing Programme opens	10 July 2018
Publication of Placing Programme Price in respect of each Subsequent Placing	on, or as soon as practicable following, the announcement of each Subsequent Placing
Admission and commencement of dealings of Shares on the London Stock Exchange	8.00 a.m. on each day Shares are issued pursuant to the Placing Programme
CREST stock accounts credited (where applicable)	as soon as practicable following the issue of Shares pursuant to the Placing Programme
Despatch of definitive share certificates (where applicable)	by no later than 14 Business Days following Admission of the relevant Shares
Last date for Shares to be issued pursuant to the Placing Programme	13 June 2019

Note:

The above dates and times may be brought forward or extended and any changes will be notified via a Regulatory Information Service. References to times are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

ISSUE AND PLACING PROGRAMME STATISTICS

Issue Statistics

Issue Price	100 pence per Ordinary Share ⁽¹⁾
Number of Ordinary Shares being issued pursuant to the Issue	up to 300 million ⁽²⁾
Gross Issue Proceeds	up to £300 million ⁽²⁾
Net Issue Proceeds	up to £294 million ⁽²⁾⁽³⁾
Minimum Net Proceeds	£200 million ⁽⁴⁾
Estimated Basic NAV per Share following Initial Admission	98 pence ⁽³⁾

Notes:

- (1) Participants in the Placing may elect to subscribe for Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. The Relevant Euro Exchange Rate and the Euro equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.
- (2) The number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds and the Net Issue Proceeds, is not known as at the date of this Prospectus, but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.
- (3) Assuming Gross Issue Proceeds of £300 million.
- (4) The Issue is conditional upon the Minimum Net Proceeds of £200 million being raised.

Placing Programme Statistics

Maximum size of Placing Programme	up to 500 million Shares
Placing Programme Price per Ordinary Share	not less than the prevailing Basic Net Asset Value per Ordinary Share at the time of issue plus a premium sufficient to cover the costs and expenses of such issue ⁽⁵⁾
Placing Programme Price per C Share	100 pence ⁽⁵⁾

Note:

- (5) Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling together with a Euro equivalent amount and the relevant Euro/Sterling exchange rate used to convert the Placing Programme Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BG382L74
SEDOL (in respect of Ordinary Shares traded in Sterling)	BG382L7
Ticker (in respect of Ordinary Shares traded in Sterling)	EBOX
SEDOL (in respect of Ordinary Shares traded in Euro)	BG43LH0
Ticker (in respect of Ordinary Shares traded in Euro)	BOXE

The dealing codes for any C Shares to be issued pursuant to the Placing Programme will be announced at the time of the relevant Subsequent Placing via a Regulatory Information Service.

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors of the Company	Robert Orr (<i>Chairman</i>) Keith Mansfield Taco de Groot
Registered Office	Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD United Kingdom
Investment Manager	Tritax Management LLP Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD United Kingdom
Asset Managers	LCP Services (UK) Limited Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB United Kingdom Dietz Asset Management GmbH Darmstädter Straße 246 D-64625 Bensheim Germany
Joint Global Coordinators, Bookrunners and Financial Advisers	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom Kempen & Co N.V. Beethovenstraat 300 1077 WZ Amsterdam Postbus 75666 1070 AR Amsterdam The Netherlands
Intermediaries Offer Adviser	Scott Harris UK Ltd Victoria House 1-3 College Hill London EC4R 2RA United Kingdom
Legal Advisers to the Company as to English and US law	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA United Kingdom
Legal Advisers to the Joint Global Coordinators, Bookrunners and Financial Advisers as to English and US law	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS United Kingdom

Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL United Kingdom
Reporting Accountants	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom
Administrator	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom
Company Secretary	Tritax Management LLP Standbrook House 4th Floor 2-5 Old Bond Street London W1S 4PD United Kingdom
Registrar and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Depository	Langham Hall UK Depository LLP 5 Old Bailey London EC4M 7BA United Kingdom

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company was incorporated in England and Wales on 17 May 2018 as a public limited company. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust within the meaning of Chapter 4 of Part 24 of the CTA 2010.

The Company will seek to invest in a well-diversified portfolio of logistics assets in the Targeted Countries in continental Europe. The Company will focus initially on assets in Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden, but may also invest in assets located in Austria, Czech Republic, Portugal and Slovakia, subject to the investment restrictions set out in paragraph 4.4 of this Part I (*Information on the Company*) of this Prospectus. The Company will aim to exploit the occupational demand and asset supply imbalance in the continental European logistics market, capitalising on the Tritax Group's extensive logistics experience and established network of key occupier, owner, developer and agency relationships. The Directors believe this market dynamic closely resembles the UK's market conditions which were prevalent approximately five years ago when online retail penetration began to accelerate its disruption of the traditional retailing model. The Manager has assembled a full-service European logistics asset management capability including specialist asset and property managers, and has established relationships with tenants, asset managers and developers in key target jurisdictions in order to facilitate the achievement of its objectives. The Manager has also identified a pipeline totalling in excess of €1.8 billion of high quality large scale logistics assets, all of which have been sourced through its existing relationships and predominantly on an off-market basis. The Manager anticipates that the current advantageous real estate debt financing conditions within continental Europe means there is potential to further enhance returns.

The Company will, pursuant to the Investment Management Agreement, be externally managed by its investment manager, Tritax Management LLP. The Manager is authorised and regulated by the FCA to perform fund management activities and to act as an alternative investment fund manager. The Manager is part of the Tritax Group, which is a leading real estate investment fund manager, with particular expertise in the logistics sector. Further details on the Manager and its role are set out in Part III (*Information on the Manager*) of this Prospectus.

Applications will be made to the London Stock Exchange for all of the Shares issued and to be issued in connection with the Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is expected that Initial Admission will become effective and that dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 9 July 2018. Following Initial Admission, the Company will be subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation and the Admission and Disclosure Standards. The Company has also resolved to, as a matter of best practice and good corporate governance, save to the extent otherwise approved by Shareholders by ordinary resolution, voluntarily comply with certain of the Listing Rules, as further described in the section of this Prospectus headed "*Voluntary Compliance with the Listing Rules of the UKLA*".

2. TARGET RETURNS

The Company is targeting, on a fully invested and geared basis:

- an initial Ordinary Share dividend yield of 4.75 per cent per annum⁽¹⁾ by reference to the Issue Price, which the Company expects to increase progressively through regular indexation events inherent in underlying lease agreements and by increased rents following the expiration of leases; and
- a total return on Ordinary Share of 9 per cent per annum⁽²⁾ by reference to the Issue Price over the medium term.

(1) Euro denominated returns. This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on the target in deciding whether or not to invest in the Company and should not assume that the Company will make any distributions at all and should decide for themselves whether or not the target is reasonable or achievable.

(2) See footnote (1) above.

The Directors expect to declare a first dividend in relation to the period from Initial Admission to 31 December 2018.

3. INVESTMENT OBJECTIVE

The investment objective of the Company is to invest in continental European logistics real estate assets in order to deliver an attractive capital return and secure income.

4. INVESTMENT POLICY

The Company will seek to meet its Investment Objective through investment in, and management of, a portfolio of distribution or logistics assets in continental Europe diversified by geography and tenant, targeting well located assets in established distribution hubs, within or close to densely populated areas.

The Company will focus on investments in properties fulfilling a key part of the logistics and distribution supply chain for occupiers including retailers, manufacturers and third-party logistics operators. The majority of the portfolio is expected to be invested in large, modern distribution and logistics assets. A proportion of the portfolio may offer exposure to urban distribution hubs, which help occupiers fulfil the “final mile” part of the distribution chain.

The Company will seek to invest in locations with limited supply of distribution or logistics assets that are likely to benefit from structural changes in occupational demand and/or assets benefitting from long term index-linked leases.

The Company will target and seek to maintain a weighted average unexpired lease term of greater than five years across the portfolio in accordance with typical lease lengths prevalent in continental Europe.

The Company’s investment process will take into account several factors, including but not limited to:

- the asset characteristics such as location, building quality, scale, transportation connectivity, availability of labour and operational efficiencies;
- the terms of the lease focusing on duration, indexation terms and potential for future rental growth;
- the financial strength of the tenant;
- the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations; and
- the potential for asset management and value-adding initiatives during the lease term.

The majority of the Company’s portfolio is expected to be invested in completed, let investments and pre-let forward funded developments. A proportion of the portfolio may be invested in land zoned for logistics use (and options over such land) and assets benefitting from rental guarantees. These types of acquisitions will allow the Company to source higher quality, lower priced assets than could be delivered from purely targeting let and pre-let assets. They allow the Company to enter into earlier stage discussions with developers and prospective tenants, thereby minimising competition with other investment buyers.

The Company’s investment strategy will be as follows:

(a) *Completed and let investments*

The Company will acquire completed and let assets from investors, operators or developers which are income-producing.

(b) *Pre-let forward funded developments*

The Company will invest in assets which are either ready for, or in the course of, construction provided they are pre-let to an acceptable tenant. In such circumstances, the Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment during the construction phase and prior to the tenant commencing rental payments under the terms of the lease. In such circumstances, the Company will acquire the land in advance and make staged payments to the developer through the construction period until practical completion of the building and the tenant taking up the lease.

(c) *Assets benefitting from Rental Guarantees*

The Company may invest in assets, either built or under construction, but not yet leased by a tenant, with the benefit of Rental Guarantees provided by the vendor in circumstances where the Manager believes that the asset can be let to an acceptable tenant before the expiry of the Rental Guarantee.

(d) *Land zoned for logistics use*

The Company may invest in land zoned for logistics use and options over such land. "Land zoned for logistics use" is land that the relevant local government planning authority has identified for logistics as the preferred use and where logistics buildings can be developed subject to detailed planning application and consent being granted. The Company may seek to negotiate the receipt of immediate income from the asset, such that the developer is paying the Company a return on its investment until either a pre-let arrangement or a Rental Guarantee is agreed. On agreement of a pre-let arrangement or Rental Guarantee, the land in question will be treated by the Company as a pre-let forward-funded development or, as the case may be, an asset benefitting from a Rental Guarantee.

The Company will invest either directly in assets or through equity and/or debt holdings in special purpose vehicles, partnerships, trusts or other structures. The Company may enter into joint ventures with occupiers, investors or developers on terms which provide it with a position of majority, or effective majority, control over the assets within any of these arrangements.

4.1 **Gearing**

The Company will seek to use gearing to enhance equity returns.

The level of borrowing will be on a prudent basis for the asset class, and will seek to achieve a low cost of borrowing, whilst maintaining flexibility in the underlying security requirements and the structure of both the portfolio and the Company.

The Company will maintain a conservative level of aggregate borrowings with a medium term target of 45 per cent of Gross Assets and a maximum limit of 50 per cent of Gross Assets (in each case, calculated at the time of borrowing).

Debt will typically be secured at the asset or special purpose vehicle level and potentially at the Company level, although it may also be unsecured depending on the optimal structure for the Company and having consideration to key metrics such as lender diversity, debt type and maturity profiles.

The AIFMD requires the Manager to disclose the Company's borrowing, or leverage, as a ratio between the Company's total exposure and its net asset value. Using the methodologies prescribed under the AIFMD, the Company is generally expected to be leveraged at the ratio of 46 per cent using the commitment methodology and 46 per cent using the gross methodology under AIFMD. The Company may, however, have higher levels of leverage, but leverage will not exceed the ratio of 50 per cent using the commitment methodology and 50 per cent using the gross methodology.

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

4.2 **Use of Derivatives**

The Company may use derivatives for efficient portfolio management. In particular, the Company may engage in interest rate or currency hedging or otherwise seek to mitigate the risk of interest rate increases and currency movements.

4.3 **Cash Management**

Cash held for working capital purposes or received pending reinvestment or distribution will be principally held in Euro denomination in cash, cash equivalents, near cash instruments and money market instruments.

The Company will determine the cash management policy in consultation with the Manager.

4.4 **Investment Restrictions**

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

- the aggregate maximum exposure to land zoned for logistics use, options over such land and assets benefitting from Rental Guarantees is limited to 20 per cent of Gross Assets calculated at the time of investment;
- the Company will only invest in assets located in the Targeted Countries in continental Europe;
- no more than 20 per cent of Gross Assets calculated at the time of investment (in aggregate) will be invested in the following countries: Austria, Czech Republic, Portugal and Slovakia;
- save for investments in assets benefitting from Rental Guarantees, the Company will not undertake speculative development; and
- the Company will not invest in closed-ended investment companies.

4.5 **Amendments to and Compliance with the Investment Policy**

No material change will be made to the Investment Policy without the approval of Shareholders by ordinary resolution at any general meeting, and any such change will be notified to the market via a Regulatory Information Service. Non-material changes to the Investment Policy must be approved by the Board, taking into account advice from the Manager where appropriate.

In the event of a breach of the Investment Policy or 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 via a Regulatory Information Service of details of the breach and any actions that may have been taken to remedy such breach.

5. **DIVIDEND POLICY**

Dividends will be paid on a quarterly basis with the first interim dividend expected to be paid in relation to the period from Initial Admission to 31 December 2018. Further information on the target returns of the Company is set out in paragraph 2 of this Part I (*Information on the Company*) of this Prospectus. The Directors intend, following Initial Admission, to apply to the Court to cancel the Company's share premium account so as to create a new special reserve which may be treated as distributable profits (subject to approval of the Court and the protection of the creditors of the Company).

The Company will seek to comply with the requirements for maintaining investment trust status regarding distributable income under the applicable legislation. In particular, the Company will not (except to the extent permitted) seek to retain more than 15 per cent of its income (as calculated for UK tax purposes) in respect of an accounting period in accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011.

Dividends on Ordinary Shares and C Shares will be declared in Euro and paid, by default, in Sterling. However, Shareholders will be able to elect to receive dividends in Euro by written notice to the Registrar (such election to remain valid until written cancellation or revocation is given to the Registrar). Copies of the currency election form will be available on the Company's website at www.tritaxeurobox.co.uk. The date on which the Euro/Sterling exchange rate is set will be announced at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined. Shareholders should note that bank accounts for receiving cash dividends must be denominated in Euro in order for the Registrar to effect payment in Euro and denominated in Sterling in order for the Registrar to effect payment in Sterling.

6. **HEDGING POLICY**

The Company's activities will expose the Company to the financial risk of changes in interest rates and currency exchange rates. The Company intends to enter into derivative transactions to hedge these exposures. The Company will not enter into derivative transactions for purely speculative purposes.

It should be noted that the Company is not required to hedge interest rate and/or currency exposures but, to the extent it is able to do so on terms that the Manager considers to be commercially acceptable, it may arrange suitable hedging contracts, such as currency swap agreements, futures contracts, options and forward currency exchange and other derivative contracts (including, but not limited to, interest rate swaps and credit default swaps) in a timely manner and on terms acceptable to the Company to seek to protect against its interest rate or currency exposure.

There can be no guarantee that the Company will be able to, or will elect to, hedge interest rate and/or currency exposures at all times and nothing in the policy set out below shall restrict the Company from applying a partial hedge to interest rate or currency exposures or no hedge at all and there can be no guarantee that hedging arrangements, where entered into, will be successful.

6.1 Interest Rate Hedging

The Company expects to enter into contracts to hedge at least 80 per cent of drawn debt. Initially, hedging is expected to be through the purchase of an interest rate cap (or collar) where there is less volatility in the mark-to-market valuations. The Company will not enter into any hedging instruments not matched to liabilities where this could cause a material impact to the profit before tax as a result of changes in the mark-to-market valuations of derivative assets.

For longer term financing, interest rate hedging will either be conducted through a private placement or bond secured at a fixed rate or with an embedded swap.

The Company will not purchase any hedging instruments on a speculative basis.

6.2 Currency Hedging

The Company will report in Euro and it is expected that the majority of its investments will be denominated in Euro. Consequently, there will not normally be a need to conduct any currency hedging. However, the Company expects to hedge its currency exposure, by way of forward currency contracts or other derivative transactions, in the following circumstances:

- dividend payments and other distributions will be declared in Euro and paid, by default, in Sterling, although Shareholders will be able to elect to receive payment in Euro. The exchange rate at which the dividend payment or other distribution will be translated will be announced thereafter to enable the Company to provide a Sterling equivalent figure. The Company may enter into forward contracts or other derivative transactions to hedge its currency exposure where some or all of its Shareholders receive dividend payments and other distributions in Sterling; and
- where assets are acquired within continental Europe in jurisdictions where the principal currency is not Euro, such as Denmark, Norway, Poland and Sweden, it is anticipated that any capital transactions will be hedged at the time of entry into a definitive agreement. The Company expects to convert the net of rental income and direct expenditure into Euro on a quarterly basis to enable its accounting records to be completed in Euro prior to the calculation of any dividend payment.

It is envisaged that the Company will be required to pay certain of its costs and expenses (principally professional fees) in Sterling. This exposure is not expected to be material and therefore the Company does not expect to require to enter into hedging arrangements in respect of such costs and expenses.

7. COMPETITIVE STRENGTHS

The Directors believe that the Company has the following key competitive strengths:

- **Key growth area:** the Company's focus on logistics real estate assets in the Targeted Countries in continental Europe offers investors a focussed investment into a key asset class driven by the continuing evolution of the retail sector in Europe;
- **Favourable demand/supply dynamic:** the imbalance of occupational supply and demand remains favourable for landlords, pointing to the potential for rental growth;
- **Asset availability:** the Directors and the Manager believe that logistics real estate assets in the Targeted Countries consistent with the Investment Policy will be available for acquisition

enabling the Company to invest or commit substantially all of the Net Issue Proceeds within a six to nine month period following Initial Admission;

- **Secure growing income stream:** the Company's dividend yield target is expected to be met by rent generated from lease agreements with institutional-grade tenants, which incorporate indexation provisions, allowing the Company to benefit from a secure inflation protected income stream;
- **Access to investment opportunities:** the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector. The Manager has an established track record of accessing off-market transactions which help to avoid the potential of a competitive acquisition process and thereby potentially enhancing any initial capital appreciation;
- **Extensive European expertise:** the Manager has the necessary expertise to establish, manage and grow a logistics portfolio in Europe. Through a combination of Tritax Group staff who are experienced in the European real estate investment market and have extensive knowledge of the logistics sector and deep understanding of the intricacies of logistics operators, and strategic alliances with LCP and Dietz, specialist logistics asset management platforms across Europe, the Manager will source and manage an expanding portfolio;
- **Transparent structure, with no legacy issues:** as a newly incorporated company, Tritax EuroBox will be fully transparent, allowing straightforward analysis of the yield and the Basic Net Asset Value. Furthermore, as the Company is not a conversion of an existing property business there will be no legacy issues; and
- **Development benefit with minimised development risk:** the Company will seek to fund developments which are either pre-let or have the benefit of Rental Guarantees. The Company may invest in land zoned for logistics use which has the relevant permits and authorisations for constructing logistics assets. In all of these cases, the Company will receive income from the developer. The level of income will be determined by the amount of capital invested. This exposure will allow the Company to access high quality new logistics assets in a way which reduces a number of the risks associated with development. Save for assets benefitting from Rental Guarantees, the Company will not undertake speculative development.

8. INVESTMENT PROCESS

The investment process undertaken by the Manager will be broadly as set out below.

8.1 Sourcing Investments

The partners of the Manager have a long background of acting as principals, advisers, investors and developers of logistics assets. The Tritax Group has established close relationships with many of the key participants in the logistics real estate market over a number of years. The Manager may from time to time engage specialist logistics asset managers who have expertise in the Targeted Countries. The Manager and its asset managers will use their extensive contacts in the sector to source opportunities for the Company.

The Company intends to categorise its investments in accordance with the following four investment pillars:

- **Foundation Assets** (core low risk income assets): these assets typically benefit from long leases to institutional-grade tenants in prime locations with index-linked rents, providing the foundation to the portfolio ("**Foundation Assets**").
- **Value Add Assets** (assets with value add opportunities): these are fundamentally strong assets let on shorter leases to financially strong tenants allowing implementation of asset management initiatives to drive value, principally by lease renegotiation ("**Value Add Assets**").
- **Growth Covenant Assets:** these are fundamentally strong assets in good locations but let to tenants with improving financial covenants ("**Growth Covenant Assets**"). These assets offer the opportunity to add value as the tenant's financial standing improves and hence improving income security.
- **Strategic Land:** these are investments in land zoned for logistics use in strong locations (including options over such land) and assets benefitting from Rental Guarantees ("**Strategic**

Land"). These assets offer the opportunity to add value as they are positioned at an earlier stage of the development cycle and so can generate Foundation Assets for the future.

On a fully invested and geared basis, the Company currently expects approximately 50 per cent of its Gross Assets to be invested in Foundation Assets, approximately 20 per cent of Gross Assets to be invested in Value Add Assets, approximately 20 per cent of Gross Assets to be invested in Growth Covenant Assets and approximately 10 per cent of Gross Assets to be invested in Strategic Land (including options over land zoned for logistics use and assets benefitting from Rental Guarantees).

8.2 Overview of the Roles of the Investment Team and Investment Committee

The Manager will allocate an investment team to the Company who will have day-to-day responsibility for the investigation of opportunities and execution of acquisitions and disposals as well as other aspects of the management of the Company.

The Investment Committee will perform a supervisory role and will make the final investment and disposal decisions, based on the information and recommendations provided by the investment team.

In practice the interaction of the investment team and the Investment Committee will be constructive and supportive: the Investment Committee will convene as and when necessary at the request of the wider investment team to review and discuss any potential investment, disposal, refinancing of existing assets, or any other material event in relation to the Company.

8.3 Review and Approval

The investment process will in general proceed in the stages described below. The Manager's reporting and decision-making process will be conducted whether the potential transaction is an investment, a disposal, a refinancing of existing assets, or any other material event.

The investment team will perform an initial review of all investment opportunities sourced by the Manager taking into account the following considerations:

- **Total return forecast:** a full financial modelling exercise will be carried out analysing the expected income and total return from the asset, using a wide range of variables. The Manager will focus on investment opportunities that are likely to be value-accretive to the overall portfolio dividend and total return in the long term.
- **Location:** focus will be on locations which are close to or within key population concentrations in continental Europe and with proximity to key infrastructure such as motorways, ports and rail freight locations to enable large volume product delivery. Proximity to an available workforce is also a key consideration. Urban logistic centres will be located within or close to densely populated areas. The Company will focus initially on assets in Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden, but may also invest in assets located in Austria, Czech Republic, Portugal and Slovakia, subject to the investment restrictions set out in paragraph 4.4 of Part I (*Information on the Company*) of this Prospectus;
- **Quality of lease:** other than in the case of land zoned for logistics use and assets which benefit from Rental Guarantees, each asset must be let on institutional terms, to a financially strong tenant (although tenants with improving financial covenants may be considered on a case-by-case basis) and the Manager will seek to ensure that there are generally regular indexation clauses in the lease, such that rents are able to increase in line with recognised indices;
- **The tenant:** the Manager will review the financial strength and business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations;
- **Off-market transactions:** where possible, the Manager will focus on using its market contacts and network to acquire properties which are not being openly marketed, thereby reducing the competition for such acquisitions. This applies to both built and let investments or assets which are being developed (provided these development opportunities are either pre-let to an acceptable tenant or benefit from a Rental Guarantee provided by a developer);

- **Asset management:** the possibility for asset management and value add initiatives during the lease term and beyond;
- **Financing:** the cost of borrowing and gearing levels will be analysed and must be consistent with the Company's gearing policy; and
- **Portfolio impact:** all acquisitions will be considered alongside the existing portfolio of assets in order to provide a good level of diversification avoiding specific risks within the combined portfolio.

The investment team will prepare a list of pipeline opportunities (the **"Pipeline"**) to be considered for further due diligence. The Pipeline will be submitted to the Investment Committee for review and discussion. The Investment Committee and the investment team will then agree those opportunities in the Pipeline which should proceed to initial due diligence by the investment team (with the assistance where required from the Manager's asset managers) including a site visit, further tenant covenant due diligence and analysis of the opportunity generally.

Once a potential property opportunity has been identified as a result of the application of the research by the Manager and its asset managers, initial due diligence on the potential property investment will be undertaken.

Subject to its initial due diligence and further analysis on an opportunity, the investment team will make a recommendation to the Investment Committee as to whether the investment opportunity should proceed to formal legal due diligence and if it so recommends, the investment team, with assistance where required from the Manager's asset managers, will produce a report for such opportunity which 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; (vii) external factors, such as market conditions, expected market rental value growth and refurbishment or redevelopment opportunities; and (viii) the fit of the proposed transaction with the Investment Objective and Investment Policy. In each case, the analysis will determine the nature and extent of the associated risks, and the potential to add value to the asset.

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

8.4 Decisions

James Dunlop will act as the chairman of the Investment Committee. Based on the report prepared by the investment team, the Investment Committee will determine whether the final stage of detailed financial, legal and technical due diligence should be carried out by the investment team. Where approval is given by the Investment Committee to proceed with a proposed transaction following initial due diligence, the investment team, with assistance from the Manager's asset managers as required, will undertake the appropriate and full due diligence required, using third party professional advisers where needed. The Manager will submit to the Company a full investment report explaining the investment case for the transaction, in particular examining the impact on the Investment Objective and how the transaction fits with the Investment Policy and the potential risks and benefits of proceeding or not with any particular opportunity.

The Directors will then have the opportunity to make such observations and comments as they see fit on the investment report prepared by the Manager, communicating such observations and comments to the Investment Committee as soon as reasonably practicable.

The Investment Committee will consider and take into account the observations and comments received from the Directors, together with the reports and recommendation of the investment team, before making the final investment decision in relation to any proposed investment in its capacity as the Company's AIFM for the purposes of the AIFMD. Its decision will take into account the Investment Objective and the Investment Policy of the Company, prevailing market conditions and the investment restrictions of the Company generally. Decisions by the Investment Committee will be made by majority vote, provided that both James Dunlop and Nick Preston agree with the decision. Summary biographies of James Dunlop, Nick Preston and other key personnel of the Manager who are involved in the provision of investment

management services to the Company are set out in paragraph 2 of Part III (*Information on the Manager*) of this Prospectus.

The Investment Committee's meetings and decisions will be minuted and will be made available to the Board on request. The Directors will monitor the ongoing compliance of the Manager's investment decisions with the Investment Policy.

8.5 **Investment Execution**

If the Investment Committee makes a final decision to proceed, the investment team, with the assistance of the Manager's asset managers as required, will then provide the following services to the Company to enable the execution of the transaction, including:

- providing project management, and overall control of the transaction, to include instructing and subsequently co-ordinating the work of all necessary 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 and does not detrimentally impact its tax or regulatory status;
- 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 Investment Committee and the Directors during the acquisition process; and
- leading the preparation of final documentation (in conjunction with legal and accounting advisers).

8.6 **Key requirements for forward-funded assets**

In the case of forward funded assets where the Company acquires the land, it will only proceed 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 will be 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 logistics assets are typically constructed in approximately nine months, the development agreement with the developer will provide 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 will be an ultimate long stop date which will be negotiated to represent a significant period of time from the target practical completion date, typically equivalent to the original build programme. The development agreement should ensure there is sufficient latitude in timing for 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 (with assistance where required from the Manager's asset managers) as suitable. The design and process of the build is planned and overseen by a team of experienced professionals including engineers, an independent architect, quantity surveyors and a monitoring building surveyor (appointed solely to report to the Manager and, where relevant, any lending banks);
- all relevant professionals will be required to have professional indemnity insurance assessed at a suitable level for the project. The main building contractor and any significant sub-contractors will be required to provide warranties ideally for a minimum of 10 years, or whatever is the market norm in the relevant jurisdiction, to repair/replace

as necessary following practical completion. At all times, the building under construction must be fully insured;

- on completion of the land contract and the development agreement, the Company will pay to the developer the agreed consideration for the land and the agreed accrued initial project costs. The balance of the development costs will be 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 will make 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, all of which will be held by the Company or held in escrow by lawyers until completion of the development and will be available to cover possible project cost increases resulting from increased project costs or delays in completing the building. The contractor may also be responsible for covering the cost of any cost escalation or delays to the project, so the Company can benefit from double cover from both the developer and the contractor. In this manner, the Company will retain control over the funds required to complete the construction of the building; and
- the Manager will seek to agree income to be paid to the Company by the developer during the construction phase. The amount of income paid will be calculated on a pro rata basis relative to the amount of capital paid by the Company to the developer to ensure that the investment is income producing from the outset; this income would be in the form of a non-occupational licence fee.

8.7 **Land zoned for logistics use**

In the case of land, the Company will only acquire land or options over land that is zoned for logistics use from a developer who will be incentivised, under the terms of the contract with the Company, to secure the necessary planning approvals and a suitable pre-let with an institutional-grade tenant. During this period, the Manager will seek to ensure income is paid to the Company by the developer based on the acquisition price of the land. Where a pre-let is agreed, the land will become a forward-funded asset and the requirements described above in paragraph 8.6 of this Part I (*Information on the Company*) of this Prospectus will apply. Where the developer enters into a Rental Guarantee, then the requirements described below in paragraph 8.8 of this Part I (*Information on the Company*) of this Prospectus will apply.

8.8 **Assets benefitting from Rental Guarantees**

In certain circumstances the Company will acquire land with buildings that are either built or under construction but not yet leased by a tenant. In these circumstances, the developer will provide the Company with the benefit of a Rental Guarantee. The key requirements for assets benefitting from Rental Guarantees will be as follows:

- the Manager is confident that the asset can be let to an acceptable counterparty before the expiry of the Rental Guarantee. In making this assessment, the Manager will look at the location, the strength of occupational demand and likely proposed lease terms and, where available, the schedule of prospective tenants who have already expressed an interest in the building, the quality of the building and its overall positioning in the logistics market;
- for each asset the Manager and the developer will agree a tenant and lease profile template. This will include financial covenant tests for any proposed tenant, institutional lease terms, rental levels and indexation provisions;
- the monies underpinning the Rental Guarantee, on both a built but unlet building and a building under construction, will be secured in favour of the Company (and where relevant any lending banks) in a separate bank account ("**Rent Guarantee Account**");
- where the building is under construction, the Rent Guarantee Account will, in the first instance, fund a non-occupational licence fee paid by the developer to the Company for the duration of the construction period until the building reaches practical completion. The licence fee will be agreed in advance between the Company and the developer, and will represent income earned on the capital outlaid by the Company to fund the land

acquisition and the building construction. It is expected that the licence fee will be paid on a monthly or quarterly basis;

- where a completed building is acquired or once a building under construction reaches practical completion, the amount of any Rental Guarantee held in the Rent Guarantee Account will fund a quarterly payment to the Company, equivalent to the annual agreed rental level, until the earlier of the date the property is fully income producing once let to a tenant or the expiry of the Rental Guarantee;
- once the building becomes fully income producing and having deducted all tenant incentives, the remainder (if any) of the Rental Guarantee will be shared between the Company and the developer on a pre-agreed basis. In this manner, the developer will only extract its profit once the building is income producing and let to a suitable tenant;
- where the Company acquires a completed building which has not yet been let to a tenant, the Manager will conduct a full due diligence process on the building as if it were a standing investment and engage all necessary legal and property professionals;
- where the building is under construction, on completion of the land acquisition and once a development agreement has been entered into, the Company will pay to the developer the agreed consideration for the land and the agreed accrued initial project and building 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. In addition to the monies retained by the Company and its contractual rights with the contractor and developer, the monies secured to the Company in the Rent Guarantee Account will be available to cover possible project cost increases resulting from increased project costs or delays in completing the building. The contractor may also be responsible for covering the costs of any cost escalation or delays to the project, so the Company can benefit from double cover from both the developer and the contractor. In this manner, the Company retains control over the funds required to complete the construction of the building;
- where the building is under construction, the Manager will ensure that the construction counterparty is of significant financial standing and that the design and process of the build is planned and overseen by a team of experienced professionals including engineers, an independent architect, quantity surveyors and a monitoring building surveyor (appointed to report solely to the Manager and where relevant, any lending banks);
- where the building is under construction, the Manager will ensure that all professionals hold professional indemnity insurance at a suitable level for the project. The Manager will also ensure that the main building contractor and any significant sub-contractors are required to provide warranties ideally for a minimum of 10 years, or whatever is the market norm in the relevant jurisdiction, to repair/replace as necessary following practical completion; and
- the Manager will ensure that any building under construction is fully insured and remains fully insured once completed and that any completed building which has not yet been let to a tenant is fully insured and remains fully insured.

8.9 Asset Management Strategy

The Manager has assembled a full-service European logistics asset management capability in order to facilitate the achievement of its objectives. As of the date of this Prospectus, the Manager has engaged LCP and Dietz (in respect of Germany only) as its asset managers for the provision of asset management services to the Manager in the Targeted Countries pursuant to the Asset Management Services Agreements. All costs in relation to core asset management services will be paid by the Manager from Management Fee. It is envisaged that the Manager, LCP and Dietz will use their combined expertise in the sector to manage the portfolio in the most advantageous way in order to achieve the Investment Objective. Further details of the Asset Management Services Agreements are set out in paragraph 7 of Part III (*Information on the Manager*) of this Prospectus.

The Manager will set and agree with its asset managers a business plan in relation to each asset acquired by the Company. The Manager will regularly monitor and assess the delivery of these business plans and report on progress and initiatives to the Directors in accordance with the Investment Management Agreement.

The asset management techniques employed will typically 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 indexation 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.

Where LCP and Dietz are requested to provide services outside the core asset management and advisory services to be provided pursuant to the Asset Management Services Agreements (for example, brokering services in connection with acquisitions, disposals, re-leasing and capital expenditure initiatives), it is envisaged that the Group will engage LCP and Dietz directly and shall be responsible for the payment of fees in connection with such services in accordance with normal arm's length contractual terms.

8.10 Investment Monitoring and Reporting

The Manager and its asset managers will continually monitor the progress of the Company's investments. This will include regular site visits and meetings with tenants by the asset managers on an asset-by-asset basis on an ad hoc basis, as required, and at a minimum by both the Manager and its asset managers, on a bi-annual basis. The Manager will update 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 will oversee the preparation of valuation statements for the portfolio in each six-month period (working with the Administrator and professional valuers and assisting the Company in selecting appropriate valuers). The Manager will also prepare the relevant sections of the interim and annual reports for the Company related to the portfolio, the report of the Manager, any periodic disclosures required under the FCA Rules in the Manager's capacity as an AIFM and the market outlook. Amongst other general roles, the Manager will also work closely with the Company's advisers to assist in the preparation of relevant regulatory announcements and other ongoing regulatory obligations of the Company.

8.11 Holding and Exit Strategy

The Company's investment holding period and exit strategy for each property investment asset will depend 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 Manager intends 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 Investment Committee (with the Directors having the opportunity to make such observations and comments as they see fit), 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 Investment Policy.

8.12 Conflict Management

Pursuant to the Investment Management Agreement, the Tritax Group may not manage or advise another fund with an investment policy, objective and/or strategy similar to that of the

Company or that focusses on distribution and/or logistics assets in any or all of the Targeted Countries. In addition, the Manager may not acquire any distribution or logistics assets located in the Targeted Countries (an “**Investment Opportunity**”) for or on behalf of itself, its affiliates or any entity other than the Company unless:

- (i) it has consulted with and obtained the prior written consent of the Board; or
- (ii) following due diligence in respect of the Investment Opportunity, the Manager determines (following consultation with the Board) that the Investment Opportunity would be outside of the scope of the Investment Policy and the Investment Objective or would be in breach of the investment restrictions set out in paragraph 4.4 of this Part I (*Information on the Company*) of this Prospectus.

In order to enable the Board to properly evaluate an Investment Opportunity as described above, the Manager will provide the Board with all such information in relation to the Investment Opportunity as the Board may reasonably request.

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 as between the Manager’s duty to the Company and duties owed by the Manager to third parties and its other interests. 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 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 Company’s assets may also be used to provide similar services to other clients. The Directors have satisfied themselves that the Manager has procedures in place to address potential conflicts of interest. In addition, the Manager has confirmed that it will have due regard to its obligations under its agreements with the Company and will 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.

Six of the designated members of the Manager, namely Mark Shaw, Colin Godfrey, James Dunlop, Henry Franklin, Petrina Austin and Bjorn Hobart, are also partners of SG Commercial LLP (“**SG Commercial**”). SG Commercial provides general property investment 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.

9. GROUP STRUCTURE

As at the date of this Prospectus, the Company is not part of a group and does not have any subsidiary companies. When an asset is identified, it is expected that the Company will form one or more wholly-owned or majority-controlled subsidiary undertakings (which may include one or more corporate entities or partnerships) through which the Group will make and hold its investments for the purposes of efficient portfolio management. It is expected that such subsidiary undertakings will be incorporated in the jurisdiction in which the relevant asset is located.

10. INVESTMENT PIPELINE

The Manager has identified a pipeline of high quality large scale logistics assets, totalling in excess of €1.8 billion, which meet the Company’s Investment Objective and Investment Policy. All of the assets in the investment pipeline have been sourced through the Manager’s existing relationships, predominantly on an off-market basis, and are focused on standing assets and pre-let forward funded developments.

As at the date of this Prospectus, the Manager has entered into advanced negotiations in respect of the acquisition of seven assets within this pipeline for an aggregate consideration of in excess of

€600 million, of which 4 assets have been sourced through the Manager's asset managers, LCP and Dietz. These assets, which are consistent with the Investment Policy, are located in Germany, Italy, Spain, Poland and the Netherlands. The seven assets have an average size of in excess of 105,000 sq. m., an average lot size of €87 million, a weighted average unexpired lease term of 12.4 years and a weighted average net initial yield of 5.1 per cent. All of the buildings are, or will be once completed, of modern specification and built within the last five years.

The assets referred to above are subject to ongoing due diligence by the Manager and its professional advisers and no contractually binding obligations have been, and will not prior to Initial Admission be, entered into for their sale and purchase. Whilst there can be no assurance that the Company will complete the acquisitions of any or all of these assets, the Directors and the Manager believe that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Issue Proceeds within a six to nine month period following Initial Admission.

11. NET ASSET VALUE VALUATION

The Basic Net Asset Value and the EPRA Net Asset Value (including per Ordinary Share) will be calculated half-yearly by the Administrator and relevant professional advisers with support from the Manager and will be presented to the Directors for its approval and adoption. Calculations will be made in accordance with IFRS and EPRA's best practices recommendations guidelines or as otherwise determined by the Directors. Details of each half-yearly valuation will be announced by the Company via 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) will be calculated on the basis of the relevant half-yearly valuation of the Company's properties, conducted by an independent valuer.

The calculation of the Basic Net Asset Value and EPRA 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 systems failure of the Administrator) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced via a Regulatory Information Service as soon as practicable after any such suspension occurs.

The Company intends to become a member of EPRA on Initial Admission and to report its EPRA NAV according to EPRA's best practices recommendations guidelines.

12. FINANCIAL INFORMATION

The Company was incorporated on 17 May 2018 and, as at the date of this Prospectus, has not commenced any operations. No financial statements have been prepared by the Company since its incorporation.

12.1 Financial Reports

Following Initial Admission, the Company's audited annual report and accounts will be prepared to 30 September of each year, with the first financial period following Initial Admission ending on 30 September 2019. Copies of the annual report will be made available to Shareholders by the end of January each year, or earlier if possible. Shareholders will have access to an interim report for the six month period ending 31 December 2018 in the first financial period following Initial Admission, and thereafter, Shareholders will have access to a half-yearly report in respect of the six month period ending 31 March in each year, commencing in 2020, and which will be made available by the end of June in each year, or earlier if possible.

The Company's audited annual report and accounts and half-yearly accounts will be made available on its website and at its registered office. The half-yearly reports and annual report and accounts published by the Company will satisfy the relevant periodic disclosure requirements under the AIFMD and will be prepared in accordance with IFRS. For the purposes of AIFMD, there is no historical performance available or an annual report.

KPMG LLP has been the only auditor of the Company since its incorporation. KPMG LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales and is independent of the Company.

12.2 Functional and Presentation Currency

The currency of the primary economic environment in which the Company will operate will be Euro. However, the Company may from time to time, where opportunities arise, invest in European countries which do not use Euro, such as Denmark, Norway, Poland and Sweden. The presentational currency of the Company's financial statements will be Euro.

12.3 Meetings

All general meetings of the Company shall be held in the United Kingdom or such other place as may be determined by the Directors from time to time. The Company expects to hold its first annual general meeting following Initial Admission in March 2019 and will then hold an annual general meeting each year. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

13. DISCOUNT AND SHARE PREMIUM MANAGEMENT

13.1 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. The Directors intend, following Initial Admission, to apply to the Court to cancel the Company's share premium account so as to create a new special reserve which may be treated as distributable profits (subject to approval of the Court and the protection of the creditors of the Company) and, amongst other things, out of which share buy-backs may be funded.

In connection with the Issue and Initial Admission, a special resolution was passed granting the Directors authority to repurchase up to 14.99 per cent of the Company's issued ordinary share capital immediately following Initial Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting following Initial Admission and 31 March 2019. As set out in the section of this Prospectus entitled "*Voluntary Compliance with the Listing Rules of the UKLA*", the Directors intend to voluntarily comply with the provisions of Listing Rule 12.4.1 in relation to the purchase of its own shares. Accordingly, the maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) five per cent above the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which the purchase is made; or (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out. Renewal of this buy-back authority is intended to be sought at each annual general meeting of the Company.

Prospective Shareholders should note that the exercise by the Board of the power to repurchase Ordinary Shares 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, prospective Shareholders should place no expectation or reliance on the Directors exercising such discretion on any one or more occasions. Moreover, prospective Shareholders should not expect as a result of the Directors exercising such discretion, to be able to realise all or part of their holding of Ordinary Shares, by whatever means available to them, at a value reflecting their underlying Basic Net Asset Value (and/or EPRA Net Asset Value).

13.2 Share Premium Management

The Directors have authority to issue up to 500 million Ordinary Shares and/or C Shares (in aggregate) pursuant to the Placing Programme and/or Management Fee arrangements described in paragraph 6.2 of Part III (*Information on the Manager*) of this Prospectus. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Shares under the Placing Programme to Shareholders pro rata to their existing holdings. This ensures that the Company retains full flexibility, following Initial Admission and for the duration of the Placing Programme, in issuing new Shares to investors. Unless authorised by the Shareholders or such new Shares are first offered on a pro rata basis to Shareholders and save as provided in the Investment Management Agreement (in relation to Shares issued under the Management Fee

arrangements), no new Shares shall be issued at a price per Share which is less than the Basic Net Asset Value per Share at the time of such issue.

If there is sufficient demand at any time during the period in which the Placing Programme is in effect, and if the Directors consider it appropriate to avoid the dilutive effect that the proceeds of an issue might otherwise have on the existing assets of the Company, the Company may seek to raise further funds through the issue of C Shares. Any such issue would be subject to the admission of the C Shares to trading on the Specialist Fund Segment. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

A new class of C Shares may be issued by the Company if there are C Shares in issue that have not been converted into Ordinary Shares prior to the date on which the Company issues such further C Shares.

Details of the rights attaching to the C Shares are set out in paragraph 4.8 of Part IX (*Additional Information*) of this Prospectus.

Prospective Shareholders should note that the exercise by the Board of the power to issue new Shares is at the absolute discretion of the Directors. Accordingly, prospective Shareholders should place no expectation or reliance on the Directors exercising such discretion on any one or more occasions or as to the number of new Shares that may be issued.

13.3 Treasury Shares

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 re-issue Ordinary Shares quickly and cost effectively, 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 a price 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).

14. THE ISSUE AND THE PLACING PROGRAMME

14.1 The Issue

The Issue comprises the Placing, the Offer for Subscription and the Intermediaries Offer. The Company intends to issue up to 300 million Ordinary Shares at 100 pence per Ordinary Share pursuant to the Issue, raising proceeds of up to £300 million, before commissions and other estimated costs and expenses.

The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

Prospective investors should consult a competent independent professional advisor if they have any doubt about the contents of this Prospectus or the acquisition of Shares.

Further details of the Issue is set out in Part V (*The Issue*) of this Prospectus.

14.2 The Placing Programme

The Company has authority to issue up to 500 million Ordinary Shares and/or C Shares in aggregate pursuant to the Placing Programme.

Any C Shares issued pursuant to the Placing Programme will be issued at a fixed price of 100 pence (or the Euro equivalent amount) per C Share. Any Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing Basic Net Asset Value per Ordinary Share at the time of issue together with a premium at least

sufficient to cover the costs and expenses of the relevant Subsequent Placing pursuant to the Placing Programme (including without limitation, any placing commissions).

Ordinary Shares and/or C Shares issued under the Placing Programme may be issued under this Prospectus provided that it is updated by a supplementary prospectus (if required) under section 87G of FSMA.

Further details about the Placing Programme are set out in Part VI (*The Placing Programme*) of this Prospectus.

15. TAXATION

Information concerning the tax status of the Company and the taxation of Shareholders is set out in Part VII (*Taxation*) of this Prospectus. The statements contained therein are for information purposes only and are not intended to be exhaustive. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Shares, they should seek advice from their own independent professional adviser.

16. RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section of this Prospectus entitled "*Risk Factors*".

PART II

THE EUROPEAN LOGISTICS ASSETS MARKET

The following discussion of the European logistics assets market contains forward-looking statements that involve risks and uncertainties as a result of various factors, including those described under the sections entitled “Risk Factors”, “Market, Economic and Industry Data” and “Forward-Looking Statements” of this Prospectus. This Part II (The European Logistics Assets Market) of this Prospectus in its entirety has been prepared by Knight Frank.

1. EVOLUTION OF LOGISTICS – SECTOR DRIVERS

The Case for Logistics

Occupier demand for European logistics property is in the midst of a major long-term structural increase. This is being driven by a confluence of macro trends, which include the growth of e-commerce, globalisation of trade, technological advancements and the drive for supply-chain optimisation, and is set against a backdrop of resurgent economic growth across much of the region.

The rise of online retailing in Europe is one of the most significant of these factors because of the consequent growth in requirement for logistics space. Online retail penetration rates in continental European markets are currently at a lower level than in the UK, the most developed online retail market in Europe. However, over the coming years, we expect that the gap between the UK market and the rest of Europe will narrow, as growth accelerates in the rest of Europe. In doing so, growth in this sector will prove a fundamental driver of demand for logistics property.

The variety of long-term macro trends that are supporting logistics property market growth, combined with the sector’s well-established appeal as a source of assets that generate stable income from long leases, are creating a particularly persuasive case for investment in the sector.

Consumer-Driven Demand

A number of continental European economies are firmly in expansion mode, and this is leading to higher levels of consumer spending and retail sales. The backdrop of this expansion is one of consumer confidence and growing availability of credit. Of the major European economies, Poland and Spain are expected to be the fastest growing economies over the next five years, with annual GDP growth forecasts of 3.2 and 2.4 per cent respectively (Source: Oxford Economics, October 2017 forecast).

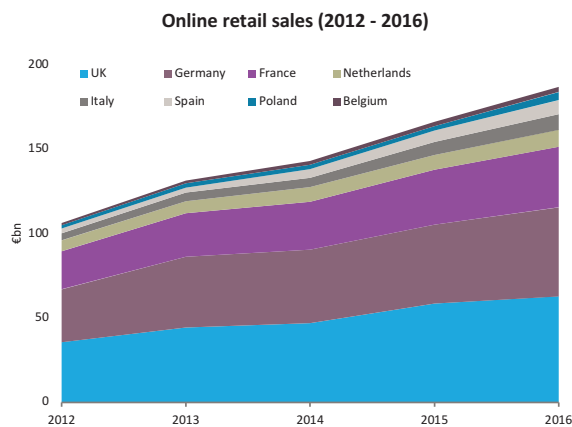


Source: Knight Frank Research, Oxford Economics



Source: Knight Frank Research, Oxford Economics

Online retail will continue to account for a growing share of the market across Europe. The fastest growth rates are forecast for Spain and Poland, in absolute terms, the German and French markets are forecast to record the biggest increases in online sales (2016-2021), (Source: Centre for Retail Research, 2017 forecast).



Source: Knight Frank Research, Mintel



Source: Knight Frank Research, Centre for Retail Research

Online retail in the German market is worth €52.7 billion in annual turnover (2016) and is forecast to grow by 15 per cent over the next five years. In more mature markets such as the UK where e-retailing is more established, growth is still positive, but slowing. However, markets in Southern and Eastern Europe are catching-up as growth gains momentum.

Consumer demand for spending online is not only growing, it is evolving too. Customers are increasingly demanding fast and flexible delivery methods, and this demand for the rapid delivery of goods is shaping supply chains and creating a need for property types that enable shorter throughput and delivery times.

Occupier-Driven Demand

Growth in e-commerce is a highly significant driver of occupier demand, but only part of the story. In addition, occupiers are striving to increase their supply chain efficiencies and upgrade their logistics facilities from secondary product to modern well-located stock. This often results in a consolidation of space, into fewer, larger units, enabling occupiers to centralise and optimise their inventory management.

Increasing levels of centrally held inventory is driving demand for “big box” facilities. According to Prologis, each online retail sale typically requires up to three times more space than traditional offline sales. The need for this space is exemplified by Amazon, which utilises some of the largest warehouses in Europe.

The advent and rapid adoption of new technology is also having a marked impact on the nature of occupier demand. Logistics operators across Europe had been relatively slow to adopt automation and smart technologies compared with some markets, but this is changing quickly. The combination of the wider spread adoption of automation and the growth in e-commerce are both driving demand for high quality warehouse and logistics facilities.

Occupiers are increasingly in search of specialized e-commerce fulfilment centres, with high-tech, flexible space, and with warehouse automation becoming more common, they are investing more heavily in their facilities. This creates the incentive for a longer-term commitment to their premises, due to the prohibitively high relocation costs and the need to amortise capital outlay over a long time period. Indeed, there are many instances where automation costs exceed construction costs and in some cases, investment values. For investors, this can be seen as a strong commitment from the tenant.

Not all of the new demand is for the very largest of facilities. A location in close proximity to the consumer base is crucial and smaller logistics sites within, or just outside of the metropolitan centres will be increasingly important as businesses compete to drive down the cost and time of accessing these urban markets. Small-scale logistics sites within close proximity to consumers will remain highly desirable, as part of the “last-mile” element of the delivery chain.

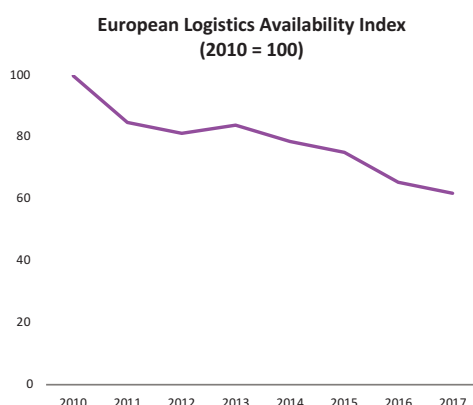
2. CONSTRAINED MARKET SUPPLY

Rising occupier demand for Grade A facilities, and the relative lack of speculative development over the last decade, has created significant supply shortages of high quality stock. Logistics operators

are increasingly seeking to centralise their activities in modern logistics facilities. However, an aversion to risk of void on speculatively built space and the relative dearth of appropriate development finance (for schemes without pre-let conditions), combined with high construction costs has dampened speculative development activity in recent years, forcing occupiers to pursue pre-let or build-to-suit solutions.

While a lack of substitute locations will drive up rents, differing approaches to planning, along with availability of land mean that each market has a unique supply dynamic. Locations with tighter planning regulations or a lack of available land will be less able to respond to rising demand and this will push rents higher.

In general, there has been a reduction in the availability of land zoned for industrial land use, particularly around major urban centres, with developers preferring to convert aging industrial properties to higher land value uses such as residential. The reduction in land zoned for industrial use limits the supply response and with strong demand for these locations it is increasingly hard to find and assemble very large sites in some markets. This is feeding into rising land prices, and will ultimately help drive rental growth.

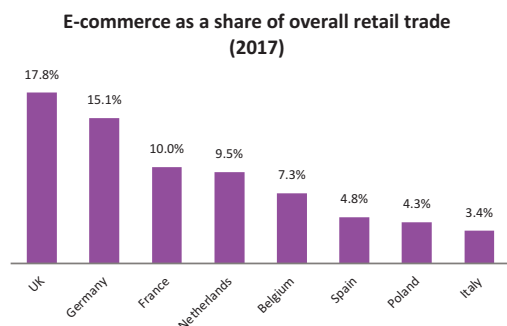


Source: Knight Frank Research, PMA

Countries Include: Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Spain, Sweden, United Kingdom

3. RENTAL GROWTH

Across Europe, we expect online sales to account for a rising portion of retail trade. Based on the trajectory of the UK market, we estimate that the German market lags the UK by two to three years, while France, the Netherlands and much of Western Europe are around five years behind (based on e-commerce as a proportion of total retail sales). The markets of Southern Europe and CEE are around ten years behind on average (based purely on penetration rates). The future growth in e-commerce across Europe and occupiers drive towards modernisation of supply-chains, combined with the lack of stock, offer opportunities for rental growth.



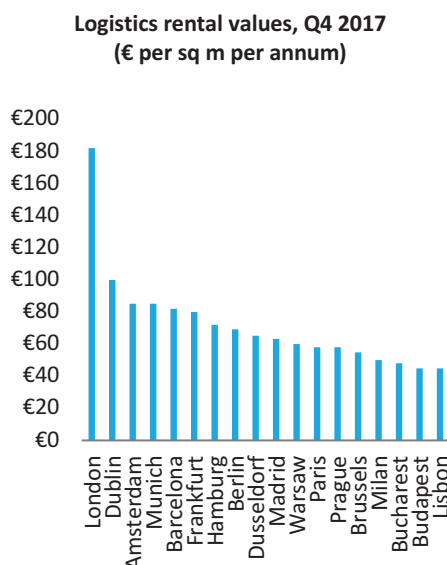
Source: Knight Frank Research, Centre for Retail Research



Source: Knight Frank, Office for National Statistics

Logistics rents have been accelerating in the UK, with prime London logistics rents increasing 20 per cent over the past five years, with nine per cent growth in 2017 alone. Barcelona recorded the strongest annual growth in 2017, with rents up 24 per cent on 2016. In the last five years, the markets

of Lisbon, Warsaw, Milan, Madrid and Dusseldorf have all recorded negative rental growth. However, rents in these markets are now stable or rising, and rising economic prosperity and the forecast growth in e-commerce should support future values.



Source: Knight Frank Research

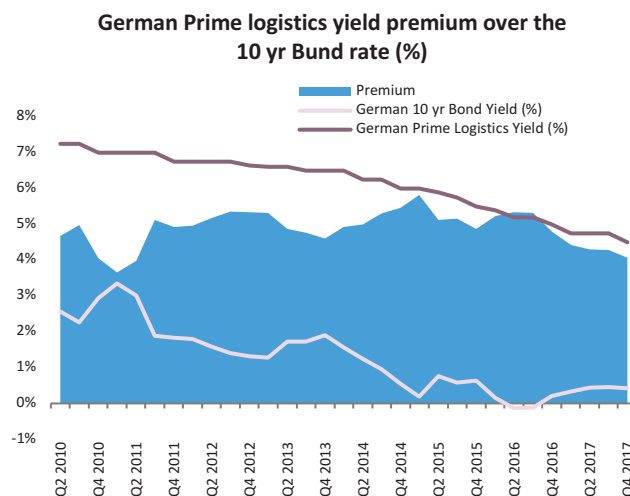
4. EUROPEAN INVESTMENT DYNAMICS

Investment Market Overview

The investment market for European logistics property is relatively developed and transparent, with a record of €42.2 billion invested during 2017. The investible universe is growing as logistics stock is increasingly institutionalised. Investment volumes have been boosted by several recent large-scale platform and portfolio transactions, demonstrating the suitability of the sector for investors seeking to deploy large volumes of capital into real estate.

Liquidity is increasing, with a diverse mix of international investors keen to gain exposure to this sector. Global investors such as sovereign wealth funds and pension funds are increasingly active in this sector. Unlike the previous market cycle, investors are far less leveraged and the debt borrowing rates are materially lower. In the UK, average loan-to-values were at 58% (mid-year 2017), compared with 73 – 85% LTV's in 2005/6, (Source: De Montfort University). Vacancy rates are also lower than during the previous cycle.

Yield Premium



Source: Knight Frank Research, Macrobond

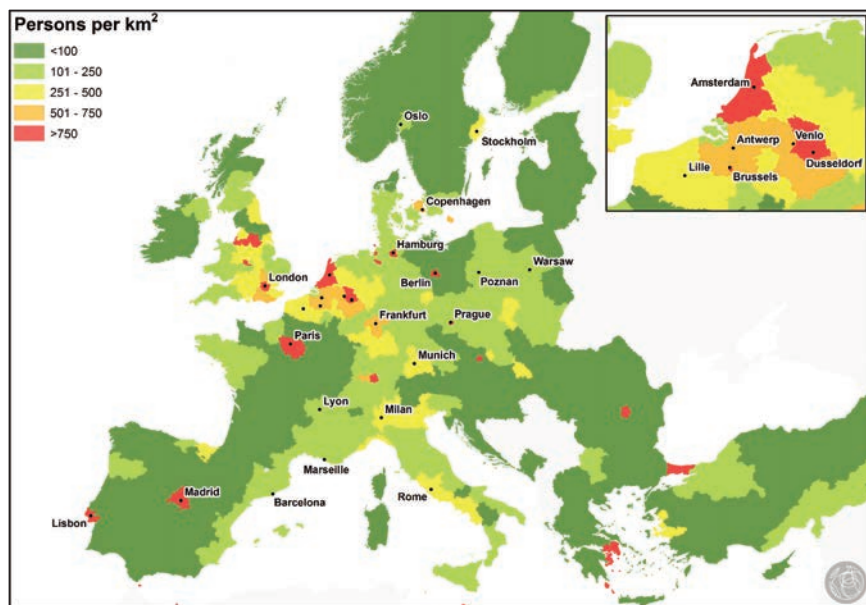
Additionally, the return on investment for logistics property relative to the proxy risk-free rate of government bonds is attractive, despite the yield compression recorded in many European markets. Monetary policy across Europe has resulted in a very low interest rate environment. UK 10 year gilts are currently yielding 1.4 per cent (April 2018), while the German Bund is offering 0.5 per cent. These ultra-low risk-free rates are boosting the premium on offer in real estate. Despite yield compression, logistics property continues to offer a significant premium over the risk-free rate.

5. LOCATIONS

Access to Populations

Rising consumer confidence and growing urban populations, coupled with the paradigm shift in shopping towards e-retailing and the rising demand for rapid fulfilment of orders are driving demand for fulfilment centres located close to populous, urban areas as well as large central and regional distribution centres for receiving, processing, storing and dispatch of goods. Click-and-collect, parcel lockers and online grocery delivery are all areas of potential growth in e-commerce, particularly in densely populated urban centres, as are very large, modern distribution centres located alongside good transport links.

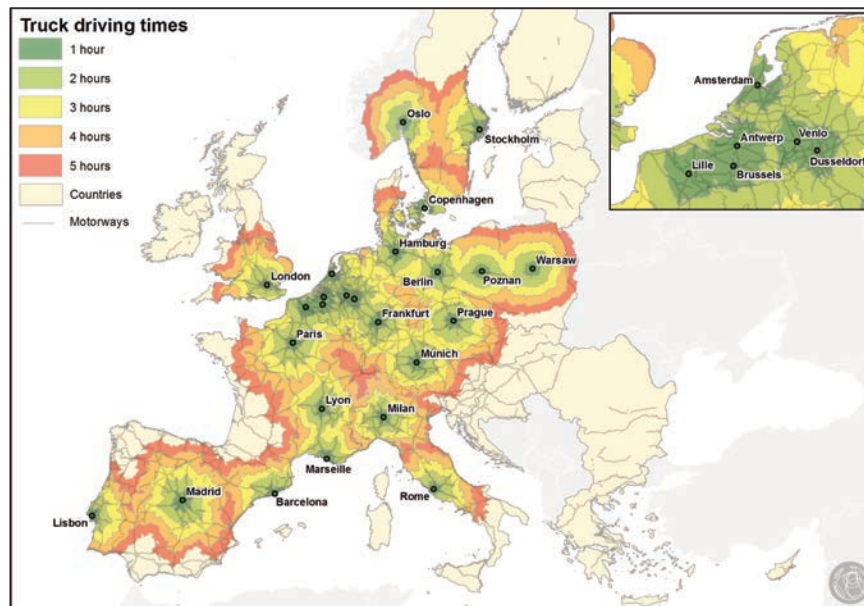
Population density across Europe



Source: Knight Frank Research, Eurostat

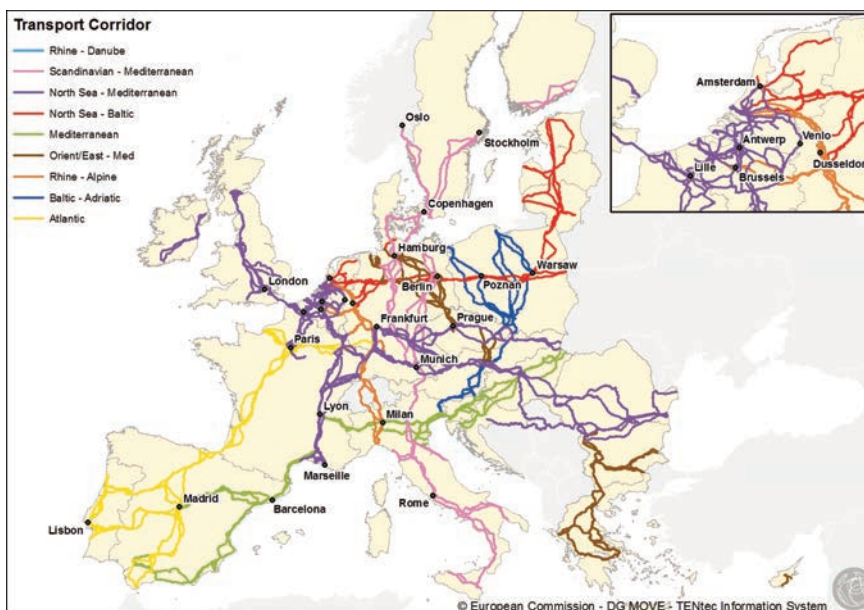
Connectivity

Drive times around Europe's major cities



Source: Knight Frank Research

The Trans-European Transport Network



Source: Knight Frank Research, European Commission

Large-scale improvements in the transportation network and freight handling facilities across Europe are improving the international supply-chain and distribution networks. Cross-border connectivity and freight networks are rising in importance as supply chains become increasingly international. The European Commission has recognised the importance of building a modern and efficient infrastructure network, and have identified €700 billion of strategic infrastructure improvements to be carried out by 2030 as part of the TEN-T programme. This programme of investment aims to optimise existing infrastructure along nine core network corridors, providing efficient links between the major ports and airports of Europe.

Western Europe

Western Europe is a key consumer market, and the logistics markets of Belgium, the Netherlands, Luxembourg, France and Germany are central to the network of corridors linking to the markets of Southern Europe, Central and Eastern Europe, and the UK and Nordic markets. The high level of

connectivity, combined with access to the largest populations make these locations the most desirable logistics markets in Europe. However, the cost and availability of labour is an important challenge for logistics companies operating in these markets and this is driving higher levels of automation and the emergence of new logistics locations and hubs.

The Netherlands has one of the most mature and established logistics markets in Europe, the Venlo-Venray logistics hub is the largest and most favoured location in Europe. The southern Dutch corridor appeals to logistics occupiers due to the excellent road access, pan-European connectivity, transportation costs, and availability of larger units. The Port of Rotterdam, Europe's largest container port, is undergoing a significant expansion which will solidify its position as a leading European hub for global and intra-European cargo flows. Increasing cargo volumes are likely to drive up demand for warehouse and distribution space with good connectivity to the port.

Logistics activities in France are concentrated along the North-South corridor, running from Lille in the North, through the Paris region and Lyon to Marseille on the South coast. Lille (Nord-Pas-de-Calais) offers a hub location with a balance between competitive operational costs and access to markets. The area boasts lower warehousing costs and a relatively abundant supply of land relative to denser urban areas. It also has an advantage of being situated at the crossroads of freight routes connecting Northern Europe, Southern Europe and the British Isles, due to its location near the Channel Tunnel.

The Paris basin area has become an important link between the urban core of Paris and the wider international supply chains and distribution networks. Many operators here are currently in Grade-B space and, as they look to upgrade facilities there will be demand for higher quality new space. Recent speculative development in the area has been quickly absorbed by market demand.

The Rhein-Ruhr metropolitan region (with a population in excess of 10 million inhabitants) is the most sought after logistics market in Germany and has seen a significant proportion of transactions due to its proximity to a large consumer base and excellent transport links into neighbouring markets in France, Belgium and Europe's key western seaboard ports. The region is strategically important in European logistics networks, for trade from Northern European ports and onward distribution to locations across Germany and beyond.

Logistics in Frankfurt has become more prominent, particularly airport logistics. Frankfurt Airport is undergoing a project of expansion with future plans including the construction of a new runway and a third passenger terminal, set to open in 2023. The central location within the country, combined with excellent road and rail links make Frankfurt Airport a prime location for logistics operations.

Nordics

Due to the geography of the region, demand for logistics property in the Nordic markets is primarily driven by relatively small regional markets. However, Nordic logistics yields still offer a premium over other European markets (UK, Germany and the Netherlands), prime logistics yields in Oslo and Stockholm are currently 150 bps above those in London (Q4 2017).

The Port of Gothenburg is the largest port in the Nordic region with rail links inland to Sweden and Norway. Gothenburg has been named the best logistics location in Sweden by trade journal Intelligent Logistik for the 15th year running. In recent years, Gothenburg has seen several major logistics constructions and a large amount of speculative development.

The core area for logistics in Norway is the north-eastern area of Oslo – home to various distribution centres and logistics companies. The northeast of Outer Oslo and the E6 corridor attract logistics companies due to the good transport links and proximity of the city. In Denmark, occupiers tend to focus on Greater Copenhagen, with another hub of activity in the Triangle area in Jutland.

Southern Europe

Rents in core locations are rising in Southern Europe, however they remain low relative to historic levels. Compared with the rest of Europe, logistics markets in Spain and Italy have lagged, largely mirroring the fortunes of the wider economic recovery and property markets in these countries. Only recently have higher quality logistics hubs, with investor appeal, come into play. Given their geographic locations, these markets tend to be led by domestic consumption. Nevertheless, these domestic markets have strong potential; Spain and Italy are the fourth and fifth largest populations in Europe respectively (after Germany, France and the UK), and economic growth in this region is likely to boost spending power.

Spain and Italy have been relatively late adopters of online shopping and e-commerce, however the market is growing rapidly. The population is increasingly using the internet and shopping online. Growth of this market, coupled with increasing demand for last-minute delivery options, as we have seen in the UK and other European markets, will increase both the demand for both big-box and smaller distribution centres located within close proximity to urban populations. Amazon have already established several large-scale distribution facilities in both Spain and Italy and are expanding their southern European network further with express delivery centres in urban markets.

In Italy, the market is polarised between large distribution space at strategic intersections in the North of the country and small spaces located close to urban populations. Modern, investment grade warehouse stock for distribution services are located along the main motorway corridor that connects Milan, Turin, Bergamo and Venice. Milan and northern Italy benefit from their proximity to other European markets, and a strategic location in terms of trans-European transport routes; between the hubs in northern Europe and further south into Italy, as well as between eastern Europe and west along the Mediterranean coast.

The Spanish logistics market is concentrated around the two main cities; Madrid, and Barcelona. In Barcelona, the Port and the air cargo centre at El Prat are the key logistics centres and serve as intermodal hubs. They are positioned as the gateway to Southern Europe, covering the whole of the Mediterranean. In Madrid, demand for logistics property is driven by the local consumer market and their growing appetite for online retail and rapid delivery options.

Central and Eastern Europe

Eastern Europe offers a cost advantage over the markets of Western Europe, both in terms of lower property costs and land values as well as lower operating costs. Upgrading of infrastructure and transport links with consumer markets in Germany and elsewhere in Europe, combined with the cost advantages are driving the eastward expansion of logistics networks. Strong growth in freight volumes are expected in the CEE markets, and this will in turn drive further demand for logistics properties.

Domestic economic growth and the expanding consumer class in the CEE markets is also driving growth in e-commerce and increasing demand for logistics property. Economic growth in these markets, particularly in Poland, is outpacing the rest of Europe, with GDP forecast to grow at an average of 3.2 per cent per annum over the next five years. Poland has the sixth largest population in Europe, and, although it currently has a relatively small market for e-commerce, the trajectory of economic growth and the forecast for retail sales are likely to drive rapid expansion.

Poland is the largest market in the region and is seeing high levels of new logistics development, mainly in response to growing demand from distribution companies and the e-commerce sector. Pre-let agreements underpin much of this new stock and speculative development remains scarce. More than a quarter of Poland's logistics stock is located in Warsaw, however, it faces growing competition from cheaper locations in the rest of the country.

Other logistics hubs in Poland are focused on the main east-west corridors, along the A2 and A4 motorways. The A2 corridor runs east to west and connects Warsaw with Germany via Łódź (at the intersection of the A1 and A2 motorways), and Poznań (located halfway between Warsaw and Berlin).

The A4 corridor which runs through southern Poland connecting to the German A4 autobahn and to Dresden and from Wrocław has good transport connections, and is close to both Germany and the Czech Republic. Amazon operates two fulfilment centres near Wrocław, largely serving the German market. Upper Silesia is a well-connected region, and it is the centre of the Polish automotive industry. It has the largest stock of logistics property in Poland, outside of the capital Warsaw. Kraków offers access to a large domestic consumer market, as well as proximity to the Czech Republic and Slovakia. It has, however, seen relatively limited logistics property development.

PART III

INFORMATION ON THE MANAGER

1. OVERVIEW

The Manager became authorised by the FCA as an AIFM on 1 July 2014. Pursuant to the Investment Management Agreement, the Company is provided with investment management, asset management, property management and other services by the Manager.

The Manager was incorporated as a limited liability partnership in the United Kingdom on 2 March 2007, with registered number OC326500. The registered office and 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, Henry Franklin, Petrina Austin and Bjorn Hobart. 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. SUMMARY BIOGRAPHIES

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

James Dunlop BSc MRICS – *Partner of the Manager, 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 and became a partner in the Tritax Group in 2005. 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. James is one of the founding partners of the Manager.

Nick Preston BSc MRICS – *Fund Manager*

Nick is the fund manager for the Company, with overall responsibility for the provision of investment management and advisory services to the Company. He has extensive experience at managing portfolios of commercial real estate across the UK and continental Europe. Prior to joining the Tritax Group in September 2017, he worked for Grosvenor Europe in the positions of Deputy Managing Director (Europe) and Head of Portfolio. Nick held responsibility for the management of a portfolio of pan-European assets of approximately EUR 3.5 billion. Prior to this, Nick held the position of senior director at CBRE Global Investors, with responsibility for the management of a wide range of portfolios, including separate accounts, pooled funds and fund of funds portfolios. Nick acted on behalf of a major US public pension scheme on a pan-European mandate to invest in logistics assets in a joint venture with First Industrial Realty Trust.

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. Since joining the Tritax Group in 2008, Henry has overseen the structuring of all Tritax funds, portfolio acquisitions and disposals, new business development, equity and debt capital market issuances by Tritax funds and compliance.

Colin Godfrey BSc MRICS – Partner

Colin 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.

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

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 the Tritax Group advising on their portfolio acquisitions and disposals. Bjorn joined the Tritax Group in 2011.

Ben Freeman – Chief Financial Officer

Ben Freeman joined the Tritax Group in March 2018 as Chief Financial Officer. He initially qualified at KPMG before joining Helical Bar where he became the Finance Director before joining M&G Property as their Chief Financial Officer. Since this time, Ben has focused on finance roles within organisations going through significant change. This has included working as the Deputy Chief Financial Officer at Quintain PLC and as a Finance Change Manager at British Land, as well as roles supporting a merger to create a large scale Housing Association in Europe.

3. THE TRITAX GROUP BACKGROUND

The Tritax Group is a leading real estate fund management house founded in 1995 with a focus on originating and managing commercial property investments. During the last 23 years, the Tritax Group has acquired and developed approximately £4.6 billion of property assets across multiple sectors (approximately 3.5 million sq. m. of commercial property assets). As at May 2018, the Tritax Group had total assets under management with an acquisition value of approximately £3.0 billion and contracted rental income of £145 million, consisting of approximately 2.3 million sq. m. of real estate assets. The Tritax Group has a particular specialisation in the acquisition and management of logistics property portfolios, most notably through Tritax Big Box REIT plc. Tritax is headquartered in London with over 30 professionals. It is authorised and regulated by the FCA.

4. TRITAX GROUP'S TRACK RECORD

The Manager is the investment manager of Tritax Big Box REIT plc, a real estate investment trust listed on the premium listing segment of the Official List of the FCA. Tritax Big Box REIT plc is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices and, as at 13 June 2018, had a market capitalisation of approximately £2.3 billion.

Tritax Big Box REIT plc is the only listed vehicle dedicated to investing in the big box logistics warehouse asset class in the UK. Tritax Big Box REIT plc focuses on well-located, modern big box logistics assets, typically greater than 500,000 sq. ft. (measured by floor area, approximately 64 per cent of Tritax Big Box REIT plc's existing logistics facilities including forward funded developments are in excess of 500,000 sq. ft.), let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK.

As at 31 December 2017, the value of Tritax Big Box REIT plc's portfolio was approximately £2.61 billion and for the year ended 31 December 2017, it delivered a total return of 15.2 per cent.

5. TRITAX LOGISTICS EXPERTISE AND ASSET MANAGEMENT PLATFORM

5.1 Tritax embedded logistics expertise

The Manager has a long track record in the logistics sector with deep industry knowledge and contacts extending into the European logistics market through tenants, developers, agents and other investors. The Manager's experience and sector knowledge has directly contributed to the growth in the UK of Tritax Big Box REIT plc from IPO in December 2013 to a FTSE 250 company with a market capitalisation of approximately £2.3 billion as at 13 June 2018. There is significant overlap between the UK and European logistics markets, with the main developers, investors and occupiers operating in both continental Europe and in the UK. The Company will benefit from the Manager's relationships and knowledge of the European logistics sector to source attractive investments. The experienced management team has developed long relationships with key personnel in the sector and as a result the Company expects to be able to access a strong pipeline of predominantly off-market opportunities throughout continental Europe.

5.2 Tritax EuroBox dedicated team with European platform

The Manager has in place an experienced team with the capability and capacity to acquire and manage a substantial portfolio of logistics assets across continental Europe.

Nick Preston, who will have overall responsibility for the provision of investment management and advisory services to the Company, has over 25 years of experience in institutional fund management, across a wide range of property subsectors including the logistics sector. He has managed a wide range of funds and portfolios, principally for institutional investors. James Dunlop will provide a focus on the acquisition of assets using his extensive contacts within the logistics market in the UK and continental Europe.

The Manager has appointed each of LCP and Dietz (in respect of Germany only) as an asset manager in relation to the Group and its assets. Both appointed asset managers are logistics specialists and will be able to offer the Company exposure to high quality asset management expertise and access to their respective development pipelines, providing acquisition opportunities across the Targeted Countries.

LCP is an established pan-European provider of project development and asset management services for logistics real estate in Europe, with offices in the UK, the Netherlands, Belgium, Italy, Spain and Luxembourg employing 18 staff. LCP's partnership team have extensive experience in the investment, development and occupier sectors of the logistics market.

Dietz is a full service real estate company with a focus on the German logistics market. Dietz has over 40 years of experience covering a wide range of services including development and asset management.

6. THE INVESTMENT MANAGEMENT AGREEMENT

6.1 Service

The Company is party to an Investment Management Agreement with the Manager dated 14 June 2018. The Directors will be responsible for the determination of the Investment Objective and Investment Policy and will have overall responsibility for the Company's activities. However, the Manager will provide investment management, asset management and property management services to the Company and will advise the Company on property matters (management, administration and investment) in its capacity as the Company's AIFM. The Manager is entitled to delegate certain of its functions or duties under the Investment

Management Agreement or appoint service providers to assist in the performance of its duties. It has appointed LCP and Dietz for the provision of asset management services in the Targeted Countries pursuant to the Asset Management Services Agreements, and it has appointed CBRE for the provision of property management services pursuant to the Property Management Services Agreement.

Pursuant to the Investment Management Agreement, the Manager will be responsible for identifying, structuring and monitoring investments and specifically has responsibility for general property management of the properties held by the Company, including (without limitation):

- (i) ensuring the Company receives necessary advice to comply with its lease and headlease obligations;
- (ii) managing tenant applications and supervising tenants;
- (iii) preparing budgets for the properties;
- (iv) sourcing and assisting with the acquisition of properties that fall within the Investment Policy;
- (v) 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;
- (vi) implementing a comprehensive and active asset management strategy to deliver added value;
- (vii) arranging debt financing (if required) to optimise the capital structure and support the acquisition process; and
- (viii) co-ordinating with third parties providing services to the Company.

6.2 Management Fee

For the provision of services under the Investment Management Agreement, the Manager will be paid an annual management fee which is calculated quarterly in arrears based on a percentage of the last published Basic NAV of the Company (not taking into account cash balances, save to the extent of commitments) on the following basis:

Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)
Up to and including EUR 1 billion	1.30 per cent
Above EUR 1 billion and up to and including EUR 2 billion	1.15 per cent
Above EUR 2 billion	1.00 per cent

For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Basic NAV.

On a semi-annual basis, once the Company's Basic NAV has been announced, 10 per cent of the Management Fee (net of any applicable tax) for the relevant six-month period will be 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 10 per cent of the Management Fee (net of any applicable tax) 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 by the Manager are subject to a minimum lock-in period of 12 months. Pursuant to the Investment Management Agreement, the Manager has agreed not to transfer, dispose of or grant any options over Ordinary Shares subscribed for or acquired by the Manager for a period of 12 months following the date of its subscription for or acquisition of Ordinary Shares pursuant to these arrangements without the prior written consent of the Company.

The first payment of the Management Fee shall be due in respect of the period from the date of Initial Admission to 30 September 2018. The last payment of the Management Fee shall be due in respect of the quarter or any part of it to (and including) the date of termination of the Investment Management Agreement.

All costs involved with core asset management and property management will be paid by the Manager from the Management Fee. There are no performance, acquisition or disposal fees payable by the Company to the Manager.

6.3 **Expenses**

The Company shall pay or reimburse the Manager in respect of all reasonable out-of-pocket expenses properly incurred by the Manager under the Investment Management Agreement, and any legal fees and expenses incurred by the Manager or its associates in connection with its services under the Investment Management Agreement.

The Manager shall bear all of the Manager's own normal day-to-day operating expenses and overheads.

6.4 **Liability and indemnity**

The Manager complies with the requirements under the AIFMD relating to its professional liability risks through the maintenance of additional "own funds" as permitted by the AIFMD.

Neither the Manager nor any director or employee of the Manager will have any liability to the Company for any damage or loss arising from any breach of the Investment Management Agreement other than in the event of fraud, wilful default or misconduct or gross negligence on the part of the Manager or such director or employee. The Manager will not be liable to the Company for any failure to carry out or for any breach of any of its obligations under the Investment Management Agreement to the extent that such failure or breach is due to the Company's failure to give the requisite authority to the Manager to act, is due to a force majeure event or is otherwise beyond the reasonable control of the Manager.

The Company will indemnify, and keep indemnified, the Manager and each of its directors, officers and employees against all costs, losses, expenses, claims, demands and liabilities incurred (directly or indirectly) arising out of or in connection with the proper performance by the Manager of its responsibilities under the Investment Management Agreement, in the event of fraud, wilful default or misconduct or gross negligence on the part of the Manager.

Nothing in the Investment Management Agreement shall exclude or restrict any duty or liability which the Manager may have to the Company under FSMA or the FCA Rules.

6.5 **Warranty**

No warranty is given by the Manager as to the performance or profitability of the Company's investment portfolio.

6.6 **Term and termination**

The Investment Management Agreement has an initial term of five years from the date of Initial Admission. The Company or the Manager may terminate the Investment Management Agreement without cause by giving to the other party not less than 24 months' written notice, provided such notice may not be served until the third anniversary of the date of Initial Admission. Pursuant to the Investment Management Agreement, the Company may terminate the Investment Management Agreement without cause only if Shareholders (other than Shareholders who are members of the Tritax Group, if any) representing more than 50 per cent of the total voting rights resolve to terminate the Investment Management Agreement.

The Investment Management Agreement may be terminated immediately by written notice by either party including if the other party: (a) is in insolvency (or analogous event); or (b) is fraudulent, grossly negligent or commits wilful default or misconduct, in each case in connection with the performance of the Investment Management Agreement, and fails to remedy such failure (if capable of remedy) to the reasonable satisfaction of the aggrieved party within 30 Business Days from the service of written notice requesting such breach to be remedied. The Company may also terminate the Investment Management Agreement immediately in the event the Manager becomes unable to provide services under the

Investment Management Agreement in its capacity as an AIFM in accordance with applicable law or in the event certain key executives of the Manager become unable to provide the services under the Investment Management Agreement and suitable replacement key executives are not found within two months.

6.7 **Conflicts of interest**

Pursuant to the Investment Management Agreement, the Manager may not manage another fund with an exclusive investment strategy focusing on distribution or logistics assets within continental Europe (excluding the UK). The Manager may, however, acquire and manage distribution or logistics assets in certain specified circumstances set out in paragraph 8.12 of Part I (*Information on the Company*) of this Prospectus.

6.8 **Confidentiality**

The Investment Management Agreement provides that subject to certain exceptions, neither party shall, without the written consent of the other party, be able to use or disclose to any person confidential information of the other party that it has or acquires or the contents of the Investment Management Agreement.

6.9 **Governing law**

The Investment Management Agreement is governed by English law.

7. **THE ASSET MANAGEMENT SERVICES AGREEMENTS**

The Manager has entered into an asset management services agreement dated 14 June 2018 with LCP Services (UK) Limited, pursuant to which LCP has been appointed by the Manager to provide asset management services relating to the Group's assets in the Targeted Countries with effect from the date of Initial Admission. The Manager has entered into a separate asset management services agreement dated 14 June 2018 with Dietz Asset Management GmbH, pursuant to which Dietz has been appointed by the Manager to provide asset management services relating to the Group's assets in Germany with effect from the date of Initial Admission. Each of the Asset Management Services Agreements has the terms described below.

7.1 **LCP**

(a) **Services**

LCP is engaged to provide certain asset management services directly by the Manager at the Manager's expense and LCP will be responsible for ensuring that, together with the Manager, an asset management strategy is delivered and executed in line with the Investment Policy and the Investment Objective.

Pursuant to the LCP Asset Management Services Agreement, LCP will assist the Manager by providing asset management services, including (without limitation):

- (i) assisting with the preparation of budgets and business plans for the properties;
- (ii) assisting with the selection and negotiation of the terms of engagement with third party providers to manage the day-to-day operations of the Group's assets, including the property manager, facility manager(s) and auditors, and monitoring and supervising the performance of such third party service providers;
- (iii) assisting with the management of tenant relationships;
- (iv) assisting with ensuring compliance with finance agreements and management of relationships with lenders; and
- (v) preparing reports on a quarterly basis on the ongoing financial information relating to the Group's assets.

In addition to the core asset management and advisory services summarised above, if so requested by the Company, LCP may also provide brokering services in connection with acquisitions, disposals, re-leasing services and/or capital expenditure initiatives in respect of the Group's assets.

(b) **Restrictions**

Pursuant to the LCP Asset Management Services Agreement, LCP may not, and will procure that none of its associates will, subject to certain limited exceptions, provide asset management or property management services to any other entity with an investment policy, objective and/or strategy which is similar (in any material respect) to that of the Company and/or that is otherwise focused on distribution and/or logistics assets in the Targeted Countries. LCP may, however, acquire distribution or logistics assets on behalf of itself or other entities (a “**LCP Investment Opportunity**”), subject to the below provisions:

- (i) the LCP Investment Opportunity shall, subject to certain limited exceptions, first be offered to the Manager (on behalf of the Company);
- (ii) if, within 10 days of such written offer:
 - (A) the Manager confirms (on behalf of the Company) to LCP in writing that it wishes to pursue the LCP Investment Opportunity, LCP shall procure that neither it nor any of its associates shall pursue the LCP Investment Opportunity itself or on behalf of any other third party;
 - (B) the Manager does not confirm to LCP in writing that it wishes to pursue the LCP Investment Opportunity, or if the Manager confirms in writing to LCP that it does not wish to pursue the LCP Investment Opportunity (on behalf of the Company), then LCP and/or any of its associates shall be free to pursue the LCP Investment Opportunity itself or on behalf of any other third party.

Pursuant to the LCP Asset Management Services Agreement, LCP has also agreed that, where it is developing or has developed and is intending to dispose of a distribution or logistics asset that is within the scope of the Investment Objective and the Investment Policy, it will (subject to certain limited exceptions):

- (i) first offer the opportunity to the Manager (on behalf of the Company) (a “**LCP Development for Sale**”);
- (ii) if, within 10 days of such written offer:
 - (A) the Manager confirms (on behalf of the Company) to LCP in writing that it wishes to pursue the LCP Development for Sale, LCP shall procure that neither it nor its associates will sell, commit to sell or offer the LCP Development for Sale to any other party for a period of 8 weeks during which the parties will use reasonable endeavours to negotiate and document the acquisition of the LCP Development for Sale. If a binding agreement is not concluded at the end of this period, then LCP and/or any of its associates will be free to pursue the sale of the LCP Development for Sale to any other third party;
 - (B) the Manager does not confirm to LCP in writing that it wishes to pursue the LCP Development for Sale, or if the Manager confirms in writing to LCP that it does not wish to pursue the LCP Development for Sale, then LCP and/or any of its associates will be free to pursue the sale of the LCP Development for Sale to any other third party.

(c) **Asset Management Fee**

In consideration of LCP carrying out its duties and obligations, LCP shall be entitled to receive from the Manager quarterly fees relative to the asset management and asset advisory services delivered by LCP, such fee to be calculated by reference to the Basic NAV (excluding cash and cash equivalents) and the gross asset value of the assets managed by LCP (adjusted to take account of commitments).

(d) **Transaction Fees**

Where LCP is requested to provide services outside the core asset management and advisory services to be provided pursuant to the LCP Asset Management Services Agreement (for example, brokering services in connection with acquisitions, disposals,

leasing and capital expenditure initiatives), it is envisaged that the Group will engage LCP directly and shall be responsible for the payment of fees in connection with such services in accordance with normal arm's length contractual terms.

Such fees are expected to be 0.25% to 1% of gross asset value in the case of acquisition or disposal services (depending on whether other third parties are involved and whether the assets are or were sourced from the LCP pipeline), 5% to 10% of gross annual rental value in the case of leasing services (depending on whether other leasing agents are involved and whether the services relate to new or existing leases) and 6% to 10% of refurbishment expenses in the case of capital expenditure (depending on the level of expenditure to be incurred).

(e) **Expenses**

LCP shall also be entitled to expenses incurred by it in the performance of its duties and obligations under the Asset Management Services Agreement which are over and above the costs in connection with the day-to-day activities of LCP under the Asset Management Services Agreement, provided such costs are agreed to by the Manager in advance.

(f) **Term and termination**

Subject to the termination rights outlined below, the LCP Asset Management Services Agreement has an initial term of five years from the date of the agreement.

The LCP Asset Management Services Agreement may be terminated by the Manager immediately by written notice to LCP if: (i) any conduct of LCP constitutes fraud, wilful default/misconduct, gross negligence, a breach of applicable law or a material breach of the LCP Asset Management Services Agreement (which, if capable of remedy, has not been remedied by LCP for over 30 days following written notice from the Manager); (ii) LCP is in material breach of the restrictions described above in paragraph 7.1(b) of this Part III (*Information on the Manager*) of this Prospectus; (iii) the Manager serves a notice in respect of a performance issue(s) relating to the delivery of services by LCP and such issues, if capable of remedy, have not been remedied by LCP for more than 30 days following the written notice; (iv) the Manager serves, or is requested by the Board to serve, within any 12-month period, three notices of performance issue(s) relating to the delivery of services under the LCP Asset Management Services Agreement and the Manager and/or the Board consider it is in the best interests of the Manager and/or the Company to terminate the LCP Asset Management Services; (v) the Investment Management Agreement is terminated; and (vi) LCP is in insolvency (or an analogous event).

The LCP Asset Management Services Agreement may be terminated by LCP immediately by written notice to the Manager if: (i) the Company or the Manager is in insolvency (or an analogous event); (ii) the Investment Management Agreement is terminated; or (iii) any conduct of the Manager constitutes a material breach of the LCP Asset Management Services Agreement which continues for more than 30 days after notice from LCP (provided such breach is not due to reasons attributable to LCP). LCP also has a right to terminate the LCP Asset Management Services Agreement at any time without cause by giving 12 months prior written notice to the Manager.

(g) **Governing Law**

The LCP Asset Management Services Agreement is governed by English law.

7.2 Dietz

(a) **Services**

Dietz is engaged to provide certain asset management services directly by the Manager at the Manager's expense and Dietz will be responsible for ensuring that, together with the Manager, an asset management strategy is delivered and executed in line with the Investment Policy and the Investment Objective.

Pursuant to the Dietz Asset Management Services Agreement, Dietz will assist the Manager on a non-exclusive basis (save as described below) by providing asset

management services, in respect of the Group's properties in Germany only, including (without limitation):

- (i) assisting with the preparation of budgets and business plans for the properties;
- (ii) assisting with the selection and negotiation of the terms of engagement with third party providers to manage the day-to-day operations of the Group's assets, including the property manager, facility manager(s) and auditors, and monitoring and supervising the performance of such third party service providers;
- (iii) assisting with the management of tenant relationships;
- (iv) assisting with ensuring compliance with finance agreements and management of relationships with lenders; and
- (v) preparing reports on a quarterly basis on the ongoing financial information relating to the Group's assets.

The Manager has agreed that Dietz will have an exclusive right to provide such asset management services in respect of any assets acquired directly or indirectly from the Dietz pipeline, or that were otherwise presented to the Manager by Dietz (together, the "**Dietz Assets**"). In addition, Dietz will have a right to provide certain additional services to the Group from time to time in connection with acquisitions, disposals, re-leasing and/or capital expenditure initiatives in respect of the Dietz Assets on normal arm's length commercial terms.

(b) **Asset Management Fee**

In consideration of Dietz carrying out its duties and obligations, Dietz shall be entitled to receive from the Manager quarterly fees relative to the services delivered by Dietz, such fee to be calculated by reference to the aggregate gross asset value of the assets managed by it (adjusted to take account of commitments).

(c) **Transaction Fees**

Where Dietz is requested to provide services outside the core asset management and advisory services to be provided pursuant to the Dietz Asset Management Agreement (for example, brokering services in connection with acquisitions, disposals, leasing and capital expenditure initiatives), it is envisaged that the Group will engage Dietz directly and shall be responsible for the payment of fees in connection with such services on normal arm's length, commercial terms.

Such fees are expected to be 0.25% to 0.5% of gross asset value in the case of acquisition or disposal services (depending on whether other third parties are involved and whether the assets are or were sourced from the Dietz pipeline), 5% to 10% of gross annual rental value in the case of leasing services (depending on whether other leasing agents are involved and whether the services relate to new or existing leases) and 6% to 10% of expenses in the case of capital expenditure (depending on the level of expenditure to be incurred).

(d) **Expenses**

Dietz shall also be entitled to expenses incurred by it in the performance of its duties and obligations under the Dietz Asset Management Services Agreement which are over and above the costs in connection with the day-to-day activities of Dietz under the Dietz Asset Management Services Agreement, provided such costs are agreed to by the Manager in advance.

(e) **Term and termination**

The Dietz Asset Management Services Agreement has an initial term of five years from the date of the agreement. The Manager or Dietz may terminate the Dietz Asset Management Services Agreement without cause by giving to the other party not less than 24 months' prior written notice, provided such notice may not be served before 9 July 2021.

The Dietz Asset Management Services Agreement may be terminated by the Manager immediately by written notice to Dietz if: (i) any conduct of Dietz constitutes fraud, a breach of applicable law or a material breach of the Dietz Asset Management Services Agreement (which, if capable of remedy, has not been remedied by Dietz for over 30 days following written notice from the Manager); (ii) the Manager serves a notice in respect of a performance issue(s) relating to the delivery of services by Dietz and such issues, if capable of remedy, has not been remedied by Dietz for more than 30 days following the written notice; (iii) the Manager serves, or is requested by the Board to serve, within any 12-month period, three notices of performance issue(s) relating to the delivery of services under the Dietz Asset Management Services Agreement and the Manager and/or the Board consider it is in the best interests of the Manager and/or the Company to terminate the Dietz Asset Management Services; (iv) the Investment Management Agreement is terminated; and (v) Dietz is in insolvency (or an analogous event).

The Dietz Asset Management Services Agreement may be terminated by Dietz immediately by written notice to the Manager if: (i) the Company or the Manager is in insolvency (or an analogous event); (ii) the Investment Management Agreement is terminated; or (iii) any conduct of the Manager constitutes a material breach of the Dietz Asset Management Services Agreement which continues for more than 30 days after notice from Dietz (provided such breach is not due to reasons attributable to Dietz).

(f) ***Governing Law***

The Dietz Asset Management Services Agreement is governed by German law.

8. THE PROPERTY MANAGEMENT SERVICES AGREEMENT

(a) ***Services***

Pursuant to the Property Management Services Agreement between the Manager and the Property Manager dated 14 June 2018, the Property Manager has been appointed by the Manager to deliver property management services in respect of the Group's assets with effect from Initial Admission, including rent collection, property reporting and facility management procurement and supervision of assets. It is expected other members of the Property Manager's group present in the jurisdiction where an asset is located may also be engaged to provide property management services from time to time.

(b) ***Property Management Fee***

In consideration of the Property Manager (and other members of its group) carrying out its duties and obligations, the Property Manager (or other members of its group, as the case may be) will be entitled to fees relative to the services delivered by it. The Property Manager will also be entitled to certain costs and expenses incurred by the Property Manager in the performance of its duties and obligations under the Property Management Services Agreement.

(c) ***Term and Termination***

The Property Management Services Agreement has an initial term of three years from the date of the date of completion of the first acquisition of a property by or on behalf of the Group, and will be automatically renewed for successive periods of 12 calendar months unless terminated in accordance with the terms of the Property Management Services Agreement. The Manager may terminate the Property Management Services Agreement at any time after the initial period by not less than six months' prior written notice to the Property Manager.

The Manager may terminate the Property Management Services Agreement in the event: (i) the Property Manager commits any act of fraud, gross negligence or other wilful misconduct in connection with the performance of their obligations under the agreement; (ii) the Property Manager enters into insolvency (or an analogous event); (iii) the Property Manager commits a material or persistent breach and (where capable of remedy) fails to remedy such breach within 20 business days following receipt of a written notice requiring it to do so; (iv) the Property Manager commits an irremediable material breach of its obligations; or (v) the Property Manager ceases to be a member of the CBRE group without the written approval of the Manager within 20 business days of the cessation.

The Property Manager may terminate the Property Management Agreement if: (i) the Manager enters into insolvency (or an analogous event); (ii) the Manager commits a material breach of its obligations under the Property Management Services Agreement and (where capable of remedy) fails to remedy such breach within 20 business days following receipt of a written notice requiring it to do so; or (iii) the Group is dissolved and wound-up.

Any separate engagement with a member of the Property Manager's group will be subject to termination provisions similar to those summarised above.

(d) **Governing Law**

The Property Management Services Agreement is governed by English law.

PART IV

DIRECTORS, CORPORATE GOVERNANCE AND ADMINISTRATION

1. DIRECTORS

The Directors, all of whom are non-executive and regarded by the Board as being independent of the Manager for the purpose of the UK Corporate Governance Code and the AIC Code, are responsible for the determination of the Investment Policy and have overall responsibility for the Company's activities including its investment activities, reviewing the performance of the Company's portfolio and for overseeing the performance of the Manager.

The Directors, all of whom are non-executive, are listed below:

Robert Orr – Chairman

Robert is a chartered surveyor with significant experience of the German and European real estate markets. He worked for JLL for over 29 years, during which time he was country manager for Germany and later the JLL group's European CEO. In 2005 Robert founded the International Capital Group for JLL, establishing cross-border relationships with international investors seeking real estate investment opportunities. Robert currently serves as a non-executive director of RDI REIT P.L.C. and M&G European Property Fund SICAV, a non-executive manager of M&G Real Estate Funds Management S.a.r.l. and a non-executive director of the Advisory Board of APCOA Parking Holdings GmbH. He also serves as an advisor to UK and European Investments and EQT Real Estate Partners. He was previously a non-executive director of Tishman Speyer Properties UK Limited and a senior advisor to Canaccord Genuity Limited. Robert is also a trustee of Dementia UK.

Keith Mansfield – Independent Non-Executive Director

Keith is a chartered accountant with extensive experience leading significant international transactions. He has been a partner at PricewaterhouseCoopers LLP for 22 years where he developed a specialisation in the real estate industry, and has served as regional chairman of PwC in London for seven years. Keith will be leaving PwC at the end of 2018. Keith is also the chairman of the board of Albemarle Fairoaks Airport Limited (which owns the Fairoaks Airport in Woking) and a non-executive director of Tarsus Group plc. Keith has also agreed to act as the chair of the audit committee of Tarsus Group plc.

Taco de Groot – Independent Non-Executive Director

Taco is a chartered surveyor with significant experience in the real estate and investment funds markets. He is currently the CEO/chairman of the board of Vastned Retail NV, an investment fund listed on NYSE Euronext Amsterdam. Taco is one of the founding partners of MSeven Real Estate LLP in the UK. Prior to co-founding MSeven Real Estate, he is also one of the founding partners of GPT/Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners. Taco is currently also a visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam.

2. CORPORATE GOVERNANCE FOR THE COMPANY

The Board is committed to and supports high standards of corporate governance.

As a company admitted to trading on the Specialist Fund Segment, the Company is not subject to the UK Corporate Governance Code. However, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, taking into account the size and nature of business of the Company.

The Company intends to become a member of the AIC as soon as practicable following Initial Admission. The Board has considered the principles and recommendations of the AIC Code, which addresses all the principles set out in the UK Corporate Governance Code and provides a framework of best practice for listed investment companies. As a newly incorporated company, the Company does not comply with the UK Corporate Governance Code or the AIC Code as at the date of this Prospectus. However, arrangements have been put in place so that with effect from Initial Admission, the Company will comply with the principles of good governance contained in the AIC Code, and in accordance with the AIC Code, will comply with the UK Corporate Governance Code.

Save as disclosed below, the Company will comply with the provisions of the UK Corporate Governance Code from Initial Admission. The areas of non-compliance are as follows:

- there is no chief executive position and there is no senior independent director which is not in accordance with A.2.1 and A.4.1 of the UK Corporate Governance Code, respectively. As an investment company the Company has no employees and therefore no requirement for a chief executive or a senior independent director;
- the recommendations in D.1.1. of the UK Corporate Governance Code relating to executive directors' remuneration are not relevant to the Company as all the Directors are Non-Executive Directors; and
- the recommendations in C.3.2 of the UK Corporate Governance Code relating to the need for an internal audit function is not relevant to the Company as it is an externally managed investment company.

3. THE BOARD

As at the date of this Prospectus, there are three Directors, all of whom are Non-Executive Directors.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no total limit on the overall length of service of any of the Directors, including the Chairman, has been imposed, subject to each Director's re-election in accordance with the Articles (as summarised in paragraph 4 of Part IX (*Additional Information*) of this Prospectus). The initial term of appointment for each of the Directors is three years from Initial Admission.

There are no specific requirements for the frequency or timing of meetings of the Board. The Board intends to meet at least quarterly and all Directors are to be given full and timely access to the information necessary to assist them in the performance of their duties. As a general rule, an agenda and board papers will be circulated to the Directors in advance of Board meetings to allow them an adequate opportunity for review and preparation for Board meetings. The Company Secretary will be responsible for ensuring Board procedures are followed and all Directors have access to its advice and services. Where they judge it appropriate and, after consulting the Board, all Directors shall have access to independent professional advice at the expense of the Company, subject always to the Articles.

The Manager has full discretionary authority to enter into transactions for and on behalf of the Company subject to certain matters which require the consent of the Board and certain transactions which are subject to consultation rights of the Board. The Board has put in place a corporate governance structure to ensure that any matter which requires the consent of the Board is approved at a Board meeting attended by an appropriate number of Directors, all of whom will be independent of the Manager.

In the performance of its duties, the Board is committed to maintaining a good understanding of the views of Shareholders and considerable importance will be given to communicating with Shareholders. Regular contact will be kept with institutional investors and presentations will be given by members of the management team on the release of the Company's annual and interim results.

Directors are expected to attend all Board meetings and the annual general meeting.

4. BOARD COMMITTEES

The Company has established an audit committee, nomination committee and management engagement committee with formally delegated duties and responsibilities, and written terms of reference, which have been approved by the Board.

The Company has not established a separate remuneration committee as the Company has no executive officers and the Board is satisfied that any relevant issues that arise can be properly considered by the Board.

Membership and chairmanship of each committee is intended to be reviewed by the Board at least every three years.

The terms of reference for each of the committees are summarised below.

4.1 **Audit Committee**

The Company's Audit Committee will meet formally at least three times a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditors and reviewing the annual statutory accounts and half-yearly reports. Where non-audit services are to be provided to the Company by the auditors, full consideration of the financial and other implications on the independence of the auditors arising from any such engagement will be considered before proceeding. The principal duties of the Audit Committee will be to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers.

The Audit Committee is chaired by Keith Mansfield and, in view of the size and independent nature of the Board, will consist of all the Directors.

4.2 **Nomination Committee**

The Company has established a nomination committee with the primary purpose of filling vacancies on the Board. The Nomination Committee has other duties including to regularly review the Board structure, size and composition, to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of that Director and to make a statement in the annual report about its activities. The Nomination Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall at least once a year review its own performance, composition and terms of reference and recommend any changes it considers necessary to the Board for approval. The Nomination Committee shall meet at least once a year and otherwise as required. Members of the Nomination Committee shall be appointed by the Board and the committee shall be made up of at least three members.

The Nomination Committee is chaired by Robert Orr and, in view of the size and independent nature of the Board, will consist of all the Directors.

4.3 **Management Engagement Committee**

The Company has also established a management engagement committee with formal duties and responsibilities. These duties and responsibilities include the regular review of the performance of and contractual arrangements with the Manager and the preparation of the Management Engagement Committee's annual opinion as to the Manager's services.

The Management Engagement Committee is chaired by Taco de Groot and, in view of the size and independent nature of the Board, will consist of all the Directors.

5. **DIRECTORS' SHARE DEALINGS**

The Board has agreed to adopt and implement a dealing code for Directors which imposes restrictions on conducting transactions in the Company's securities beyond those imposed by law. Its purpose is to ensure that the Directors and their closely associated persons do not abuse, and do not place themselves under suspicion of abusing, inside information they may be thought to have, in particular during periods leading up to an announcement of the Company's results.

6. **COMPANY SECRETARY**

Tritax Management LLP has been appointed as company secretary to the Company pursuant to the Company Secretarial Agreement (further details of which are set out in paragraph 7.7 of Part IX (*Additional Information*) of this Prospectus). The Company Secretary will be responsible for providing certain company secretarial and other support services for the Group.

Prospective investors and Shareholders should note that it is not possible for the Company Secretary to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Company Secretary with respect to its default (if any).

7. ADMINISTRATOR

Deloitte LLP has been appointed as administrator to the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 7.4 of Part IX (*Additional Information*) of this Prospectus). The Administrator will be responsible for the provision of certain accounting, tax, reporting and administration services to the Group, including the calculation of the Group's net asset value.

Prospective investors and Shareholders should note that it is not possible for the Administrator to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Administrator with respect to its default (if any).

8. DEPOSITARY

Langham Hall UK Depositary LLP has been appointed as depositary to the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 7.3 of Part IX (*Additional Information*) of this Prospectus). The Depositary will be responsible for providing cash monitoring, safekeeping and asset verification and oversight functions as prescribed by the AIFMD.

Prospective investors and Shareholders should note that it is not possible for the Depositary to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Depositary with respect to its default (if any).

9. REGISTRAR

Computershare Investor Services PLC has been appointed as registrar to the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 7.5 of Part IX (*Additional Information*) of this Prospectus).

Prospective investors and Shareholders should note that it is not possible for the Registrar to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Registrar with respect to its default (if any).

10. RECEIVING AGENT

Computershare Investor Services PLC has been appointed as receiving agent to the Company pursuant to the Receiving Agent Agreement (further details of which are set out in paragraph 7.6 of Part IX (*Additional Information*) of this Prospectus). The Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue. Prospective investors and Shareholders should note that it is not possible for the Receiving Agent to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Receiving Agent with respect to its default (if any).

11. FEES AND EXPENSES

11.1 Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company and the Issue. These costs and expenses (including fees and expenses payable under the Placing Agreement, registration, admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses other than acquisition expenses), to the extent they amount to two per cent of the Gross Issue Proceeds, will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of £300 million are raised pursuant to the Issue, the costs and expenses payable by the Company will be £6 million.

11.2 Subsequent expenses

It is expected that arrangements of a similar nature as outlined above will apply in relation to Subsequent Placings, with the costs and expenses that will be borne by investors being set at the time of the relevant Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placings. The costs and expenses relating to a Subsequent Placing may or may not be capped in the same manner as the costs and expenses relating to the Issue.

11.3 Ongoing expenses

The Company will incur ongoing expenses, including the fees of the Directors and the service providers as well as general operational expenses. The Total Expense Ratio of the Company in its first year of operation is expected to be approximately 1.67 per cent (assuming Net Issue Proceeds of £294 million).

Foreseeable fees and expenses (as set out below) have been included in the above estimation. Some expenses are inherently unpredictable or calculated using formulae that contain variable components, and depending on circumstances, ongoing expenses may exceed this estimation.

The Manager has prepared a KID as required under the PRIIPs Regulation. The PRIIPs Regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The KID is available on the Company's website at www.tritaxeurobox.co.uk.

The ongoing expenses of the Company include:

(a) **Acquisition and Disposal Expenses**

Acquisition and disposal expenses are those costs (predominantly legal, due diligence and broker costs) incurred by the Company and its subsidiaries in connection with the acquisition or disposal of its investments.

(b) **Management Fee**

For the provision of services under the Investment Management Agreement, the Manager will be paid an annual management fee which is calculated quarterly in arrears based on a percentage of the last published Basic NAV of the Company (not taking into account cash balances, save to the extent of commitments) on the following basis:

Basic NAV (excluding cash balances)	Annual management fee (percentage of Basic NAV)
Up to and including EUR 1 billion	1.30 per cent
Above EUR 1 billion and up to and including EUR 2 billion	1.15 per cent
Above EUR 2 billion	1.00 per cent

For the avoidance of doubt, the different percentages set out above shall be applied incrementally and not as against the total Basic NAV. Further details of the Management Fee payable to the Manager is set out in paragraph 6.2 of Part III (*Information on the Manager*) of this Prospectus.

(c) **Directors of the Company**

The fees and expenses payable to the Directors pursuant to their letters of appointment are set out in paragraph 5.8 of Part IX (*Additional Information*) of this Prospectus.

(d) **Company Secretary**

In consideration for its company secretarial services, the Company Secretary is entitled to receive a fixed fee of £50,000 per annum. Any additional services provided by the Company Secretary will incur additional charges. Further details of the Company Secretarial Agreement are set out in paragraph 7.7 of Part IX (*Additional Information*) of this Prospectus.

(e) **Administrator**

The Administrator is entitled to receive for its various services in relation to the Group a one-off set-up fee of £9,000 for each entity, and an annual fee of up to £55,300 per entity (adjusted depending on jurisdiction in which the entity is located). The fees for any further services provided by the Administrator will be agreed between the parties from time to time. Further details of the Administration Agreement are set out in paragraph 7.4 of Part IX (*Additional Information*) of this Prospectus.

(f) **Registrar**

Under the terms of the Registrar Agreement the Registrar is entitled to receive an annual maintenance fee per Shareholder account, subject to a minimum of £4,800 per annum,

payable monthly in arrears. Any additional services provided by the Registrar will incur additional charges. Further details of the Registrar Agreement are set out in paragraph 7.5 of Part IX (*Additional Information*) of this Prospectus.

(g) **Audit**

The Auditor will provide audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the Auditor will depend on the services provided and 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.

(h) **Depository**

In consideration for its services, the Depository is entitled to receive a fee of EUR 57,000 per annum and a one-off set-up fee of EUR 57,000. Further details of the Depository Agreement are set out in paragraph 7.3 of Part IX (*Additional Information*) of this Prospectus.

(i) **Valuer**

The Manager intends to appoint a professional independent valuer, to conduct valuations of the Company's properties semi-annually as at 31 March and 30 September in each year, and at such other times as the Manager determines in its discretion. Prospective investors and Shareholders should note that it will not be possible for the Valuer to provide any investment advice to prospective investors and Shareholders. No prospective investor or Shareholder will have a direct contractual claim against the Valuer with respect to its default (if any).

(j) **Other Expenses**

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit and legal fees, and all professional and service provider fees and costs relating to the acquisition, holding or disposal of investments, leasing services, capital expenditure initiatives and any proposed investments that are reviewed or contemplated but which do not proceed to completion. As set out above, the Total Expense Ratio of the Company in its first year of operation is expected to be approximately 1.67 per cent (assuming Net Issue Proceeds of £294 million). These expenses will be deducted from the assets of the Company (inclusive of directors' and officers' liability insurance for the Directors. Certain out-of-pocket expenses of the Manager, LCP, Dietz, the Directors, the Administrator, the Company Secretary, the Depository, the Auditor, the valuer, the Registrar and the Receiving Agent relating to the Company will be borne by the Company.

PART V

THE ISSUE

1. THE ISSUE

The Company intends to issue up to 300 million Ordinary Shares at an issue price of 100 pence per Ordinary Share pursuant to the Issue, raising proceeds of up to £300 million, before commissions and other estimated fees and expenses to be borne by the Company of up to £6 million. The Issue comprises the Placing, the Offer for Subscription and the Intermediaries Offer.

The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

The Ordinary Shares to be issued pursuant to the Issue will rank *pari passu* in all respects with the existing Ordinary Share, including as regards the right to vote and the right to receive all dividends and other distributions declared, made or paid on the Company's share capital after Initial Admission. The Ordinary Shares will, immediately on and from Initial Admission, be freely transferable, subject to the Articles.

The Issue is conditional, *inter alia*, on:

- the Placing Agreement not having been terminated prior to the date of Initial Admission;
- Initial Admission becoming effective by not later than 8.00 a.m. (London time) on 9 July 2018 (or such later date as the Company, the Manager and the Joint Bookrunners may agree); and
- the Minimum Net Proceeds being raised.

Accordingly, if any such conditions are not satisfied, the Issue will not proceed and any applications made in respect of the Issue will be rejected. In such circumstances, application monies will be returned to applicants without payment of interest (at the applicant's sole risk), as soon as practicable thereafter. Any number of Ordinary Shares subscribed for pursuant to the Issue may be allotted if the Minimum Net Proceeds are raised and the offer conditions referred to above are satisfied.

In the event that the Company and the Manager (in consultation with the Joint Bookrunners) decide to reduce the amount of the Minimum Net Proceeds, the Company will be required to publish a supplementary prospectus. In addition, in the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Initial Admission, the Company will publish a supplementary prospectus giving details of the significant change(s) or the significant new matter(s).

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BG382L74, SEDOL number BG382L7 (in respect of Ordinary Shares traded in Sterling) and SEDOL number BG43LH0 (in respect of Ordinary Shares traded in Euro) and it is expected the Company will trade under ticker symbol EBOX (in respect of Ordinary Shares traded in Sterling) and ticker symbol BOXE (in respect of Ordinary Shares traded in Euro).

The ISIN number, SEDOL number(s) and ticker symbol(s) for any C Shares to be issued pursuant to the Placing Programme will be announced at the time of the relevant issue via a Regulatory Information Service.

2. REASONS FOR THE ISSUE AND USE OF PROCEEDS

The reason for the Issue is to raise funds to fund the acquisition of logistics real estate assets to be sourced and acquired in accordance with the Investment Objective and Investment Policy.

The Directors are confident that sufficient suitable assets will be identified, assessed and acquired, to substantially invest or commit the Net Issue Proceeds within a six to nine month period following Initial Admission. Until the Net Issue Proceeds are fully invested in accordance with the Investment Policy, and pending re-investment or distribution of cash receipts, the Company intends to hold such funds in Euro denomination only and invested in cash, cash equivalents, near cash instruments and money market instruments.

3. THE PLACING

Subject to the restrictions on sales set out in Part VIII (*Restrictions on Sales*) of this Prospectus, the Ordinary Shares will be offered to institutional and other sophisticated investors pursuant to the Placing.

Assuming an Issue size of 300 million Ordinary Shares, the Placing comprises an offer of up to 300 million Ordinary Shares at the Issue Price. There is no minimum subscription amount under the Placing. The procedure for prospective investors participating in the Placing, including the terms and conditions thereof, is set out in Part X (*Terms and Conditions of the Placing and the Placing Programme*) of this Prospectus.

The Company, the Manager, the Directors and the Joint Bookrunners have entered into the Placing Agreement pursuant to which, subject to certain conditions, each of the Joint Bookrunners has agreed to use its respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing at the Issue Price. Participants in the Placing may elect to subscribe for Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. The Relevant Euro Exchange Rate and the Euro equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission. The Placing Agreement contains certain conditions and provisions entitling the Joint Bookrunners to terminate the Placing Agreement (and the arrangements associated with it) at any time before Initial Admission in certain circumstances. If this right of termination is exercised by the Joint Bookrunners, the Placing will lapse and any monies received in respect of the Placing will be returned to applicants without payment of interest (at the applicant's sole risk). If this right of termination is exercised, the Offer for Subscription and the Intermediaries Offer will also lapse and any monies received in respect of the Offer for Subscription and the Intermediaries Offer will be returned to applicants without payment of interest (at the applicant's sole risk).

Further details of the Placing Agreement are set out in paragraph 7.1 of Part IX (*Additional Information*) of this Prospectus.

4. THE OFFER FOR SUBSCRIPTION

The Directors are also proposing to offer Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part XI (*Terms and Conditions of Application under the Offer For Subscription*) of this Prospectus. The Terms and Conditions of Application, the Application Form and the section entitled "*Notes on how to complete the Application Form*" set out at the Appendix to this Prospectus should be read carefully before an application is made under the Offer for Subscription. The Offer for Subscription will close at 1.00 p.m. on 3 July 2018. If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service.

Ordinary Shares are available under the Offer for Subscription at the Issue Price, being 100 pence per Ordinary Share. Applicants under the Offer for Subscription may subscribe for Ordinary Shares in Sterling only. The minimum application amount under the Offer for Subscription is £1,000 and then in multiples of £100 thereafter. Multiple applications will not be accepted. Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "CIS PLC re: Tritax EuroBox plc OFS A/C" for the appropriate sum should be returned to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE by no later than 1.00 p.m. on 3 July 2018. For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 3 July 2018. Please contact the Receiving Agent by email at OFSPaymentQueries@computershare.co.uk stating "TRI OFS" and the Receiving Agent will provide applicants with bank account details, together with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST on a delivery versus payment basis ("**DVP**"), will need to match their instructions to the Receiving Agent's participant account RA63 by no later than 1.00 p.m. on 3 July 2018, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Directors.

5. THE INTERMEDIARIES OFFER

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Applicants under the Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. Only the Intermediaries' retail investor clients who are highly knowledgeable private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on the Specialist Fund Segment, and who are in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer.

Investors may apply to any one of the Intermediaries all of whom will be appropriately licensed in the jurisdictions in which they are located to be accepted as their client. The Intermediaries who have been appointed by the Company prior to the date of this Prospectus are listed in paragraph 18 of Part IX (*Additional Information*) of this Prospectus. Further Intermediaries may be appointed after the date of this Prospectus and information with respect to any Intermediaries who are appointed after the date of this Prospectus will be made available on the Company's website, www.tritaxeurobox.co.uk. Underlying applicants are not allowed to make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan).

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man except in certain limited circumstances. For the avoidance of doubt, applicants in the United States or who are US Persons will not be able to participate in the Intermediaries Offer.

An application for Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the Ordinary Shares at the Issue Price. The minimum application amount under the Intermediaries Offer is £1,000 and then in multiples of £100 thereafter. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds will be made in accordance with the terms provided by the Intermediary to the underlying applicant. The Company, the Manager, Jefferies, Kempen and the Intermediaries Offer Adviser accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary will be informed by the Intermediaries Offer Adviser of the aggregate number of Ordinary Shares allocated to, and to be acquired by, the Intermediary on behalf of its underlying clients (or to the Intermediaries themselves) and the total amount payable in respect thereof.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permissible by the FCA Rules) from the Joint Bookrunners (acting together). Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States or a US Person and are not acting on behalf of anyone located in the United States or a US Person. Under the Intermediaries Offer, Ordinary Shares will be offered to non-US Persons outside the United States in reliance on Regulation S under the US Securities Act.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man subject to the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and shall not be reviewed or approved by any of the Company, the Manager, Jefferies, Kempen or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the Intermediaries only. Any Intermediary that uses this

Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer at the time of such offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Any application made by investors to any Intermediary is also subject to the terms and conditions imposed by such Intermediary.

The publication of this Prospectus and any actions of the Company, the Manager, Jefferies, Kempen, the Intermediaries Offer Adviser, the Intermediaries or other persons in connection with the Issue or the Placing Programme should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for such action or statement are hereby disclaimed by the Company, the Manager, Jefferies, Kempen, and the Intermediaries Offer Adviser.

6. ALLOCATIONS AND SCALE BACK

Allocation of Ordinary Shares under the Issue will be determined by the Company (in consultation with Jefferies, Kempen and the Manager and, in the case of the Intermediaries Offer only, after consultation with Jefferies, Kempen, the Manager and the Intermediaries Offer Adviser) and there is no obligation for such Ordinary Shares to be allocated proportionally.

In the event that commitments under the Issue exceed the maximum number of Ordinary Shares available, applications under the Issue will be scaled back at the discretion of the Company (in consultation with Jefferies, Kempen and the Manager and, in the case of the Intermediaries Offer only, after consultation with Jefferies, Kempen, the Manager and the Intermediaries Offer Adviser). Accordingly, applicants for Ordinary Shares under the Issue may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

7. OVERSEAS INVESTORS

The attention of persons resident outside the United Kingdom is drawn to the notices to investors set out in Part VIII (*Restrictions on Sales*) of this Prospectus which sets out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions. The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

In particular, investors should note that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

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 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 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 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 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 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.

8. TYPICAL INVESTOR

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, an investment in the Ordinary Shares issued pursuant to the Issue is suitable only for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Accordingly, typical investors in the Company are expected to be institutional investors and professionally-advised private investors. The Ordinary Shares may also be suitable for non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before making an investment in the Ordinary Shares pursuant to the Issue.

9. COSTS AND EXPENSES OF THE ISSUE

The commissions and other estimated fees and expenses of the Issue amounting to two per cent of the Gross Issue Proceeds will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of £300 million are raised pursuant to the Issue, the costs and expenses payable by the Company will not exceed £6 million and the Net Issue Proceeds will be £294 million.

10. CREST

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles permit the holding of the Ordinary Shares under the CREST system and the Directors intend to apply for the Ordinary Shares to be admitted to CREST as participating securities with effect from Initial Admission. Accordingly, it is intended that settlement of transactions in the Ordinary Shares following Initial Admission, once issued and fully paid, may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Issue may elect to receive Ordinary Shares in uncertificated form if that investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

If a Shareholder requests Ordinary Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable. Shareholders holding definitive certificates may elect at a later date to hold their Ordinary Shares through CREST in uncertificated form provided that they surrender their definitive certificates to the Registrar on behalf of the Company.

11. ADMISSION AND SETTLEMENT

The Issue is subject to the satisfaction (or waiver) of certain conditions contained in the Placing Agreement, including Initial Admission occurring and becoming effective by 8.00 a.m. (London time) on 9 July 2018 or such later date as may be determined in accordance with the Placing Agreement.

Payment for the Ordinary Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Application Form set out in the Appendix to this Prospectus. Payment for the Ordinary Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by Jefferies or Kempen. To the extent that any application for Ordinary Shares under the Issue is rejected in whole or in part, monies received or the balance of the amount received on application (as the case may be) will be returned to applicants without interest and at their own risk.

Application will be made for the Ordinary Shares to be admitted to trading on the Specialist Fund Segment. It is expected that Initial Admission will become effective and that dealings in the Ordinary Shares will commence on 9 July 2018. It is expected that CREST accounts will be credited with Ordinary Shares on 9 July 2018 and, if applicable, definitive share certificates for the Ordinary Shares will be dispatched by 26 July 2018 or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

The above dates and times may be brought forward or extended and any changes will be notified via a Regulatory Information Service.

12. ANTI-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, Jefferies, Kempen, the Intermediaries Offer Adviser and the Receiving Agent, may require evidence in connection with any application for Ordinary Shares including further identification of the applicant(s), before any Ordinary Shares are issued.

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

PART VI

THE PLACING PROGRAMME

1. THE PLACING PROGRAMME

Following the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional capital in the period from 10 July 2018 to 13 June 2019.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares over the duration of the Placing Programme. Shares may be issued from 10 July 2018 until the final closing date of 13 June 2019 (or any earlier date on which it is fully subscribed or as may otherwise be agreed by the Company and the Joint Bookrunners), at the discretion of the Directors.

The Directors are authorised to allot up to 500 million Shares in aggregate pursuant to the Placing Programme without having to first offer those Shares to existing Shareholders. Shares issued pursuant to the Placing Programme may be Ordinary Shares and/or C Shares. The actual number of Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme is not known as at the date of this Prospectus. The size and frequency of any Subsequent Placing will be determined at the discretion of the Directors (in consultation with the Manager and the Joint Bookrunners). Details of any Subsequent Placing pursuant to the Placing Programme, including the number and class of Shares and the relevant Placing Programme Price, will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission. The number of Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares and/or C Shares finally to be issued.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Subsequent Admission of Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus giving details of the significant change(s) or the significant new matter(s).

The terms and conditions of the Placing Programme are set out in Part X (*Terms and Conditions of the Placing and the Placing Programme*) of this Prospectus.

2. CONDITIONS

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Price being agreed between the Company, the Manager and the Joint Bookrunners;
- (b) Admission of the Shares issued pursuant to each Subsequent Placing becoming effective by 8.00 a.m. on such date as agreed between the Company, the Manager and the Joint Bookrunners;
- (c) the Placing Agreement not having been terminated prior to the date of Admission of the relevant Shares; and
- (d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing pursuant to the Placing Programme will not proceed. There is no minimum amount required to be raised under a Subsequent Placing in order for a Subsequent Placing pursuant to the Placing Programme to proceed.

The Directors will consider the potential impact of any Subsequent Placings under the Placing Programme on the payment of dividends to Shareholders, and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

3. REASONS FOR THE PLACING PROGRAMME AND USE OF PROCEEDS

The Placing Programme is intended to satisfy market demand for Shares and to raise further funds following the Issue to fund the acquisition of further investments in accordance with the Investment Objective and Investment Policy, to pay ongoing operational expenses or for other working capital purposes.

The net proceeds of any Subsequent Placing are dependent, *inter alia*, on, the level of subscriptions received, and the price at which such Shares are issued and the costs of the Subsequent Placing. It is expected that the costs of issuing Ordinary Shares under the Placing Programme will be covered by issuing such Ordinary Shares at the Placing Programme Price. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue of C Shares and will be borne by holders of C Shares only.

4. PLACING PROGRAMME SHARES

Any Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The Ordinary Shares will be issued in registered form. Further information on the rights attaching to the Ordinary Shares is set out in paragraph 4 of Part IX (*Additional Information*) of this Prospectus.

Any C Shares issued pursuant to the Placing Programme will rank *pari passu* with any C Shares of the same class then in issue. The C Shares will be issued in registered form.

It is expected that the Board will issue C Shares, rather than Ordinary Shares, in circumstances where there is substantial investor demand such that an issue of Ordinary Shares would have the potential to exert “cash drag” on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company’s costs and expenses, until such pool is substantially invested in accordance with the Investment Policy, following which the C Shares would be converted into Ordinary Shares based on the respective Basic Net Asset Value per Ordinary Share and the Basic Net Asset Value per C Share.

For the purposes of assessing the conversion date of an issue of C Shares into Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 85 per cent (or such other percentage as the Directors will determine as part of the terms of issue or otherwise) of the assets attributable to that class of C Shares has been invested in accordance with the Investment Policy. Further information on the rights attaching to C Shares, including the rights as to conversion of C Shares, is set out in paragraph 4.8 of Part IX (*Additional Information*) of this Prospectus.

5. ALLOCATIONS AND SCALE BACK

Allocation of Shares under a Subsequent Placing will be determined by the Company (in consultation with Jefferies, Kempen and the Manager) and there is no obligation for such Shares to be allocated proportionally. There is no minimum subscription amount under a Subsequent Placing.

In the event that commitments under a Subsequent Placing exceed the maximum number of Shares available at the time of such Subsequent Placing, applications under such Subsequent Placing will be scaled back at the discretion of the Company (in consultation with the Joint Bookrunners and the Manager). Accordingly, applicants for Shares under a Subsequent Placing may, in certain circumstances, not be allotted the number of Shares for which they have applied.

6. THE PLACING PROGRAMME PRICE

Subject to the requirements of the Listing Rules (to the extent that the Company voluntarily complies with them), the minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Sterling, will be calculated by reference to the prevailing Basic Net Asset Value per Ordinary Share at the time of issue together with a premium at least sufficient to cover the costs and expenses of the relevant Subsequent Placing (including, without limitation, any placing commissions). In determining the Placing Programme Price, the Directors will take into consideration, *inter alia*, the prevailing market conditions at the time.

The issue price of any C Shares issued pursuant to the Placing Programme will be 100 pence per C Share.

Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling together with a Euro equivalent amount and the relevant Euro/Sterling exchange rate used to convert the Placing Programme Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.

7. DILUTION

If 500 million Ordinary Shares were to be issued pursuant to Subsequent Placings (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Placing Programme), and assuming the Issue had been subscribed as to 300 million Ordinary Shares, a subscriber to the Issue who did not participate in any of the Subsequent Placings would suffer dilution of 37.5 per cent in respect of their voting control in the Company immediately after the Issue.

It is not anticipated that there will be any dilution in the Basic Net Asset Value per Ordinary Share as a result of the Placing Programme.

8. THE PLACING AGREEMENT

The Company, the Manager, the Directors and the Joint Bookrunners have entered into the Placing Agreement pursuant to which, subject to certain conditions, the Joint Bookrunners have agreed to use its respective reasonable endeavours to procure subscribers for Shares under the Placing Programme at the Placing Programme Price. Further details of the Placing Agreement are set out in paragraph 7.1 of Part IX (*Additional Information*) of this Prospectus.

9. ADMISSION AND SETTLEMENT

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares over the duration of the Placing Programme. Shares may be issued under the Placing Programme from 10 July 2018 until 13 June 2019.

Payment for the Shares to be acquired under a Subsequent Placing should be made in accordance with settlement instructions provided to investors by Jefferies or Kempen.

Application will be made for all the Shares to be issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment. It is expected that Admissions pursuant to Subsequent Placings will become effective and that dealings in the Shares will commence not later than 13 June 2019. Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Shares to be issued in uncertificated form pursuant to a Subsequent Placing, these will be allocated to successful applicants through the CREST system and, in the case of Shares to be issued in certificated form, it is expected that definitive share certificates for the Shares will be dispatched approximately one week following Admission of the Shares or as soon as practicable thereafter. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

10. OVERSEAS INVESTORS

The attention of persons resident outside the United Kingdom is drawn to the notices to investors set out in Part VIII (*Restrictions on Sales*) of this Prospectus which sets out restrictions on the holding of Shares by such persons in certain jurisdictions. The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares and/or C Shares under the Placing Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

In particular, investors should note that the Ordinary Shares and the C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares and the C Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company has

not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares or the C Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

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 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 Shares in terms of the Placing Programme in the Republic of South Africa will not be an offer to the public as contemplated under the SA Companies Act and may only be made to the South African Qualifying Investors and (ii) any offer or sale of the Shares in terms of the Placing Programme 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 Shares and/or participate in the Placing Programme 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.

11. TYPICAL INVESTOR

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, an investment in the Ordinary Shares and/or C Shares issued pursuant to each Subsequent Placing is suitable only for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares and/or C Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Accordingly, typical investors in the Company are expected to be institutional investors and professionally-advised private investors. The Ordinary Shares and/or C Shares may also be suitable for non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before making an investment in the Ordinary Shares and/or C Shares pursuant to a Subsequent Placing.

12. COSTS AND EXPENSES OF THE PLACING PROGRAMME

It is intended that the price at which the Shares will be issued under the Placing Programme will represent a premium to the prevailing Basic Net Asset Value per Ordinary Share. The commissions and other estimated fees and expenses of a Subsequent Placing are expected to be borne by the Company from the Issue Proceeds.

13. CREST

Ordinary Shares and C Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

If a Shareholder requests Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable. Shareholders holding definitive certificates may elect at a later date to hold their Shares through CREST in uncertificated form provided that they surrender their definitive certificates to the Registrar on behalf of the Company.

Further information relating to the CREST system is set out in paragraph 10 of Part V (*The Issue*) of this Prospectus.

14. ANTI-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 the Joint Bookrunners, may require evidence in connection with any application for Shares under the Placing Programme including further identification of the applicant(s), before any Shares are issued.

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

PART VII

TAXATION

The statements below, which relate only to UK taxation, are provided for general information purposes only and are not intended to be a comprehensive summary of all technical aspects of the structure. The discussion is not intended to constitute legal or tax advice to any person and should not be so construed.

The statements below are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Shares (which may vary depending upon the particular individual circumstances and status of prospective investors), and a general guide to the tax treatment of the Company. These comments are based on current UK law and what is understood to be the current practice of HMRC (which is not binding on HMRC) as at the date of this Prospectus, both of which may be subject to future revision with retrospective effect. These statements apply only to Shareholders who are resident, and in the case of individuals domiciled, for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents), who hold Shares as an investment and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment) is not considered.

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

1. THE COMPANY

The Company intends to apply to HMRC for, and to conduct its affairs so as to satisfy the conditions for, approval as an investment trust pursuant to Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). However, neither the Company nor the Manager can guarantee that such approval will be granted and maintained. One of the conditions for a company to qualify as an investment trust is that it is not a “close company” for UK tax purposes. The Directors consider that the Company should not be a close company immediately following Initial Admission. In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the “exempt classes” in Part 9A of the CTA 2009.

An investment trust approved under Chapter 4 of Part 24 of the CTA 2010, or one that intends to seek such approval and which has a reasonable belief that such approval will be obtained, is able to elect to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming” regime). The Company may, if it so chooses, designate as an “interest distribution” all or part of the amount it distributes to Shareholders as dividends, to the extent that it has “qualifying interest income” for the accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. The Company intends to elect for the “streaming” regime to apply to the dividend payments it makes to the extent that it has such “qualifying interest income”.

2. SHAREHOLDERS

2.1 Taxation of chargeable gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the United Kingdom through a branch agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, 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.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,700 for the tax year 2018 – 2019. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent for basic rate taxpayers or 20 per cent for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent and reducing to 17 per cent from 1 April 2020) on chargeable gains arising on a disposal of their Shares.

Shareholders who are neither resident in the United Kingdom, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares. They may, however, be subject to taxation under their local law.

2.2 Dividends – individuals

(a) ***Non interest distributions***

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company in the event that the Company does not elect for the "streaming" regime to apply to any dividends paid by the Company or in the event any dividends are not treated as "interest distributions".

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in the tax year 2018/2019 (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent to the extent that it is within the basic rate band, 32.5 per cent to the extent that it is within the higher rate band and 38.1 per cent to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold UK tax at source when paying a dividend.

(b) ***Interest distributions***

Should the Company elect to apply the "streaming" regime to any dividends paid by the Company, a UK tax resident individual Shareholder in receipt of such a dividend would be treated for UK tax purposes as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the applicable rate (the current rates being 0 per cent, 20 per cent, 40 per cent or 45 per cent, depending on the level of the Shareholder's income). The Company will not be required to withhold UK tax at source when paying a dividend in respect of which the "streaming" regime applies.

2.3 Dividends – corporations

(a) ***Non interest distributions***

In respect of dividends to which the Company does not elect for the “streaming” regime to apply or which are not treated as “interest distributions”, a corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the CTA 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, or such a Shareholder elects for an otherwise exempt dividend to be taxable, the corporate Shareholder will be subject to UK corporation tax on dividends received from the Company, currently at a rate of 19 per cent and reducing to 17 per cent from 1 April 2020. Shareholders within the charge to UK corporation tax should consult their own professional advisers.

The Company will not be required to withhold UK tax at source when paying a dividend.

(b) ***Interest distributions***

Should the Company elect to apply the “streaming” rules to any dividends paid by the Company, and corporate Shareholders within the charge to corporation tax were to receive dividends designated by the Company as “interest distributions”, they would be subject to corporation tax on any such amounts received as if interest on a loan relationship. The Company will not be required to withhold UK tax at source when paying a dividend in respect of which the “streaming” regime applies.

Prospective investors who are not resident in the UK for tax purposes should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

3. **STAMP DUTY AND STAMP DUTY RESERVE TAX (“SDRT”)**

Neither stamp duty nor SDRT should arise on the issuance of new Shares pursuant to the Issue or a Subsequent Placing under the Placing Programme.

Transfers on the sale of Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The liability to pay stamp duty is generally satisfied by the purchaser or transferee of the Shares.

An unconditional agreement to transfer 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. However, if a duly stamped or exempt 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. The liability to pay SDRT is generally satisfied by the purchaser or transferee of the Shares.

Paperless transfers of 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 (but in practice the cost will generally be passed on to the purchaser or transferee). Under the CREST system, no stamp duty or SDRT will arise on a transfer of Shares into the system unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent of the amount or value of that consideration) will arise.

4. ISA, SIPP AND SSAS

Shares issued by the Company should be eligible to be held in a stocks and shares New ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2018 – 2019).

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK tax resident individuals aged 18 or over.

Selling shares within an ISA to reinvest would not count towards the Shareholder's annual limit and for "flexible" ISAs (which does not include junior ISAs) Shareholders may be entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

5. INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-Governmental Agreement with the United States in relation to FATCA, International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar and agreements regarding the OECD's global standard for automatic and multilateral exchange of information between tax authorities, known as the "Common Reporting Standard". The UK is also subject to obligations regarding mandatory automatic exchange of information in the field of taxation pursuant to EU Council Directive 2014/107/EU, which implements the Common Reporting Standard in the Member States. In connection with such international agreements and obligations the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART VIII

RESTRICTIONS ON SALES

This Prospectus has been approved by the UKLA as a prospectus which may be used to offer securities to the public in the UK for the purposes of section 85 of FSMA and of the Prospectus Directive. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below.

No action has been or will be taken in any jurisdiction (other than the United Kingdom) that would permit a public offer of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Ordinary Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute an offer to acquire any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE EEA

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) except for the United Kingdom, with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “Relevant Implementation Date”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or where appropriate approved in another Relevant Member State and notified to the competent authority in that Relevant Member State all in accordance with the Prospectus Directive, except that an offer to the public in that Relevant Member State of any Ordinary Shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive if they have been implemented in the Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3, or a supplemental prospectus pursuant to Article 16, of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made on the basis of (a) above will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of this Prospectus Directive.

The expression “offer of any Ordinary Shares to the public” in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Issue and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any 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.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Issue have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Ordinary Shares to the public outside the UK other than their offer or resale in a Relevant Member State to

qualified investors as so defined or in circumstances in which the prior consent of Jefferies has been obtained to each such proposed offer or resale. The Company and Jefferies will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Without prejudice to the foregoing restrictions, in order to comply with the AIFMD, the Manager has notified the FCA, and the FCA has approved the marketing of the Ordinary Shares in UK and the Manager has given the FCA notification of its intention to market the Ordinary Shares in Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway and Sweden in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013 and article 32 of the AIFMD. The FCA has notified the Manager that the FCA has transmitted the marketing notification to the competent authorities of Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway and Sweden. The Ordinary Shares have not been and will not be marketed (for the purposes of AIFMD) in any other EEA member state except in accordance with article 32 of the AIFMD. The Company may issue Ordinary Shares to an investor domiciled in the EEA on the basis of a reverse enquiry.

FOR THE ATTENTION OF US INVESTORS

The Shares have not been, and will not be, registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S). The Shares may only be offered and sold: (i) outside the United States to, and for the account or benefit of, non-US Persons in offshore transactions in reliance on Regulation S, and (ii) in a concurrent private placement in the United States pursuant to an exemption from the registration requirements of the US Securities Act to a limited number of QIBs that are also Qualified Purchasers. The Company has not been, and will not be, registered under the US Investment Company Act and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN AUSTRALIA

This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of 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 Prospectus, 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.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

Resale Restrictions

The distribution of 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 prepares and files a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the 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. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing Shares in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the 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 Section 73.3(1) of the Securities Act (Ontario), as applicable;
- the purchaser is a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- where required by law, the purchaser is purchasing as principal and not as agent; and
- the purchaser has reviewed the text above under “*Resale Restrictions*”.

Conflicts of Interest

Canadian purchasers are hereby notified that the Joint Bookrunners are 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 Prospectus.

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 Prospectus 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.

Enforcement of Legal Rights

All of the Company’s directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of Shares should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Shares in their particular circumstances and about the eligibility of the Shares for investment by the purchaser under relevant Canadian legislation.

Notice to Clients of Jefferies International Limited

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:

1. Jefferies is not registered as a securities dealer in any province or territory of Canada.
2. Jefferies’ head office and principal place of business is located in London, UK.
3. All or substantially all of the assets of Jefferies may be situated outside of Canada.
4. There may be difficulty enforcing legal rights against Jefferies because of the above.
5. 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

Manitoba

MLT Aikins LLP
30th Floor
Commodity Exchange Tower
360 Main Street
Winnipeg MB R3C 4G1
Attention: Richard L. Yaffe

British Columbia

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver BC V6E 0C5
Attention: Robin Mahood

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

None of the Company, Jefferies or Kempen is approved, supervised or regulated by the Guernsey Financial Services Commission or the States of Guernsey Policy Council. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of Shares and the income from them can go down as well as up.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN ISRAEL

The Shares may only be sold to investors who are listed in the first supplement (the “**First Supplement**”) of the Israeli Securities Law, 5728-1968, as amended (the “**Israeli Securities Law**”), consisting primarily of joint investment trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters purchasing for their own account, venture capital funds, entities with shareholders’ equity in excess of 50 million new shekels and high net worth individuals who meet the qualifications specified in the Israeli Securities Law, each as defined the First Supplement (as it may be amended from time to time, collectively as the “**Eligible Investors**”). Eligible Investors shall be required to submit a written confirmation that they fall within the scope of the First Supplement.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JAPAN

The Shares have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (as amended) (the “**FIEL**”) and no securities registration statement under the FIEL has been or will be filed. Accordingly, the Shares may not (unless an exemption of the registration requirement under the FIEL is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Japan or to, or for the account or benefit of any national, resident or citizen of Japan.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

None of the Company, Jefferies or Kempen is approved, supervised or regulated by the Jersey Financial Services Commission. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

FOR THE ATTENTION OF NEW ZEALAND INVESTORS

No document has not been registered, lodged or filed with or approved by any New Zealand regulatory authority under the FMC Act. The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (v) 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. Any person in New Zealand who subscribes for Shares in the Placing will be deemed to have represented and warranted to the Company that it is a wholesale investor under the FMC Act falling within one of (i) to (v) above and further undertakes to provide all applicable certificates under the FMC Act to the Company.

NOTICE TO PROSPECTIVE INVESTORS IN THE REPUBLIC OF SOUTH AFRICA

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 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 Shares in terms of the Placing and/or the Placing Programme in the Republic of South Africa 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 Shares in terms of the Placing and/or the Placing Programme 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 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.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under articles 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

The distribution of the Shares in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the “**Regulated Qualified Investors**”), as defined in Article 10 (3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“**CISA**”). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent have been or will be appointed in Switzerland.

PART IX

ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

- 1.1 The Company and its Directors, whose names appear on page 58 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.
- 1.2 Knight Frank accepts responsibility for the information included in Part II (*The European Logistics Assets Market*) of this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in Part II (*The European Logistics Assets Market*) of this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.

2. INCORPORATION AND ADMINISTRATION

- 2.1 The Company was incorporated as a public limited company in the United Kingdom under the Companies Act on 17 May 2018 with company number 11367705. On 8 June 2018, the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers. 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.
- 2.2 The registered office and principal place of business of the Company is Standbrook House 4th Floor, 2-5 Old Bond Street, London W1S 4PD and the telephone number is +44 (0)20 7290 1616.
- 2.3 The Company operates under the Companies Act, has no employees and has no subsidiary undertakings.
- 2.4 Save in respect of its entry into the material contracts summarised in paragraph 7 of this Part IX (*Additional Information*) of this Prospectus and professional fees incurred, the Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.
- 2.5 The Manager, Tritax Management LLP, is a limited liability partnership incorporated in the United Kingdom on 2 March 2007 with registered number OC326500. The registered office and principal place of business of the Manager is Standbrook House 4th Floor, 2-5 Old Bond Street, London W1S 4PD.
- 2.6 As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.
- 2.7 The Company does not provide any pension, retirement or similar benefits.
- 2.8 As at the date of this Prospectus, the Company does not own any premises and does not lease any premises.
- 2.9 The net assets of the Company will increase by the Net Issue Proceeds of the Issue, being a minimum of £200 million, which will be earnings enhancing.

3. SHARE CAPITAL OF THE COMPANY

- 3.1 On incorporation, one Ordinary Share was issued, fully paid, for the purposes of incorporation to Tritax Management LLP. On 8 June 2018, 57,100 Redeemable Preference Shares were issued to Tritax Management LLP. The Redeemable Preference Shares are fully paid up as to their nominal value and will be redeemed in full following Initial Admission out of the proceeds of the Issue.
- 3.2 Set out below is the issued share capital of the Company (a) as at the date of this Prospectus; and (b) immediately following the Issue (assuming the Issue will be in respect of 300 million

Ordinary Shares) and following redemption of the Redeemable Preference Shares. All Ordinary Shares will be fully paid on Admission.

	At the date of this Prospectus		Immediately following the Issue	
	Number of Shares	Aggregate nominal value	Number of Shares	Aggregate nominal value
Ordinary Shares	1	EUR 0.01	300,000,001	EUR3,000,000.01
Redeemable Preference Shares	57,100	EUR 57,100	—	—

3.3 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are £300 million, the Issue is expected to increase the net assets of the Company by approximately £294 million.

3.4 At a general meeting of the Company held on 11 June 2018, the sole shareholder of the Company approved resolutions to:

- (a) generally and unconditionally authorise the Directors for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Companies Act) of EUR 3,000,000. This authorisation shall expire on 31 December 2018 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired);
- (b) in addition to all existing authorities and conditional on and with effect from Initial Admission, generally and unconditionally authorise the Directors for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of EUR 5,000,000 (or, if less, such nominal amount as shall represent 500 million Ordinary Shares and/or C Shares in aggregate (in any combination)). This authorisation shall expire on 31 March 2020 or at the conclusion of the annual general meeting of the Company in 2020, whichever is the earlier (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired);
- (c) give the Directors power pursuant to section 570(1) of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by the resolution at paragraph 3.4(a) as if section 561 of the Companies Act did not apply to any such allotment. This power shall expire on 31 December 2018 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired);
- (d) give the Directors power pursuant to section 570(1) of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by the resolution at paragraph 3.4(b) as if section 561 of the Companies Act did not apply to any such allotment. This power shall expire on 31 March 2020 or at the conclusion of the annual general meeting of the Company in 2020, whichever is the earlier (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired);

- (e) conditional on Initial Admission, generally and unconditionally authorise the Company for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- (i) the maximum number of Ordinary Shares authorised to be purchased is 44,970,000 (or, if less, such number as shall represent 14.99 per cent of the Company's issued share capital as at Initial Admission);
 - (ii) the minimum price that may be paid for each Ordinary Share is EUR 0.01 which amount shall be exclusive of expenses;
 - (iii) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is an amount equal to the higher of: (A) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which such share is contracted to be purchased; and (B) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
 - (iv) the authority shall expire on 31 March 2019 or at the close of the annual general meeting of the Company in 2019, whichever is the earlier; and
 - (v) the Company may, before this authority expires, make a contract to purchase its Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired;
- (f) conditional on: (i) Initial Admission; and (ii) the issue and registration in the Company's register of members of all Ordinary Shares issued in connection with Initial Admission, cancel the amount standing to the credit of the share premium account of the Company as at 5.00 p.m. on the day immediately preceding the day on which the Court makes an order confirming the reduction of capital set out in this resolution.

3.5 All the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

3.6 Save as disclosed in this Prospectus:

- since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration;
- no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and
- no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

4. ARTICLES OF ASSOCIATION

The Articles of Association, which were adopted on 11 June 2018 and effective from Initial Admission, subject to and with effect from Admission, are available for inspection at the address specified in paragraph 2.2 above in this Part IX (*Additional Information*) of this Prospectus and at the offices of Ashurst LLP as set out in paragraph 20 of this Part IX (*Additional Information*) of this Prospectus.

The Articles of Association do not restrict the objects of the Company. The Articles of Association contain (amongst other things) provisions to the following effect:

4.1 Voting rights

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Shareholder present in person or by proxy at a general meeting of the Company and every duly authorised corporate representative shall have one vote, and on a poll, every Shareholder (whether in person or by proxy) has one vote for every share of which the Shareholder is a holder. On a poll, a Shareholder, who is entitled

to more than one vote, need not use all his votes or cast all the votes in the same way. If a proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and the proxy has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it then the proxy shall have one vote for and one vote against the resolution. If a proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and has been granted both discretionary authority to vote on behalf of one or more of those Shareholders and firm voting instructions on behalf of one or more other Shareholders, the proxy shall not be restricted by the firm voting instructions in casting a second vote in any manner he so chooses under the discretionary authority conferred upon him.

The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

Unless the Board otherwise determines, no Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share, whether alone or jointly with any other person, have been paid.

4.2 **Dividends**

Subject to the provisions of the Companies Act, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of Shareholders, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Act, the Directors may pay interim dividends, or dividends at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

All dividends which remain unclaimed after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.

Further details of the rights attaching to C Shares and to Deferred Shares is set out at paragraph 4.8 of this Part IX (*Additional Information*) of this Prospectus.

4.3 **Distribution of assets on a winding-up**

If the Company shall be wound up the liquidator may, with the authority of a special resolution passed at a general meeting of the Company and any other sanction required by the Companies Act, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company (whether or not the assets shall consist of property of one kind or not), and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator with the like authority shall think fit, but no Shareholder shall be compelled to accept any shares or other property in respect of which there is a liability.

Further details of the rights attaching to C Shares and Deferred Shares is set out at paragraph 4.8 of this Part IX (*Additional Information*) of this Prospectus.

4.4 **Transfer of shares**

Any Shareholder may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided, in the CREST Regulations and the rules of any relevant system.

Any Shareholder may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer

shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

Subject to the provisions of the Companies Act, the Board may, in its absolute discretion, decline to register any transfer of any share which is not fully paid, provided that where such a share is a member of a class of shares admitted to the Official List, such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

The Board may decline to register any transfer of a certificated share unless the instrument of transfer:

- is left at the registered office of the Company or such other place as the Board may from time to time determine, accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;
- is in respect of only one class of shares; and
- is not in favour of more than four transferees.

The Board may decline to register a transfer of an uncertificated share in the circumstances set out in the CREST Regulations, and the facilities and requirements of the relevant system.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the underlying assets of the Company to be treated as Plan Assets of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Advisers Act and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a 'Foreign Private Issuer' under the US Exchange Act; (iv) may cause the Company to be a 'controlled foreign corporation' for the purpose of the US Tax Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878)), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) may cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the US Tax Code or any 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, then the Directors may declare the Shareholder in question a "Non-Qualified Holder" and the Directors may require that any shares held by such Non-Qualified Holder shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

4.5 Restrictions on shares

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him under section 793 of the Companies Act by the Company in relation his interest in shares (the "default shares") within 14 days of the notice, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per

cent of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

4.6 **Variation of rights attaching to shares**

Subject to the provisions of the Companies Act, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

At every such separate general meeting the necessary quorum shall be at least two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), 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.

4.7 **Alteration of share capital**

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

4.8 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on Conversion are summarised below.

- (a) The following definitions apply for the purposes of this paragraph 4.8 only:

“**C Shareholder**” means a holder of C Shares;

“**Calculation Date**” means, in relation to any tranche of C Shares, the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 15 Business Days after the day on which the Manager shall have given notice to the Directors that at least 85 per cent (or such other percentage as the Directors, in consultation with the Manager, may select as part of the terms of issue of any C Shares) of the Net Proceeds of that class of C Shares have been invested in accordance with the Investment Policy; or
- (ii) close of business on the date falling nine calendar months after the allotment of that tranche of C Shares or, if such a date is not a Business Day, the next following Business Day; or
- (iii) close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
- (iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

“**Conversion**” means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 4.8(j) below;

“Conversion Date” means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling as soon as reasonably practicable following, but not later than 15 Business Days after, the Calculation Date of such tranche of C Shares;

“Conversion Ratio” is the ratio of the Basic Net Asset Value per C Share of the relevant tranche to the Basic Net Asset Value per Ordinary Share, which is calculated to four decimal places (with 0.00005 rounded upwards) as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{(C - D)}{E}$$

$$B = \frac{(F - G)}{H}$$

where:

“C” is the aggregate of:

- (i) the value of the investments and other non-current assets of the Group attributable to the C Shares of the relevant tranche on the relevant Calculation Date calculated by reference to the Directors’ belief and applying the principles used in calculating the Basic Net Asset Value;
- (ii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Group attributable to the C Shares of the relevant tranche and applying the principles used in calculating the Basic Net Asset Value (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

“D” is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Group attributable to the C Shares of the relevant tranche on the relevant Calculation Date and applying the principles used in calculating the Basic Net Asset Value;

“E” is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

“F” is the aggregate of:

- (i) the value of all the investments and other non-current assets of the Group attributable to the Ordinary Shares on the relevant Calculation Date calculated by reference to the Directors’ belief and applying the principles used in calculating the Basic Net Asset Value; and
- (ii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Group attributable to the Ordinary Shares and applying the principles used in calculating the Basic Net Asset Value (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

“G” is the amount (to the extent not otherwise deducted in the calculation of the assets attributable to the Ordinary Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Group attributable to the Ordinary Shares on the relevant Calculation Date and applying the principles used in calculating the Basic Net Asset Value; and

“H” is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

“Deferred Shareholder” means a holder of Deferred Shares;

“Existing Ordinary Shares” means the Ordinary Shares in issue immediately prior to Conversion;

“Force Majeure Circumstances” means, in relation to any tranche of C Shares, (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent (or such other percentage as the Directors, in consultation with the Manager, may select as part of the terms of issue of any C Shares) of the assets attributable to the holders of that tranche of C Shares are invested; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

“Net Proceeds” means the net cash proceeds of the issue of C Shares of the relevant Tranche (after deduction of those commissions and expenses relating thereto and payable by the Company).

- (b) The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles of Association, have the following rights to be paid dividends:
- (i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a non-cumulative dividend at a fixed rate of one per cent of the nominal amount thereof (the **“Deferred Dividend”**) on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 4.8(j) (the **“Relevant Conversion Date”**) and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the net assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;
 - (iii) the Existing Ordinary Shares shall confer the right to dividends declared in accordance with the Articles of Association;
 - (iv) the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date; and
 - (v) no dividend or other distribution shall be made or paid by the Company on any of its Shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the Conversion Date in respect of a tranche of C Shares (both dates inclusive) and no such dividend shall be declared with a record date

falling between any Calculation Date and the Conversion Date (both dates inclusive).

- (c) The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles of Association, have the following rights as to capital:
- (i) the surplus capital and assets of the Company shall, on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date, be applied as follows:
 - (A) firstly, an amount equivalent to $(C - D)$ for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C Shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche; and
 - (B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares EUR 0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (C) thirdly, amongst the holders of the Existing Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares,for the purposes of this paragraph 4.8(c)(i) the Calculation Date shall be such date as the liquidator may determine; and
 - (ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:
 - (A) firstly, if there are Deferred Shares in issue, in paying to the Deferred Shareholders EUR 0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (B) secondly, the surplus shall be divided amongst the holders of Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.
- (d) The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles of Association, have the following rights as to voting and attendance at general meetings of the Company:
- (i) the holders of Ordinary Shares and any tranche of C Shares shall have the right to receive notice of, and to attend and vote at, any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Ordinary Shares as if the C Shares and Ordinary Shares were a single class; and
 - (ii) the Deferred Shares shall not carry any right to receive notice of, nor to attend or vote at, any general meeting of the Company.
- (e) The C Shares shall be transferable in the same manner as the Ordinary Shares.
- (f) The following shall apply to the Deferred Shares:
- (i) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;
 - (ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of EUR 0.01 for all of the Deferred Shares

so redeemed and the notice referred to in paragraph 4.8(j)(ii) below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed;

- (iii) the Company shall not be obliged to: (A) issue share certificates to the Deferred Shareholders in respect of the Deferred Shares; or (B) account to any Deferred Shareholder for the redemption monies in respect of such Deferred Shares;
- (iv) the Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the Directors and the Directors shall have the right to refuse to register any transfer undertaken without their prior written consent;
- (v) the Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to:
 - (A) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the Directors;
 - (B) without obtaining the sanction of the holder(s), but subject to the Companies Act:
 - (aa) purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company for an aggregate consideration of EUR 0.01 payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and
 - (bb) cancel any Deferred Share without making any payment to the holder; and
- (vi) any offer by the Company to purchase the Deferred Shares may be made by the Directors depositing at the Company's registered office a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.
- (g) Without prejudice to the generality of the Articles of Association, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles of Association:
 - (i) no alteration shall be made to the Articles of Association; and
 - (ii) no resolution of the Company shall be passed to wind-up the Company.
- (h) For the avoidance of doubt, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and/or any tranche of C Shares and/or Deferred Shares, as described above, shall not be required in respect of and the special rights of any such shares shall be deemed not to be varied by:
 - (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares or of any further tranche of C Shares; or
 - (ii) the sale of any Shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act; or
 - (iii) the purchase or redemption of any Shares by the Company (whether or not such Shares are to be held in treasury).

- (i) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws, the Company shall:
 - (i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;
 - (ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and
 - (iii) give appropriate instructions to the Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- (j) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions:
 - (i) the Directors shall procure that within 10 Business Days of the relevant Calculation Date (or such other period as the Directors may determine):
 - (A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and
 - (B) the auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles of Association and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's Shares and any other securities issued by the Company that are convertible into the Company's Shares, subject to the proviso immediately after the definition of "H" in the definition of Conversion Ratio in paragraph 4.8(a) above.
 - (ii) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the relevant Calculation Date, a notice is sent to each C Shareholder of the relevant tranche advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
 - (iii) On Conversion, each C Share of the relevant tranche shall automatically sub-divided the C shares of the relevant tranche in issue on the relevant Calculation Date into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (A) the aggregate number of Ordinary Shares into which the C shares of the relevant tranche in issue on the relevant Calculation Date are converted equals such number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (B) each share resulting from such sub-division which does not so convert into an Ordinary Share shall convert into one Deferred Share.
 - (iv) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with

fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion (subject to the provisions in the Articles).

- (v) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C Shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled unless such Ordinary shares are held in uncertificated form. Share certificates in respect of the Deferred Shares will not be issued.
- (vi) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4.9 **General Meetings**

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act and at such time and place as the Board shall appoint.

An annual general meeting shall be convened by not less than twenty-one clear days' notice in writing. Upon Initial Admission, the Company will be a "traded company" for the purposes of the Companies Act and as such will be required to give at least twenty-one clear days' notice of any other general meeting unless a special resolution reducing the period to not less than fourteen clear days has been passed.

Notice of every general meeting shall be given to all Shareholders other than any who, under the provisions of the Articles of Association or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.

No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised corporate representative, shall be a quorum.

A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Companies Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands once that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

4.10 **Directors**

Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two.

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 additional Director. Without prejudice to this power the Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or

as an additional Director. A person appointed as a Director by the Board is required to retire at the Company's next annual general meeting and shall then be eligible for re-appointment.

Each Director shall retire from office at the third annual general meeting after the annual general meeting at which he was elected or re-elected (as the case may be) unless he was appointed or re-appointed by the Company in the general meeting at, or since, either such meeting.

4.11 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles of Association and to any directions given by special resolution, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

4.12 Borrowing powers

Subject to the provisions of the Companies Act, the Board may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking, property 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.

4.13 Directors' fees

The Directors shall be paid out of the funds of the Company by way of fees for their services as directors, such sums (if any) as the Board may from time to time determine (not exceeding in aggregate £400,000 per annum or such other sum as the Company in general meeting shall from time to time determine).

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

4.14 Directors' interests

Subject to the provisions of the Companies Act and save as therein provided, no contract, transaction or arrangement with the Company or in which the Company has a (direct or indirect) interest shall be liable to be avoided on the grounds of the Director's interest, nor shall any Director be liable to account to the Company for any remuneration or other benefit which derives from any such contract, transaction or arrangement or interest by reason of such Director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with the requirements of the Companies Act.

Save as provided for in the Articles of Association, a Director shall not vote or be counted in the quorum at a meeting of the Directors in respect of any contract, arrangement or transaction in which he has an interest which is to his knowledge a material interest otherwise than by virtue of interests in shares or other securities of or otherwise in or through the Company.

If any question shall arise at any meeting of the Directors as to an interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by the chairman of the meeting.

The Board may, subject to the provisions of the Articles of Association and the Companies Act, authorise any matter which would otherwise involve a Director breaching his or her duty under the Companies Act to avoid conflicts of interest. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

4.15 Indemnity of Directors

To the extent permitted by the Companies Act, the Company may indemnify any Director or former Director of the Company or of any associated company against any liability and may purchase and maintain for any Director or former Director of the Company or of any associated company insurance against any liability.

5. DIRECTORS' AND OTHER INTERESTS

- 5.1 The Directors have confirmed to the Company that they intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below.

Director	Number of Ordinary Shares	Percentage of issued Ordinary Shares following Initial Admission ⁽¹⁾
Robert Orr	20,000	0.007
Keith Mansfield	25,000	0.008
Taco de Groot	25,000	0.008

Note:

(1) Assuming 300 million Ordinary Shares are issued pursuant to the Issue.

Each of the partners of the Manager and Nick Preston (Fund Manager of the Company) has confirmed to the Company that they intend to subscribe for the number of Ordinary Shares under the Issue set out in the table below.

Name	Number of Ordinary Shares	Percentage of issued Ordinary Shares following Initial Admission ⁽¹⁾
Colin Godfrey	125,448	0.042
James Dunlop	125,448	0.042
Mark Shaw	125,448	0.042
Henry Franklin	83,656	0.028
Bjorn Hobart	20,000	0.007
Petrina Austin	20,000	0.007
Nick Preston	50,000	0.017

Notes:

(1) Assuming 300 million Ordinary Shares are issued pursuant to the Issue.

Except as disclosed in this paragraph 5, the Company is not aware of interests of any Director, including any connected person of that Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Issue. All Ordinary Shares and C Shares have the same voting rights.

- 5.2 As at the date of this Prospectus, in so far as is known to the Company no person is or will, immediately following the Issue, be directly or indirectly interested in three per cent or more of the Company's capital or voting rights.

The Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently three per cent).

- 5.3 Pending the allotment and issue of the Ordinary Shares pursuant to the Issue, one Ordinary Share and 57,100 Redeemable Preference Shares have been issued to Tritax Management LLP. The Company is not aware of any other person who directly or indirectly, jointly or severally, exercises or, immediately following Initial Admission, could exercise control over the Company.
- 5.4 Save as set out in this paragraph 5, no Director has any actual or potential conflicts of interest between his duties to the Company and his private interests or other duties.
- 5.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

- 5.6 Each Director has a letter of appointment which is effective as of the date of Initial Admission. No Director has a service contract with the Company, nor are any such service contracts proposed. Each Director's appointment is subject to and conditional upon Initial Admission. The Directors hold their office in accordance with their letters of appointment and the Articles of Association. The Directors' appointments are for an initial period of three years from Initial Admission and can be terminated on three months' notice given by either the Director or the Company. Where notice of termination is given by a Director, it may not take effect until six months after termination of office of any other Director, save in certain limited circumstances. The letters of appointment provide that the office of Director shall be terminated with immediate effect without notice or payment in lieu of notice in certain circumstances including fraud, dishonesty or serious misconduct or, any conduct which (in the reasonable opinion of the Board) tends to bring the Company into disrepute or is materially adverse to the interests of the Company, bankruptcy, conviction of any arrestable criminal offence, disqualification as a director, or a material breach of obligations under their respective letters of appointment or a material breach of the Articles of Association.
- 5.7 No employees of the Manager have any service contracts with the Company.
- 5.8 The aggregate remuneration and benefits in kind of the Directors in respect of any financial year will be payable out of the assets of the Company. Each of the Directors (other than the Chairman) will receive an initial fee of £40,000 per year. The Chairman will receive an initial fee of £70,000 per year. Keith Mansfield will receive a supplemental fee of £5,000 per year for chairing the Audit Committee. In addition to the above fees, the Directors will be reimbursed for all reasonable and properly documented expenses that are wholly, necessarily and exclusively incurred in performing their duties, subject to any expenses policies and procedures of the Company from time to time.
- 5.9 In addition to their directorships of the Company, the Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years ending on 13 June 2018 (being the latest practicable date prior to the date of publication of this Prospectus):

Name	Current directorships/ partnerships	Past directorships/ partnerships
Robert Orr	M&G European Fund SICAV M&G Real Estate Funds Management S.a.r.l. APCOA Parking Holdings GmbH RDI REIT PL.C. Dementia UK Barnow Trading Ltd Barnes Rugby Football Club Lembor Limited Barwight Limited Eddington Field Limited	Rockspring Property Investment Managers LLP Tishman Speyer Properties UK Limited Thoumieux Limited (<i>Dissolved</i>) ⁽¹⁾
Keith Mansfield	PricewaterhouseCoopers LLP Tarsus Group plc Albemarle Fair Oaks Airport Limited	Fairoaks Garden Village Limited
Taco de Groot	Vastned Retail NV	EurlIndustrial NV Vereniging Dierenbescherming Nederland (Society for the Protection of Animals) Cortona Holdings B.V. M7 Barley LLP M7 Lipp LLP M7 Eastburn LLP

Notes:

(1) This Company was dissolved following a members' voluntary liquidation on 10 October 2014.

- 5.10 As at the date of this Prospectus, none of the Directors has, at any time within the last five years:

- (a) had any convictions in relation to fraudulent offences;
- (b) been a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company which has entered into any bankruptcy, receivership or liquidation proceedings; and
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

5.11 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6. RELATED PARTY INTERESTS IN THE COMPANY

Certain Directors intend to subscribe for Ordinary Shares in the amounts set out in paragraph 5.1 of this Part IX (*Additional Information*) of this Prospectus.

7. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus.

7.1 Placing Agreement

Pursuant to the Placing Agreement dated 14 June 2018 between the Company, the Directors, the Manager and the Joint Bookrunners, each of the Joint Bookrunners has agreed, subject to certain conditions that are typical for an agreement of this nature, to use its respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Placing at the Issue Price and to procure subscribers for Shares under any Subsequent Placing at the relevant Placing Programme Price.

In consideration for their services in relation to the Issue, each of the Joint Bookrunners will be entitled to a commission calculated by reference to the Gross Issue Proceeds, together with reimbursement of all costs, charges and expenses of, or incidental to, the Issue and/or Initial Admission incurred by them in connection with the Issue (including the fees of Jefferies' and Kempen's legal advisers up to a capped amount). In addition, Jefferies will be entitled to a variable fixed fee by reference to the Gross Issue Proceeds raised. In consideration for their services in relation to the Placing Programme, the Joint Bookrunners will be entitled to further commission (to be agreed at the relevant time) calculated by reference to proceeds of any Subsequent Placings.

The obligations of the Joint Bookrunners under the Placing Agreement will be subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others, Initial Admission becoming effective by not later than 8.00 a.m. on 9 July 2018 (or such later date as the Company, the Manager and the Joint Bookrunners may agree).

The Company, the Directors and the Manager have given certain market standard warranties and, in the case of the Company and the Manager, indemnities, to the Joint Bookrunners concerning, *inter alia*, the accuracy of the information contained in this Prospectus.

The Placing Agreement can be terminated by the Joint Bookrunners giving notice to the Company and the Manager in certain circumstances that are typical for an agreement of this nature at any time prior to the closing date of the Placing Programme. These circumstances include: (a) any of the conditions of the Placing Agreement are not satisfied or waived (if capable of waiver) at the required time(s); (b) any matter has arisen which would, in the good faith opinion of the Joint Bookrunners, require the publication of a supplementary prospectus; (c) the Company or any Director or the Manager fails to comply in any material respects with any of its or his obligations under the Placing Agreement or under the terms of the Placing or Placing Programme; (d) a breach by the Company, any of the Directors or the Manager of any of the representations, warranties or undertakings contained in the Placing Agreement; (e) the occurrence of certain material adverse changes in the condition of the Company or the Manager; or (f) certain adverse changes in financial, political or economic conditions.

The Placing Agreement is governed by English law.

7.2 **Investment Management Agreement**

The Company is party to an Investment Management Agreement with the Manager dated 14 June 2018, pursuant to which the Manager has been appointed as the Company's AIFM to manage, on a discretionary basis, all of the assets and investments of the Company, subject to the Investment Policy. For further details on the Investment Management Agreement, please see Part III (*Information on the Manager*) of this Prospectus.

7.3 **Depository Agreement**

Pursuant to the depository agreement dated 14 June 2018 between the Company, the Manager and the Depository, with the Depository is appointed as the Company's depository for the purposes of the AIFMD. The Depository will be responsible for:

- (i) ensuring the Company's cash flows are properly monitored;
- (ii) the safe keeping of assets entrusted to it (which it shall hold on trust for the Company) by the Company and/or the Manager acting on behalf of the Company; and
- (iii) the oversight and supervision of the Manager and the Company.

The Depository may delegate some of its custody functions to a custodian, who may, in turn, further sub-delegate to a sub-custodian, where permissible, in accordance with applicable law.

Any party may terminate the Depository Agreement by giving to the Depository not less than six months' written notice. The agreement may be terminated immediately by notice by the Company and/or the Manager if the Depository is in material breach of any of its obligations under the Depository Agreement and, (where capable of remedy) has not remedied such breach within 30 days of receipt of written notice requiring it to do so; (ii) the Depository is in an event of insolvency (or an analogous event); and (iii) the Depository ceases to be authorised under applicable laws.

The Depository Agreement provides that, by delegating its duties to a custodian, such custodian, and not the Depository, will have possession and control of the "custody assets". As a result, the Depository will be entitled to transfer to the custodian its liability for the safekeeping of custody assets, provided this is done in accordance with applicable law. Subject to the foregoing, delegation to a custodian (and sub-delegation by a custodian to a sub-custodian) will not relieve the Depository of its liabilities and responsibilities under the Depository Agreement.

In consideration for its services, the Depository is entitled to receive a fee of EUR 57,000 per annum and a one-off set-up fee of EUR 5,700.

The agreement may also be terminated immediately by notice by the Depository if: (i) the Company or the Manager is in material breach of any of the terms of the Depository Agreement and (where capable of remedy) has not remedied such breach within 30 days of service of written notice requiring it to do so; (ii) the Company or the Manager is in an event of insolvency (or an analogous event); or (iii) the Manager ceases to be the AIFM of the Company without the consent of the Depository.

The Depository Agreement contains certain customary warranties, undertakings and indemnities by the Company and the Manager in favour of the Depository.

The Depository Agreement is governed by English law.

7.4 **Administration Agreement**

Pursuant to an Administration Agreement dated 14 June 2018 between the Company and the Administrator, the Administrator was appointed to provide certain accounting, tax and other administration services to the Group. The Company and other members of the Group may enter into separate statements of work setting out, among other matters, the agreed scope of services to be provided by the Administrator, the obligations of each party and fees.

The Company may terminate the Administration Agreement at any time after the first anniversary of Initial Admission on 60 business days' notice.

The Administration Agreement may also be terminated by either party immediately in certain circumstances, including if the other party (i) commits any material breach of the provisions of the Administration Agreement and, if capable of remedy, has not remedied the breach within 30 days of receipt of written notice requiring remedy, or (ii) is in insolvency (or analogous event).

The Company will indemnify the Administrator against all third party claims for losses, except to the extent finally determined to have resulted from the fraud, bad faith and intentional misconduct of the Administrator.

As at the date of this Prospectus, the Company and Deloitte have entered into a statement of work, pursuant to which the Administrator has agreed to provide certain compliance and reporting and engagement management services, including monthly bookkeeping and management reporting, preparation of tax returns and calculation of the net asset value of the Group.

In consideration for its services under the Statement of Work, the Administrator is entitled to a one-off set-up fee of £9,000 for each entity, and an annual fee of up to £55,300 per entity (adjusted depending on jurisdiction in which the entity is located).

The Administration Agreement and the statement of work are governed by English law.

7.5 Registrar Agreement

Pursuant to the Registrar Agreement dated 14 June 2018 between the Company and the Registrar, the Registrar is appointed to act as registrar to the Company and provide share registration and online services to the Company.

The Registrar is entitled to receive an annual maintenance fee per Shareholder account, subject to a minimum of £4,800 per annum, payable monthly in arrears. The Registrar is entitled to reimbursement for out-of-pocket expenses incurred by it in the performance of its services. Any additional services provided by the Registrar will incur additional charges.

The Registrar Agreement will continue for an initial fixed term of three years, and continue thereafter until terminated by either party giving the other not less than six months' prior written notice, such notice not to expire prior to the third anniversary of the date of Initial Admission. The Registrar Agreement may be terminated at any time and with immediate effect by either party by written notice, including where the other party (i) commits a persistent or material breach of any term of the Registrar Agreement which has not been remedied within 21 days of a written notice requesting the same or (ii) goes into insolvency (or an analogous event) or (iii) ceases to have the appropriate authorisations which permit it to perform its obligations under the Registrar Agreement.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement.

The Registrar Agreement is governed by English law.

7.6 Receiving Agent Agreement

Pursuant to the Receiving Agent Agreement dated 14 June 2018 between the Company and the Receiving Agent, the Receiving Agent is appointed 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 a professional advisory fee and a processing fee per application under the Offer for Subscription. 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.

Unless earlier terminated in accordance with the terms of the agreement, the Receiving Agent Agreement will continue until completion of the services set out in the agreement. The Receiving Agent Agreement may be terminated by either party upon service of written notice to the other party in the event of a material breach which is not remedied within five Business Days of receipt of a written notice to do so, or in the event of the insolvency (or analogous event) of the other party.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement.

The Receiving Agent Agreement is governed by English law.

7.7 Company Secretarial Agreement

Pursuant to the Company Secretarial Agreement dated 14 June 2018 between the Company and the Company Secretary, the Company Secretary is appointed to perform certain company secretarial services and related support to the Group.

The Company Secretarial Agreement will continue for an initial fixed term of one year, following which the agreement will automatically renew for successive periods of 12 months unless and until terminated by either party in accordance with its terms. The Company Secretarial Agreement may be terminated by either party on three months' prior written notice. In addition, the Company Secretarial Agreement may be terminated immediately by either party in the event of the insolvency (or analogous event) of the other party.

In consideration for the administration and company secretarial services provided under the Company Secretarial Agreement, the Company has agreed to pay the Company Secretary a fee of £50,000 per annum payable quarterly in advance. Any additional services provided by the Company Secretary will incur additional charges.

The Company Secretarial Agreement contains an indemnity by the Company in favour of the Company Secretary against loss, damage, or other cost or expense arising by reason of the provision of services under the Company Secretarial Agreement.

The Company Secretarial Agreement is governed by English law.

8. RELATED PARTY TRANSACTIONS

Save as disclosed in paragraph 6 of this Part III (*Information on the Manager*) of this Prospectus in relation to the Investment Management Agreement, the Company has not entered into any related party transactions since incorporation.

9. LITIGATION

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the previous 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

10. WORKING CAPITAL

The Company is of the opinion, taking into account the Minimum Net Proceeds, that the working capital available to it is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

11. NO SIGNIFICANT CHANGE

There has been no significant change in the trading or financial position of the Company since its incorporation.

12. CITY CODE ON TAKEOVERS AND MERGERS

The City Code on Takeovers and Mergers applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company incorporated in the United Kingdom with shares admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange, the Company is subject to the provisions of the City Code on Takeovers and Mergers.

Under Rule 9 of the City Code on Takeovers and Mergers, if:

- (a) a person acquires an interest in shares of 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 Ordinary Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its 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 acquirer or its concert parties during the previous 12 months. A person and its concert parties would not be required to make a cash offer for the outstanding shares if he, together with persons acting in concert with him, is interested in more than 50 per cent of the voting rights in the Company.

13. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by written instrument. The Articles of Association permit the holding of Ordinary Shares under the CREST system. The Board intends to apply for the Ordinary Shares to be admitted to CREST with effect from Initial Admission. Accordingly it is intended that settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request made to the Receiving Agent.

14. CONSENT

Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934 and its registered office is 55 Baker Street, London W1U 8AN. Knight Frank has given and has not withdrawn its written consent to the inclusion in this Prospectus of its name, statements from its report in Part II (*The European Logistics Asset Market*) of this Prospectus and the references thereto in the form and context in which they appear and has authorised the contents of its report for the purposes of item Rule 5.5.3R(2)(f) of the Prospectus Rules.

15. THIRD PARTY SOURCES

Where information has been sourced from a third party this information has been accurately reproduced and the source of such information has been identified. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16. DISCLOSURE REQUIREMENTS AND NOTIFICATION OF INTEREST IN SHARES

Under Chapter 5 of the Disclosure Guidance and Transparency Rules, subject to certain limited exceptions, a person must notify the Company (and at the same time, notify the FCA) as soon as possible (and not later than two trading days) of the percentage of voting rights he holds or is deemed to hold through his direct or indirect holding of certain types of financial instruments if the percentage of those voting rights:

- (a) reaches, exceeds or falls below three per cent and each one per cent threshold thereafter up to 100 per cent as a result of an acquisition or disposal of shares or relevant financial instruments; or
- (b) reaches, exceeds or falls below an applicable threshold in the paragraph above as a result of events changing the breakdown of voting rights and on the basis of the total voting rights notified to the market by the Company.

Such notification must be made using the prescribed form TR-1 available from the FCA's website at <http://www.fca.org.uk>. Under the Disclosure Guidance and Transparency Rules, the Company must announce the notification to the public as soon as possible and in any event by not later than the end of the trading day following receipt of a notification in relation to voting rights. The FCA may take enforcement action against a person holding voting rights who has not complied with Chapter 5 of the Disclosure Guidance and Transparency Rules.

17. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company:

- (a) does not have any secured, unsecured or unguaranteed indebtedness, including indirect and contingent;
- (b) has not granted any mortgage or charge over any of its assets; and
- (c) does not have any contingent liabilities or guarantees.

As at the date of this Prospectus, the Company's issued share capital is one Ordinary Share and 57,100 Redeemable Preference Shares.

18. INTERMEDIARIES

The intermediaries authorised as at the date of this Prospectus to use this Prospectus in connection with the Intermediaries Offer are:

Equiniti Financial Services Limited
Hargreaves Lansdown Nominees.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after the date of this Prospectus, will be made available on the Company's website, www.tritaxeurobox.co.uk.

19. RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS

Investors should note that the Company may be adversely affected by the ability to recognise and enforce a foreign judgment in England. There are a number of legal instruments providing for the recognition and enforcement of judgments obtained from certain jurisdictions relating to certain matters in England. Judgments obtained in jurisdictions or relating to matters not covered by such legal instruments may be enforceable in England at common law. Nevertheless, there is uncertainty regarding the ability to enforce foreign judgments in England, which may adversely affect the Company and the value of the Ordinary Shares.

Investors' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. Investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company and the offices of Ashurst LLP, legal counsel to the Company, Broadwalk House, 5 Appold Street, London EC2A 2HA, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- (a) the Memorandum of Association and Articles of Association of the Company;
- (b) the report of Knight Frank, an extract of which is set out in Part II (*The European Logistics Assets Market*) of this Prospectus;
- (c) the consent letter referred to in paragraph 14 of this Part IX (*Additional Information*) of this Prospectus; and
- (d) a copy of this Prospectus.

PART X

TERMS AND CONDITIONS OF THE PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

Each person who is invited to and who chooses to participate in the Placing and/or the Placing Programme (including individuals, funds or others) (a **"Placee"**) confirms its agreement (whether orally or in writing) to each of the Joint Bookrunners to subscribe for (a) Ordinary Shares under the Placing and/or (b) Ordinary Shares and/or C Shares under the relevant Subsequent Placing under the Placing Programme and that it will be bound by these terms and conditions and will be deemed to have accepted them.

Jefferies and/or Kempen may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

Conditional on: (a) in the case of the Placing, Initial Admission occurring and becoming effective by not later than 8.00 a.m. (London time) on 9 July 2018 (or such later date as the Company, the Manager and the Joint Bookrunners may agree) and, in the case of any Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by 8.00 a.m. (London time) on such dates as may be agreed between the Company, the Manager and the Joint Bookrunners prior to the closing of each Subsequent Placing; (b) in the case of the Placing, the Placing Agreement not having been terminated prior to the date of Initial Admission and, in the case of any Subsequent Placing, the Placing Agreement not having been terminated prior to the date of Admission of the relevant Shares; (c) Jefferies or Kempen confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Jefferies or Kempen, in the case of the Placing, at the Issue Price (or, if the Placee so elects, at the Euro equivalent of the Issue Price based on the Relevant Euro Exchange Rate) or, in the case of a Subsequent Placing, at the applicable Placing Programme Price (or, if the Placee so elects, at the Euro equivalent of the applicable Placing Programme Price announced by the Company through a Regulatory Information Service); and (d) in the case of the Placing, the Minimum Net Proceeds being raised. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

Ordinary Shares are available under the Placing at a price of 100 pence per Ordinary Share, and Ordinary Shares and/or C Shares will be available under the Placing Programme at the relevant Placing Programme Price.

Participants in the Placing may elect to subscribe for Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. The Relevant Euro Exchange Rate and the Euro equivalent issue price are not known as at the date of this Prospectus and will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling together with a Euro equivalent amount and the relevant Euro/Sterling exchange rate used to convert the Placing Programme Price, through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Placing. Fractions of Shares will not be issued.

Each Placee must pay the applicable price for the Shares issued to the Placee in the manner and by the time directed by Jefferies or Kempen. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for the Shares shall be rejected.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares under the Placing and/or any Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Manager and the Joint Bookrunners that:

- (a) in agreeing to subscribe for (i) the Ordinary Shares under the Placing and/or (ii) Ordinary Shares and/or C Shares under the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Issue, any Subsequent Placing and/or the Placing Programme. It agrees that none of the Company, the Manager, Jefferies or Kempen, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) the content of this Prospectus is exclusively the responsibility of the Company and its Board and apart from the liabilities and responsibilities, if any, which may be imposed on the Joint Bookrunners under any regulatory regime, none of Jefferies or Kempen or any person acting on their behalf nor any of their respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the Shares, the Issue, any Subsequent Placing or the Placing Programme;
- (c) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for (i) Ordinary Shares under the Placing and/or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Manager, Jefferies or Kempen or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing and/or any Subsequent Placing;
- (d) 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 Shares and it is not acting on a non-discretionary basis for any such person;
- (e) if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for Shares under the Placing and/or any Subsequent Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for Shares under the Placing and/or any Subsequent Placing;
- (f) it has carefully read and understands this Prospectus in its entirety and it is acquiring (i) in the case of the Placing, Ordinary Shares or (ii) in the case of a Subsequent Placing, Ordinary Shares and/or C Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and no other information and that in accepting a participation in the Placing and/or a Subsequent Placing (as the case may be) it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares and/or C Shares (as the case may be);
- (g) it acknowledges that no person is authorised in connection with the Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Manager, Jefferies or Kempen;
- (h) 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 section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

- (i) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares and/or C Shares (as the case may be) may be lawfully offered under that other jurisdiction's laws and regulations;
- (j) if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**") or it is a person to whom the Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (l) if it is a resident of Canada, it has reviewed and acknowledges the text in the paragraph entitled "Notice to Prospective Investors in Canada" in Part VIII (Restrictions of Sale) of this Prospectus, and confirms the accuracy of the deemed representations of such Placees set out therein in the paragraph entitled "Representation of Canadian Purchasers";
- (m) if it is a person located in the Isle of Man, it is a person whose ordinary business involves it in acquiring, holding, managing or disposing of shares for the purpose of his business;
- (n) 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 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;
- (o) 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 Shares and/or participate in the Placing and/or the Placing Programme 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;
- (p) if it is a resident in the EEA (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, or is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;
- (q) in the case of any Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) such Shares acquired by it in the Placing and/or Subsequent Placing (as the case may be) 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 the Joint Bookrunners has been given to the offer or resale; or (ii) where the Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;

- (r) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing, any Subsequent Placing and/or the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing or the Placing Programme 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 Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (s) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Issue, the Placing Programme or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- (t) it acknowledges that the Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, that the Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, and under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act;
- (u) it, and any prospective legal or beneficial owner of the Ordinary Shares is, or at the time the Shares are acquired will be, either (i)(A) outside the United States, (B) not a US Person, (C) acquiring the Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S under the US Securities Act, and (D) not acquiring the Shares for the account or benefit of a US Person; or (ii)(A) a QIB and (B) a Qualified Purchaser that has delivered to the Company a US investor representation letter in substantially the form provided by the Company;
- (v) it acknowledges that the Company has not registered under the US Investment Company Act, that investors will not be entitled to the benefits of the US Investment Company Act, and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- (w) unless the Company has expressly consented to such acquisition in writing in connection with the initial placement of the Shares, no portion of the assets it uses to acquire or hold Shares or any beneficial interest therein constitutes or will constitute Plan Assets of a Benefit Plan Investor;
- (x) unless the Company has expressly consented to such acquisition in writing, it is not and is not, directly or indirectly, acquiring the Shares on behalf of, a Controlling Person ;
- (y) if it is, or is acting for the account or benefit of, an Other Plan Investor, its purchase, holding, and disposition of the Shares 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 Similar Law, will not result in any assets of the Company being treated as assets of such Other Plan Investor for purposes of any Similar Law, and will not otherwise subject the Company, the Manager or the Investment Committee to any requirements under any Similar Law;
- (z) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only:
 - (i) to the Company or a subsidiary thereof;
 - (ii) outside the United States in accordance with Rule 904 of Regulation S (including, for example, an ordinary trade over the London Stock Exchange) to a person not known by the transferor to be a US Person or acting for the account or benefit of a US Person, by prearrangement or otherwise; or
 - (iii) to a person whom it and any person acting on its behalf reasonably believes to be a QIB that is also a Qualified Purchaser, that has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a QIB and a

Qualified Purchaser and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in a transaction exempt from the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;

- (aa) it acknowledges the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Shares or interests in accordance with the Articles (as amended from time to time);
- (bb) it acknowledges that the Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus, product disclosure statement or similar offering or other disclosure document be cleared or approved in respect of any of the Shares under the securities laws of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within any Excluded Territory or in any country or jurisdiction where any action for that purpose is required;
- (cc) if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;
- (dd) it acknowledges that none of Jefferies, Kempen, or 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 Issue or the Placing Programme or providing any advice in relation to the Issue or the Placing Programme, and its participation in the Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Jefferies or Kempen or any of their respective affiliates and that none of Jefferies, Kempen or any of their respective affiliates have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Issue or the Placing Programme nor in respect of any representations, warranties, undertaking or indemnities contained in these terms;
- (ee) where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares; and (iii) to receive on behalf of each such account any documentation relating to the Placing and/or any Subsequent Placing in the form provided by the Company, Jefferies and/or Kempen. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (ff) it irrevocably appoints any Director and any director of Jefferies and any director of Kempen 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 Shares for which it has given a commitment under the Placing and/or any Subsequent Placing, in the event of its own failure to do so;
- (gg) it accepts that if the Placing and/or any Subsequent Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment for any reason whatsoever then none of the Company, the Manager, Jefferies or Kempen or any of their respective affiliates, 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;
- (hh) it acknowledges that the Issue will not proceed if the Minimum Net Proceeds are not raised and that in such circumstances, any monies received in respect of the Issue will be returned to applicants without interest and at their own risk. Ordinary Shares subscribed for pursuant to the Issue may be allotted if the Minimum Net Proceeds are raised and the offer conditions are satisfied;

- (ii) it acknowledges that it has been notified of the information in respect of the use of its personal data by the Company set out in this Prospectus;
- (jj) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation in force in the United Kingdom (or equivalent legislation in any applicable jurisdiction) with respect to anything done by it in relation to the Placing, any Subsequent Placing and/or the Shares;
- (kk) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules as they apply to the Company;
- (ll) in connection with its participation in the Placing and any Subsequent Placing it has observed, has complied with and will comply with all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and 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; or (ii) subject to the Money Laundering Directive (2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (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;
- (mm) due to anti-money laundering and the countering of terrorist financing requirements, Jefferies, Kempen and/or the Company may require proof of identity of a Placee and related parties 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 Placee to produce any information required for verification purposes Jefferies, Kempen and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies, Kempen and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (nn) Jefferies, Kempen and the Company (and any agent on their behalf) 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);
- (oo) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Jefferies, Kempen, the Company, the Manager 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 warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Jefferies, Kempen and the Company;
- (pp) where it or any person acting on behalf of it is dealing with Jefferies or Kempen, any money held in an account with Jefferies or Kempen 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 or Kempen to segregate such money, as that money will be held by Jefferies or Kempen under a banking relationship and not as trustee;
- (qq) any of its clients, whether or not identified to Jefferies or Kempen, will remain its sole responsibility and will not become clients of Jefferies or Kempen for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- (rr) it accepts that the allocation of Shares shall be determined by the Company (in consultation with Jefferies, Kempen and the Manager) in its absolute discretion and that the Company may scale down any Placing or Subsequent Placing commitments for this purpose on such basis as they may determine; and
- (ss) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing or Subsequent Placing in question.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If Jefferies, Kempen, the Company, the Manager, the Registrar or any of their agents request any information in connection with a Placee's agreement to subscribe for Shares under the Placing or any Subsequent Placing and/or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. MISCELLANEOUS

- 6.1 The rights and remedies of Jefferies, Kempen, the Company and the Manager under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares which the Placee has agreed to subscribe for pursuant to the Placing and/or any Subsequent Placing have been acquired by the Placee. The contract to subscribe for (a) Ordinary Shares under the Placing or (b) Ordinary Shares and/or C Shares under the Placing Programme, and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives 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. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 6.4 In the case of a joint agreement to subscribe for (a) Ordinary Shares under the Placing or (b) Ordinary Shares and/or C Shares under any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 6.5 Jefferies, Kempen and the Company expressly reserve the right to modify the Placing and/or any Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 6.6 The Placing and each Subsequent Placing are each subject to the satisfaction of the conditions contained in the Placing Agreement (which include but are not limited to those set out in paragraph 1 of Part V (*The Issue*) and paragraph 2 of Part VI (*The Placing Programme*) of this Prospectus, respectively), and such agreement not having been terminated. The Joint Bookrunners have the right to waive or not to waive any such conditions (save for Admission) or terms and shall exercise that right without recourse or reference to Placees. Further details of the terms of the Placing Agreement are contained in paragraph 7.1 of Part IX (*Additional Information*) of this Prospectus.

PART XI

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment. In the case of a joint application, references to you in these terms and conditions of application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Application Form. Potential investors should note the section entitled "*Notes on how to complete the Application Form for the Offer for Subscription*" set out in the Appendix to this Prospectus.

The Offer for Subscription is only being made in the United Kingdom but, subject to applicable law, the Company may also allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. If you are outside the United Kingdom, please see paragraph 7 of this Part XI (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus for further information.

1. OFFER TO SUBSCRIBE FOR ORDINARY SHARES

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price, being 100 pence per Ordinary Share. Applicants under the Offer for Subscription may subscribe for Ordinary Shares in Sterling only. Applications must be made on the Application Form attached at the Appendix to this Prospectus or as may be otherwise published by the Company. Any application may be rejected in whole or in part at the sole discretion of the Company.
- 1.2 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - (a) offer to subscribe for such number of Ordinary Shares at the Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of £1,000, or such smaller number for which such application is accepted, and thereafter in multiples of £100) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of Application, and the Articles of Association (as amended from time to time);
 - (b) agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription, you will submit payment in Sterling;
 - (c) agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - (d) undertake to pay the amount specified in Box 1 (being the Issue Price multiplied by the number of Ordinary Shares applied for) on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving

Agent, the Joint Bookrunners and their respective affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

- (e) agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company, Jefferies or Kempen may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out in your Application Form;
- (f) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (e) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph (e) above (and any monies returnable to you) may be retained by the Receiving Agent:
 - (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 5 below or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of applicable anti-money laundering requirements,and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (g) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (h) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (i) represent and warrant to the Company that:
 - (i) you are not a US Person, are not located within the United States and are not acquiring the Ordinary Shares for the account or benefit of a US Person;
 - (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and did not become aware of the Offer for Subscription by means of any directed selling efforts as defined in Regulation S;

- (iii) you understand and acknowledge that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, are not being offered, sold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and
 - (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the US Investment Company Act;
- (j) represent and warrant to the Company that, if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, you will do so only:
 - (i) to the Company or a subsidiary thereof;
 - (ii) outside the United States in accordance with Rule 904 of Regulation S (including, for example, an ordinary trade over the London Stock Exchange) to a person not known by the transferor to be a US Person or acting for the account or benefit of a US Person, by prearrangement or otherwise; or
 - (iii) to a person whom it and any person acting on its behalf reasonably believes to be a QIB that is also a Qualified Purchaser, that has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a QIB and a Qualified Purchaser and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in a transaction exempt from the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;
- (k) agree that you are not, and are not applying on behalf of a person who is, engaged in money laundering, drug trafficking or terrorism;
- (l) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (m) undertake to pay interest at the rate described in paragraph 2.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (n) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph (e) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (o) confirm that you have read and complied with paragraph 7 of Part XI (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus;
- (p) agree that all subscription cheques and payments will be processed through a bank account in the name of "CIS PLC re: Tritax EuroBox plc OFS A/C" opened by the Receiving Agent;
- (q) agree that your Application Form is addressed to the Company and the Receiving Agent;
- (r) agree that, if a fractional entitlement to an Ordinary Share arises on your application, the number of Ordinary Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit;
- (s) acknowledge that the offer to the public of Ordinary Shares is being made only in the United Kingdom and represent that you are a United Kingdom resident (unless you are able to provide such evidence as the Company may, in its absolute discretion, require that you are entitled to apply for Ordinary Shares);
- (t) agree that any application may be rejected in whole or in part at the sole discretion of the Company; and

- (u) acknowledge that the Issue will not proceed if the conditions set out in paragraph 3 below are not satisfied.

2. ACCEPTANCE OF YOUR OFFER

- 2.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Ordinary Shares by notifying the UKLA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 2.2 The basis of allocation will be determined by the Company in consultation with the Manager and the Joint Bookrunners. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.
- 2.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.
- 2.4 Payments must be in Sterling and cheques or banker's drafts should be drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC re: Tritax EuroBox plc OFS A/C" and crossed "A/C payee only". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.
- 2.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 3 July 2018. Applicants wishing to make a CHAPS payment should contact Computershare Investor Services PLC stating "TRI OFS" by email at OFSpaymentqueries@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.
- 2.6 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DVP**"), you will need to match their instructions to the Receiving Agent's Participant Account RA63 by no later than 1.00 p.m. on 3 July 2018, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.
- 2.7 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

3. CONDITIONS

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Initial Admission occurring by not later than 8.00 am on 9 July 2018 (or such later date as the Company, the Manager and the Joint Bookrunners may agree);
- (b) the Placing Agreement not having been terminated prior to the date of Initial Admission; and
- (c) the Minimum Net Proceeds being raised.

In circumstances where these conditions are not fully met, the Offer for Subscription will not proceed. In the event that the Company and the Manager (in consultation with the Joint Bookrunners) decide to reduce the amount of the Minimum Net Proceeds or otherwise waive the condition referred to in paragraph 3(c) above, the Company will be required to publish a supplementary prospectus. Any number of Ordinary Shares subscribed for pursuant to the Issue may be allotted if the Minimum Net Proceeds are raised and the offer conditions referred to above are satisfied.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other rights you may have.

4. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

5. REPRESENTATIONS AND WARRANTIES

By completing an Application Form, you:

- (a) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant, in connection with your application, that you have complied with the laws of all requisite territories or jurisdictions, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application and that you have not taken any action or omitted to take any action which will result in the Company, the Manager, Jefferies, Kempen or the Receiving Agent or any of their respective affiliates, officers, agents or employees, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction in connection with the Offer for Subscription or your application;
- (c) confirm that in making an application you are not relying on any information or representations in relation to the Company and the Ordinary Shares other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (d) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;
- (e) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by

the Company, the Manager, Jefferies, Kempen or the Receiving Agent or any of their respective affiliates;

- (f) warrant that you are not under the age of 18 on the date of your application;
- (g) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- (h) confirm that you have reviewed the restrictions contained in paragraph 7 of this Part XI (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus and warrant that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (i) acknowledge that you have been notified of the information in respect of the use of your personal data by the Company set out in this Prospectus;
- (j) represent, warrant and agree that you are (i) outside the United States, (ii) not a US Person, (iii) acquiring the Ordinary Shares in an “offshore transaction” as defined in accordance with Regulation S, and (iv) not acquiring the Ordinary Shares for the account or benefit of a US Person;
- (k) represent, warrant and undertake that you have not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Ordinary Shares or the Offer for Subscription into or within the United States or to any US Persons, nor will you do any of the foregoing;
- (l) represent and warrant that unless the Company has expressly consented to such acquisition in writing, it is not, directly or indirectly, acquiring the Shares on behalf of a Controlling Person;
- (m) represent and warrant that, if it is, or is acting for the account of, an Other Plan Investor, its purchase, holding and disposition of the Shares 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 Similar Law, will not result in the assets of the Company being treated as assets of such Other Plan Investor for the purposes of any Similar Law, and will not otherwise subject the Company, the Manager or the Investment Committee to any requirements under any Similar Law;
- (n) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (o) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (p) irrevocably authorise the Company, the Manager, Jefferies, Kempen or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Manager, Jefferies, Kempen and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;
- (q) agree to provide the Company with any information which the Company, the Manager, Jefferies, Kempen or Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including, without limitation, satisfactory evidence of identity to ensure compliance with anti-money laundering requirements;

- (r) warrant that you are: (i) highly knowledgeable and experienced in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares; (ii) fully understand the risks associated with such investment; and (iii) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;
- (s) agree that each of the Receiving Agent and the Joint Bookrunners are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to their customers;
- (t) warrant that the information contained in your Application Form is true and accurate;
- (u) agree that if you request that Ordinary Shares are issued to you on a date other than Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- (v) acknowledge that the key information document prepared by the Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.tritaxeurobox.co.uk, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you. and
- (w) confirm that if you are apply on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statement therein misleading.

6. MONEY LAUNDERING

- 6.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the **“holder”**) and may further request from you and you will assist in providing identification of:
- (a) the owner(s) and/or controller(s) (the **“payor”**) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
 - (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts or in the despatch of documents.

- 6.2 Without prejudice to the generality of this paragraph 6, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (or the Sterling equivalent). If, in such circumstances, you use a building society cheque or banker's draft, you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp.
- 6.3 If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's

passport or driving licence certified by a solicitor and an original or certified copy of the following no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk), together with a signed declaration as to the relationship between the payor and the holder.

- 6.4 For the purpose of the Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the Money Laundering Regulations will not be breached by the application of such remittance.
- 6.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 6.6 If the amount being subscribed exceeds €15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in Section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in Section 6 of the Application Form for each underlying beneficial owner.
- 6.7 If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. To confirm the acceptability of any written assurance referred to above, or in any other case, the applicant should call Computershare Investor Services PLC on +44(0) 370 703 0010. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes. Please note that the Receiving Agent cannot provide advice on the merits of the Issue nor give any financial, legal or tax advice.
- 6.8 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

7. OVERSEAS PERSONS

The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this paragraph 7:

- (a) The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that

may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

- (b) 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, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- (c) Unless otherwise expressly agreed with the Company, persons (including, without limitation, custodians, nominees and trustees) receiving this Prospectus should not distribute or send it to US Persons or in or into the United States, Australia, Canada, Israel, Japan, New Zealand or South Africa, their respective territories or possessions or any other jurisdiction, or to any other person, where to do so would or might contravene local securities laws or regulations.
- (d) None of the Ordinary Shares have been or will be registered under the laws of Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Australia, Canada, Israel, Japan, New Zealand, or the Republic of South Africa. If you subscribe for Ordinary Shares pursuant to the Offer for Subscription you will, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either) or Australia or Israel or Japan or New Zealand or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account or benefit of any US Person or resident of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa or to any US Person or person resident in Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. No Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa.
- (e) This Prospectus does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of 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 Prospectus, 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.
- (f) Notwithstanding paragraph (d) above, if you are resident in New Zealand you may subscribe for Ordinary Shares pursuant to the Offer for Subscription only if you are a “**wholesale investor**” within the meaning of clauses 37 to 40 of schedule 1 of the FMC Act or you are an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act and have delivered to the Company the necessary eligible investor certificate in accordance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act.
- (g) The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

8. MISCELLANEOUS

- 8.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

- 8.2 The rights and remedies of the Company, the Manager, Jefferies, Kempen and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.3 The Company reserves the right to shorten or extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. (London time) on 3 July 2018 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended). The Company will notify investors via a Regulatory Information Service.
- 8.4 The Company may terminate the Offer for Subscription, in its absolute discretion, at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you as indicated at your own risk and without interest.
- 8.5 The dates and times referred to in these Terms and Conditions of Application may be altered by the Company, including but not limited to so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).
- 8.6 Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as used elsewhere in this Prospectus.

PART XII

DEFINITIONS AND GLOSSARY

The following definitions will apply throughout this Prospectus unless the context otherwise requires.

“Administration Agreement”	the accounting and tax administration framework agreement between the Company and the Administrator, dated 14 June 2018, a summary of which is set out in paragraph 7.4 of Part IX (<i>Additional Information</i>) of this Prospectus;
“Administrator”	Deloitte LLP;
“Admission”	admission to trading on the Specialist Fund Segment of Shares issued pursuant to the Issue or any Subsequent Placing (as the context may require) becoming effective in accordance with the LSE Admission Standards;
“AIC”	the Association of Investment Companies;
“AIC Code”	the AIC Code of Corporate Governance, as amended from time to time;
“AIF”	an alternative investment fund and has the meaning given in the AIFMD;
“AIFM”	an alternative investment fund manager and has the meaning given in the AIFMD;
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and, where the context requires, includes references to Commission Delegated Regulation (EU) No 231/2013 and any applicable local laws implementing the AIFMD into the national law of an EEA member state;
“Articles of Association” or “Articles”	the articles of association of the Company, in force from time to time;
“Asset Management Services Agreements”	the LCP Asset Management Services Agreement and the Dietz Asset Management Services Agreement;
“Audit Committee”	the audit committee of the Company as described in Part IV (<i>Directors, Corporate Governance and Administration</i>) of this Prospectus;
“Auditor”	KPMG LLP;
“Basic NAV” or “Basic Net Asset Value”	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
“Benefit Plan Investor”	a benefit plan investor as defined in section 3(42) of the ERISA and any regulations promulgated thereunder;
“Board” or “Directors”	the directors of the Company as at the date of this Prospectus and whose names are set out in Part IV (<i>Directors, Corporate Governance and Administration</i>) of this Prospectus;
“Bribery Act”	the United Kingdom Bribery Act 2010 as amended from time to time;
“Business Day”	a day on which the London Stock Exchange and banks in London are normally open for business;
“C Shares”	C shares of EUR 0.10 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;

“certificated” or “certificated form”	not in uncertificated form;
“City Code”	the City Code on Takeovers and Mergers of the United Kingdom;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company” or “Tritax EuroBox”	Tritax EuroBox plc, a company incorporated under the Companies Act with company number 11367705;
“Company Secretarial Agreement”	the company secretarial agreement dated 14 June 2018 between the Company and the Company Secretary, a summary of which is set out in paragraph 7.7 of Part IX (<i>Additional Information</i>) of this Prospectus;
“Company Secretary”	Tritax Management LLP;
“control”	when used in the definition of “Controlling Person”, in relation to a person, means: (a) the direct or indirect ownership of more than 50 per cent of the equity share capital or voting capital or similar right of ownership of that person; or (b) the power to direct or cause the direction of the general management and policies of that person, whether directly or indirectly and whether through the ownership of voting capital, by contract or otherwise and the term “controlled” shall be construed accordingly;
“Controlling Person”	any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets or that is an “affiliate” (within the meaning of the Plan Asset Regulations) of such a person;
“Corporations Act”	the Australian Corporations Act 2001;
“Court”	High Court of Justice in England and Wales;
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as “Operator” pursuant to the Regulations;
“CREST Regulations”	the UK Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CRS”	the Common Reporting Standard of the OECD;
“CTA 2009”	the Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force;
“CTA 2010”	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
“Deferred Shares”	the deferred shares of EUR 0.01 each in the capital of the Company having the rights and subject to the restrictions set out in the Articles;
“Depository”	Langham Hall UK Depository LLP;
“Dietz”	Dietz Asset Management GmbH;
“Dietz Asset Management Services Agreement”	the asset management services agreement dated 14 June 2018 between Dietz and the Manager, a summary of which is set out in paragraph 7.2 of Part III (<i>Information on the Manager</i>) of this Prospectus;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and the transparency rules made under Part VI of FSMA;
“EEA”	the European Economic Area;

“EPRA”	European Public Real Estate Association;
“EPRA NAV” or “EPRA Net Asset Value”	the Basic Net Asset Value adjusted to meet EPRA's best practices recommendations guidelines;
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited;
“Europe”	the member states of the European Union and the members of the European Free Trade Association (EFTA), being Iceland, Liechtenstein and Norway and Switzerland;
“Excluded Territories” and each an “Excluded Territory”	the United States, Australia, Canada, Israel, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction where the extension or availability of the Issue would breach any applicable law;
“FATCA”	sections 1471 through 1474 of the US Tax Code, any agreements entered into pursuant to section 1471(b)(1) of the US Tax Code and any intergovernmental agreements entered into in connection with sections 1471 through 1474 of the US Tax Code, including any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements;
“FCA”	the UK Financial Conduct Authority (or its successor bodies);
“FCA Rules”	the rules and statements of principle and the applicable designated rules and codes made by the FCA, as amended from time to time;
“FMC Act”	the New Zealand Financial Markets Conduct Act 2013;
“FSMA”	the UK Financial Services and Markets Act 2000;
“Gross Assets”	the aggregate value of the assets held or controlled by the Group;
“Gross Issue Proceeds”	the gross proceeds of the Issue;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	HM Revenue and Customs of the United Kingdom;
“IFRS”	International Financial Reporting Standards as adopted by the EU;
“Initial Admission”	admission to trading on the Specialist Fund Segment of the Ordinary Shares issued pursuant to the Issue becoming effective in accordance with the LSE Admission Standards;
“Intermediaries Booklet”	the booklet entitled “Tritax EuroBox plc: Share Offer Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions;
“Intermediaries”	the entities listed in paragraph 18 of Part IX (<i>Additional Information</i>) of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and “Intermediary” shall mean any one of them;
“Intermediaries Offer Adviser”	Scott Harris UK Ltd;
“Intermediaries Offer”	the offer of Ordinary Shares by the Intermediaries to retail investors in the UK, the Channel Islands and the Isle of Man;

“Intermediaries Terms and Conditions”	the terms and conditions agreed between the Company, the Manager, the joint Bookrunners, the Intermediaries Offer Adviser and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet;
“Investment Committee”	the investment committee of the Manager, comprising as at the date of this Prospectus James Dunlop, Nick Preston, Colin Godfrey, Henry Franklin and Ben Freeman;
“Investment Management Agreement”	the investment management agreement dated 14 June 2018 between the Manager and the Company under which it is appointed as the Manager of the Company, a summary of which is set out in paragraph 6 of Part III (<i>Information on the Manager</i>) of this Prospectus;
“Investment Objective”	the investment objective of the Company as set out in paragraph 3 of Part I (<i>Information on the Company</i>) of this Prospectus;
“Investment Policy”	the investment policy of the Company as set out in paragraph 4 of Part I (<i>Information on the Company</i>) of this Prospectus;
“IRS”	the US Internal Revenue Service;
“ISIN”	an International Securities Identification Number;
“Issue”	the Placing, the Offer for Subscription and the Intermediaries Offer;
“Issue Price”	100 pence per Ordinary Share;
“Jefferies”	Jefferies International Limited;
“Joint Bookrunners”	Jefferies and Kempen;
“Kempen”	Kempen & Co N.V.;
“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”	Knight Frank LLP;
“land zoned for logistics use”	has the meaning given in paragraph 4(d) of Part I (<i>Information on the Company</i>) of this Prospectus;
“LCP”	LCP Services (UK) Limited;
“LCP Asset Management Services Agreement”	the asset management services agreement dated 14 June 2018 between LCP and the Manager, a summary of which is set out in paragraph 7.1 of Part III (<i>Information on the Manager</i>) of this Prospectus;
“Listing Rules”	the listing rules made by the UKLA under section 73A of FSMA
“London Stock Exchange” or “LSE”	the London Stock Exchange plc;
“LSE Admission Standards”	the admission and disclosure standards issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Specialist Fund Segment;
“Management Engagement Committee”	the management engagement committee of the Company as described in Part IV (<i>Directors, Corporate Governance and Administration</i>) of this Prospectus;
“Management Fee”	the management fee to which the Manager is entitled as described in paragraph 6.2 of Part III (<i>Information on the Manager</i>) of this Prospectus;

“Manager” or “Tritax”	Tritax Management LLP;
“Market Abuse Regulation”	the EU Market Abuse Regulation (Regulation (EU) No. 596/2014)
“Minimum Net Proceeds”	the minimum net proceeds of the Issue, being £200 million (or such lower amount as the Company and the Manager, in consultation with the Joint Bookrunners, may determine and notify to investors via a Regulatory Information Service and a supplementary prospectus);
“Money Laundering Regulations”	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“Net Issue Proceeds”	the aggregate value at the Issue Price of all of the Ordinary Shares issued pursuant to the Issue less costs and expenses relating to the Issue;
“Nomination Committee”	the nomination committee of the Company as described in Part IV (<i>Directors, Corporate Governance and Administration</i>) of this Prospectus;
“Non-Executive Director”	a non-executive Director;
“Non-Qualified Holder”	any person, as determined by the Directors, to whom a sale or transfer of Ordinary Shares, or whose direct, indirect or beneficial ownership of Ordinary Shares, would or might (i) cause the Company to be required to register as an “investment company” under the US Investment Company Act (including because the holder of the Ordinary Shares is not a “qualified purchaser” as defined in the US Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to be required to register under the US Commodity Exchange Act; (iii) cause the Company to be required to register under the US Exchange Act or any similar legislation; (iv) cause the Company not to be considered a “foreign private issuer” as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) result in any Ordinary Shares being owned, directly or indirectly, by Benefit Plan Investors or Controlling Persons other than, in the case of Benefit Plan Investors, persons that acquire the Ordinary Shares on or prior to Admission with the written consent of the Company, and, in the case of Controlling Persons, persons that acquire the Ordinary Shares with the written consent of the Company; (vi) cause the underlying assets of the Company to be treated as Plan Assets of the Benefit Plan Investor; (vii) cause the underlying assets of the Company to be treated as assets of any Other Plan Investor for purposes of any Similar Law; (viii) cause the Company to be a “controlled foreign corporation” for the purposes of the US Tax Code; (ix) result in withholding obligations on payments to such person in connection with FATCA or otherwise prevent the Company from qualifying as, or complying with any obligations or requirements imposed on, a “Participating FFI” within the meaning of US Treasury Regulation Section 1.1471-1(b)(85) or a “deemed-compliant FFI” within the meaning of US Treasury Regulation Section 1.1471-5(f); or (x) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the US Tax Code or any applicable Similar Law;
“OECD”	Organisation for Economic Cooperation and Development;

“Offer for Subscription”	the offer for subscription to investors in the UK only of Ordinary Shares at the Issue Price on the terms set out in Part XI (<i>Terms and Conditions of Application under the Offer for Subscription</i>) of this Prospectus;
“Official List”	the list maintained by the UKLA pursuant to Part VI of FSMA;
“Ordinary Shares”	ordinary shares of EUR 0.01 each in the capital of the Company issued and designated as “Ordinary Shares” and having the rights and subject to the restrictions set out in the Articles;
“Other Plan Investor”	a governmental plan (within the meaning of Section 3(32) of ERISA), church plan (within the meaning of Section 3(33) of ERISA), non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other employee benefit plan that is subject to any Similar Law;
“Placee”	a placee under the Placing or a Subsequent Placing (as the context requires);
“Placing”	the conditional placing of Ordinary Shares to eligible investors as described under this Prospectus;
“Placing Agreement”	the placing agreement among the Company, the Directors, the Manager and the Joint Bookrunners dated 14 June 2018, a summary of which is set out in paragraph 7.1 of Part IX (<i>Additional Information</i>) of this Prospectus;
“Placing Programme”	the proposed programme of Subsequent Placings of up to 500 million Ordinary Shares and/or C Shares as described under this Prospectus;
“Placing Programme Price”	the price per Share at which new Shares will be issued pursuant to a Subsequent Placing, as further described in paragraph 6 of Part VI (<i>The Placing Programme</i>) of this Prospectus;
“Plan Asset Regulations”	US Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA);
“Plan Assets”	plan assets as defined in Section 3(42) of ERISA and any regulations promulgated thereunder;
“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;
“Prohibited Shares”	Shares held by a Non-Qualified Holder;
“Property Management Services Agreement”	the property management services agreement dated 14 June 2018 between the Manager and the Property Manager, a summary of which is set out in paragraph 8 of Part III (<i>Information on the Manager</i>) of this Prospectus;
“Property Manager”	CBRE Limited;
“Prospectus”	this Prospectus;
“Prospectus Directive”	Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State;
“Prospectus Rules”	the prospectus rules made by the UKLA under section 73A of FSMA;
“QIB”	a “qualified institutional buyer” as defined in Rule 144A;
“Qualified Purchaser”	a “qualified purchaser” within the meaning of section 2(a)(51) of the US Investment Company Act and the rules thereunder

“Receiving Agent”	Computershare Investor Services PLC;
“Receiving Agent Agreement”	the receiving agent agreement between the Company and the Receiving Agent dated 14 June 2018, a summary of which is set out in paragraph 7.6 of Part IX (<i>Additional Information</i>) of this Prospectus;
“Redeemable Preference Shares”	the redeemable preference shares of EUR 1.00 each in the capital of the Company;
“Registrar”	Computershare Investor Services PLC;
“Registrar Agreement”	the registrar agreement between the Company and the Registrar, dated 14 June 2018, a summary of which is set out in paragraph 7.5 of Part IX (<i>Additional Information</i>) of this Prospectus;
“Regulation S”	Regulation S under the US Securities Act;
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulated information from listed companies;
“Relevant Euro Exchange Rate”	the GBP/EUR spot exchange rate published by Bloomberg at 5.00 p.m. on 3 July 2018 (or such other date or time as the Company may determine and notify to investors via a Regulatory Information Service announcement), to be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission;
“Relevant Member State”	a member state of the European Economic Area which has implemented the Prospectus Directive;
“Rental Guarantees”	a guarantee given by a vendor of land or buildings in favour of the Group as purchaser of the land, whereby a minimum level of rent is payable by the vendor to the Group for a defined minimum period of time and may be supported by a segregated account held in the vendor’s name but secured in favour of the Group (or lending bank if relevant);
“Rule 144A”	Rule 144A under the US Securities Act;
“SDRT”	UK stamp duty and stamp duty reserve tax;
“SEC”	the US Securities and Exchange Commission;
“Share”	a share in the capital of the Company (of whatever class);
“Shareholder”	the registered holder of a Share;
“Similar Law”	any US federal, state, or local law or regulation or non-US law or regulation that is substantially similar to the provisions of Title I of ERISA or section 4975 of the US Tax Code;
“Specialist Fund Segment”	the specialist fund segment of the Main Market of the London Stock Exchange;
“sq. ft.”	square foot or square feet, as the context may require;
“sq. m.”	square metre or square metres, 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;
“Subsequent Admission”	Admission of Shares issued pursuant to the Placing Programme;
“Subsequent Placing”	any placing of Shares pursuant to the Placing Programme;

“Substantial Shareholder”	means a company or body corporate that is beneficially entitled, directly or indirectly, to 10 per cent or more of the distributions paid by the Company and/or share capital of the Company, or which controls, directly or indirectly 10 per cent or more of the voting rights of the Company (referred to in section 553 of the CTA 2010 as a “holder of excessive rights”);
“Substantial Shareholding”	the holding of Ordinary Shares by a Substantial Shareholder;
“Tritax Group”	Tritax and its subsidiary undertakings from time to time;
“Targeted Countries”	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain and Sweden;
“Total Expense Ratio”	the ratio of the Company’s total administration and operating cash costs to its average net assets over the period;
“total return”	change in the EPRA net asset value over the relevant period plus dividends paid;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council;
“UKLA”	the Financial Conduct Authority in its capacity as the United Kingdom Listing Authority;
“uncertificated” or “in uncertificated form”	recorded on the register of members as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Advisers Act”	the US Investment Advisers Act 1940, as amended;
“US Commodity Exchange Act”	the US Commodity Exchange Act of 1936, as amended;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Investment Company Act”	the US Investment Company Act of 1940, as amended;
“US Person”	has the meaning given in Regulation S under the US Securities Act;
“US Securities Act”	the US Securities Act of 1933, as amended;
“US Tax Code”	the US Internal Revenue Code of 1986, as amended; and
“VAT”	(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common systems of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or imposed elsewhere.

APPENDIX – APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Applications should be returned to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, so as to be received no later than 1.00 p.m. (London time) on 3 July 2018.

HELP DESK: If you have a query concerning completion of this Application Form, please call Computershare Investor Services PLC on +44(0) 370 703 0010. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for Ordinary Shares (being the Issue Price of 100 pence multiplied by the number of Ordinary Shares applied for). The minimum application amount under the Offer for Subscription is £1,000 and then in multiples of £100 thereafter. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required or to benefit most favourably from any commission arrangements.

2A HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders, only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at Section 3.

2B CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in Section 2A, enter in Section 2B the details of that CREST Account. Where it is requested that Ordinary Shares be deposited into a CREST Account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in Section 2A must sign Section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a notary) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Cheque/Banker's Draft

Payments must be in Sterling and cheques or banker's drafts should be drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds,

should be made payable to "CIS PLC re: Tritax EuroBox plc OFS A/C". Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

(b) **CREST Settlement**

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

This Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right 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 system operated by Computershare in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per Ordinary Share through the CREST system upon the Settlement Date. Payment must be in Sterling.

By returning this Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made on 9 July 2018 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent per annum.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date	:	4 July 2018
Settlement Date	:	9 July 2018
Company	:	Tritax EuroBox plc
Security Description	:	Ordinary Shares of EUR 0.01 each
SEDOL	:	BG382L7
ISIN	:	GB00BG382L74

Should you wish to settle DVP, you will need to match your instructions to the Receiving Agent's Participant account RA63 by no later than 1.00 p.m. on 3 July 2018.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form

provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

(c) Electronic Bank Transfers

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 3 July 2018. Applicants wishing to make a CHAPS payment should contact the Receiving Agent stating "TRI OFS" by email at OFSpaymentqueries@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment. Payment must be in Sterling.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in Section 6 of the Application Form UNLESS you can have the declaration provided at Section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in Section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider Section 6 of the Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked. Where certified copies of documents are provided, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to be received no later than 1.00 p.m. (London time) on 3 July 2018, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

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APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE so as to be received no later than 1.00 p.m. (London time) on 3 July 2018.

The Company may alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

IMPORTANT: Before completing this form, you should read the prospectus dated 14 June 2018 (the “**Prospectus**”) to which this Application Form is appended including Part XI (*Terms and Conditions of Application under the Offer for Subscription*) and the section entitled “*Notes on how to complete the Application Form*”.

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.

To: Tritax EuroBox plc and Computershare Investor Services PLC

Box 1 (minimum of £1,000 and thereafter in multiples of £100)

£ _____

1. APPLICATION

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the terms and conditions of the Offer for Subscription set out in the Prospectus and subject to the articles of association of the Company in force from time to time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED (BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		Designation (if any):
2:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:		Designation (if any):

3:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Joint Holder(s):		
Address (in full):		
Postcode:		Designation (if any):

4:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Joint Holder(s):		
Address (in full):		
Postcode:		Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing Section 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part XI (*Terms and Conditions of Application under the Offer for Subscription*) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:		Date:	
Second Applicant Signature:		Date:	
Third Applicant Signature:		Date:	
Fourth Applicant Signature:		Date:	

Execution by a Company

Executed by (Name of Company):		Date:	
Name of Director:	Signature:	Date:	
Name of Director/Secretary:	Signature:	Date:	
If you are affixing a company seal, <input type="checkbox"/> please mark a cross	Affix Company Seal here:		

4. PAYMENT

Please tick the relevant box confirming your method of payment. Payment must be in Sterling.

4A CHEQUES/BANKER'S DRAFT ☐

Pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "CIS PLC re: Tritax EuroBox plc – OFS A/C" and crossed "A/C payee only". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B SETTLEMENT BY DELIVERY VERSUS PAYMENT ("DVP") ☐

If you choose to settle your application within CREST, that is DVP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share following the CREST matching criteria set out below.

Trade date : 4 July 2018
Settlement Date : 9 July 2018
Company : Tritax EuroBox plc
Security description : Ordinary Shares of EUR 0.01 each
SEDOL : BG382L7
ISIN : GB00BG382L74

Applicants wishing to settle DVP will still need to complete and submit a valid Offer for Subscription Application Form to be received by no later than 1.00 p.m. on 3 July 2018.

Applicants will also need to ensure that their settlement instructions have been input to Computershare Investor Services PLC's participant account (RA63) by no later than 1.00 p.m. on 3 July 2018. **Note:** Computershare Investor Services PLC will not take any action until a valid DEL message has been alleged to the participant account by the applicant.

No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.

4C ELECTRONIC BANK TRANSFER (CHAPS) ☐

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 3 July 2018. Please contact Computershare Investor Services PLC by email on OFSPaymentQueries@computershare.co.uk stating "TRI OFS". Applicants will be provided with the relevant bank details, together with a unique reference number which must be used when making payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1.00 p.m. on 3 July 2018, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code :
Account Number :
Account Name :
Bank Name and Address :

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in Section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of "know your customer" and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

Declaration:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in Section 2A, all persons signing at Section 3 and the payor identified in Section 6 if not also a holder (collectively the "**subjects**") **WE HEREBY DECLARE:**

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at Section 2A and if a CREST Account is cited at Section 2B that the owner thereof is named in Section 2A;
5. having regard to all local money laundering regulations, we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:		Firm's licence number:
Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

6. IDENTITY INFORMATION

If the declaration in Section 5 cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor
1	2	3	4	
Tick here for documents provided				

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. FOR EACH HOLDER BEING AN INDIVIDUAL ENCLOSE:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than three months old which purport to confirm that the address given in Section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a “holder company”) enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than five per cent of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a “**beneficiary company**”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company’s business signed by a director; and
- (3) the name and address of that beneficiary company’s principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker’s payment on the reverse of which is shown details of the account being debited with such payment enclosed:

- (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or
- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and
- (3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
Telephone No:	Fax No:



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