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

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the regulations made under that Act (the "**UK Prospectus Regulation**") and has been prepared and made available to the public in accordance with the UK Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") of the United Kingdom made under section 73A of FSMA (the "**Prospectus Regulation Rules**"). This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation, in accordance with section 87A of FSMA. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment of the suitability of investing in the securities.

The New Shares are only suitable 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 New 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. Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company.

If you sell or transfer, or have sold or otherwise transferred, all of your Existing Ordinary Shares (other than ex-entitlement) held in certificated form before 8.00 a.m. on 19 February 2021, please send the Open Offer Application Form (if applicable and when received), as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer will be or was effected for onward delivery to the transferee, except that such document should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of registration or of other local securities laws or regulations including, but not limited to, any of the Excluded Territories. If you sell or transfer, or have sold or otherwise transferred, all or some of your Existing Ordinary Shares (other than ex-entitlement) held in uncertificated form before 8.00 a.m. on 19 February 2021, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Existing Ordinary Shares (other than ex-entitlement) held in certificated form before 8.00 a.m. on 19 February 2021, you should contact the bank, stockbroker or other agent through whom the sale or transfer will be or was effected and refer to the instruction regarding split applications in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus and in the Open Offer Application Form.

The Existing Ordinary Shares are listed on the premium listing segment of the Official List of the FCA (the "**Official List**") and are traded on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities ("**Initial Admission**"). It is expected that Initial Admission will become effective, and that dealings in the New Ordinary Shares to be issued pursuant to the Issue will commence at 8.00 a.m. on 10 March 2021. Applications will also be made to the FCA for any Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such Ordinary Shares and/or C Shares to be admitted to trading on its main market for listed securities. It is expected that Admission in respect of any Subsequent Placing will become effective and that dealings in such Ordinary Shares will commence not later than 18 February 2022.

The Company and each of the Directors whose names appear on page 48 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Prospectus should be read in its entirety, including the information incorporated by reference into this Prospectus. In particular, investors should take account of the risk factors set out in the section of this Prospectus headed "*Risk Factors*". Investors should not solely rely on the information summarised in the section of this Prospectus headed "*Summary*".

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 up to 168,000,309 New Ordinary Shares at an Issue Price of 103 pence per New Ordinary Share pursuant to a Placing and Open Offer, Offer for Subscription and Intermediaries Offer

and

Placing Programme for up to 300 million Ordinary Shares and/or C Shares

Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Adviser

Jefferies International Limited

Joint Global Coordinator, Joint Bookrunner and Joint Financial Adviser

Kempen & Co N. V.

Joint Financial Adviser

Akur Limited

The FCA has approved the marketing of the Ordinary Shares in the UK in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, as amended. The Manager has made applications to, and as at the date of this Prospectus (where applicable) has received approval from, the national competent authorities of Belgium, Finland, Ireland, Luxembourg and the Netherlands to market the Ordinary Shares in those jurisdictions in accordance with the national laws implementing article 42 of Directive 2011/61/EU on alternative investment fund managers ("**EU AIFMD**") in these jurisdictions. Marketing of Ordinary Shares is not permitted, and no person may carry out marketing within the meaning of the EU AIFMD, in any jurisdiction within the European Economic Area where the Manager does not have the requisite approval from the national competent authorities.

The latest time and date for acceptance and payment in full for the New Ordinary Shares by Qualifying Shareholders under the Open Offer is expected to be 11.00 a.m. on 5 March 2021. The procedures for acceptance and payment are set out in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus and, for Qualifying Non-CREST Shareholders only, also in the Open Offer Application Form.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, Kempen & Co, which is authorised and regulated in the Netherlands by the Dutch Authority for Financial Markets and the Dutch Central Bank, and Akur, which is authorised and regulated in the United Kingdom by the FCA, 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 & Co, Akur 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 and Akur 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.

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 19 February 2021 and closes at 11.00 a.m. on 5 March 2021, 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, any other offering or publicity materials relating to the New Shares and/or any Application Form, and the issue and transfer of New 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 New Shares or possession or distribution of this Prospectus, any other offering or publicity materials relating to New Shares and/or any Application Form 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 and/or any accompanying document(s) comes are required by the Company, the Manager, the Joint Bookrunners and Akur 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, New Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The New Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements 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 New Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements 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 New Shares, the Open Offer Entitlements or Excess Open Offer Entitlements 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 New Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa. Accordingly, subject to certain exceptions, none of the New Shares, the Open Offer Entitlements or Excess Open Offer Entitlements may be offered or sold, directly or indirectly, in Australia, Canada, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa. This Prospectus does not constitute an 'offer to the public' (as defined in the SA Companies Act), whether for the sale of or subscription for or the solicitation of an offer to buy and/or to subscribe for shares or otherwise.

Prospective purchasers should read the restrictions on offers, sales and transfers of the New Ordinary Shares, Open Offer Entitlements and/or Excess Open Offer Entitlements and the distribution of this Prospectus set out in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus. Each purchaser of the New Ordinary Shares will be deemed to have made the relevant representations described therein and in Part XII (*Terms and Conditions of the Open Offer*) 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; (c) local implementing measures within the European Economic Area; and (d) local implementing measures in the United Kingdom as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act (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 New Shares have been subject to a product approval process, which has determined that the New 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 New Ordinary Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New 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 New Ordinary Shares.

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

PRIIPs Regulation

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

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

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

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. See also "*Forward-Looking Statements*" on pages 40 and 41 below.

Other Important Notices

Jefferies, Kempen & Co, Akur 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 & Co, Akur 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 & Co, Akur and/or any of their respective affiliates acting as an investor for its or their own account(s), may acquire New 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 New 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 & Co, Akur and any of their respective affiliates acting as an investor for its or their own account(s). None of Jefferies, Kempen & Co, Akur 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, Kempen & Co and/or Akur may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where New Shares are used as collateral, that could result in Jefferies, Kempen & Co and/or Akur 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, Kempen & Co or Akur. 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 New Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of New Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of New 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 & Co, Akur or any person affiliated with Jefferies, Kempen & Co or Akur 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 New 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 New Shares (other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant New 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, Kempen & Co or Akur or any of their respective affiliates.

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

This Prospectus is dated 19 February 2021 and will expire on 18 February 2022.

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SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 Name and international securities identifier number ("ISIN") of the securities

The securities offered pursuant to the Issue are Ordinary Shares of €0.01 each and ISIN GB00BG382L74, SEDOL number BG43LH0 (in respect of Ordinary Shares traded in Euro) or SEDOL number BG382L7 (in respect of Ordinary Shares traded in Sterling).

1.2 Identity and contact details of the issuer, including its Legal Entity Identifier ("LEI")

The issuer and offeror of the securities is Tritax EuroBox plc, a public limited company incorporated in England and Wales with registered number 11367705. The Company's registered office is at 3rd floor, 6 Duke St James's, SW1Y 6BN. The telephone number of the Company's registered office is +44 (0) 20 7290 1616 and its LEI is 213800HK59N7H979QU33.

1.3 Identity and contact details of the competent authority approving the prospectus

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation, with its head office at 12 Endeavour Square, London E20 1JN, and telephone number: +44 (0) 20 7066 1000.

1.4 Date of approval of prospectus

This Prospectus was approved on 19 February 2021.

1.5 Warning

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

(a) ***Domicile, legal form, LEI, jurisdiction of incorporation and country of operation***

The Company was incorporated in England and Wales on 17 May 2018 as a public limited company with registered number 11367705. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and is domiciled in the United Kingdom. The LEI of the Company is 213800HK59N7H979QU33.

(b) ***Principal activities***

The Company is a closed-ended investment company with an investment objective to invest in continental European distribution or logistics real estate assets in order to deliver an attractive capital return and secure income. The Company seeks 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 focuses 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.

(c) ***Major shareholders***

In so far as is known to the Company, as at 18 February 2021, being the latest practicable date prior to the publication of this Prospectus (the "**Latest Practicable Date**"), the following persons were interested, directly or indirectly, in three per cent or more of the issued share capital of the Company:

Shareholder	Number of existing Ordinary Shares	Percentage of existing issued share capital
Aviva Investors	34,988,653	8.28%
Hazelview Securities Inc. (formerly Timbercreek Investment Management Inc.)	24,730,712	5.85%
CCLA Investment Management	24,595,340	5.82%
Close Brothers Asset Management	20,350,076	4.81%
East Riding of Yorkshire	20,000,000	4.73%
Primonial REIM	19,535,315	4.62%
BlackRock	19,316,037	4.57%
EFG Harris Allday, stockbrokers	16,871,639	3.99%

(d) ***Key managing directors***

The directors of the Company are Robert Orr, Taco de Groot, Keith Mansfield and Eva-Lotta Sjöstedt, all of whom are non-executive directors and considered to be independent.

The Company is managed on a day-to-day basis by Tritax Management LLP, its investment manager, which is authorised and regulated by the FCA to perform fund management activities and to act as an alternative investment fund manager.

(e) ***Identity of statutory auditors***

The Company's statutory auditor is KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL.

2.2 **What is the key financial information regarding the issuer?**

The tables below set out selected key financial information for the Group as at and for the year ended 30 September 2020 and as at and for the 15 months ended 30 September 2019, which has been extracted without material adjustment from the 2020 Financial Statements and 2019 Financial Statements.

Table 1: Group Statement of Comprehensive Income

	Year ended 30 September 2020 €m	Period from 1 July 2018 to 30 September 2019 €m
Net property income	35.48	24.48
Profit for the year	44.79	20.72
Administrative and other expenses	(10.73)	(8.45)
Earnings per share (EPS) (expressed in cents per share)		
EPS – basic and diluted	10.60	6.25

Table 2: Group Statement of Financial Position

	As at 30 September 2020 €m	As at 30 September 2019 €m
Net assets	503.91	477.27

Table 3: Additional Information

Share Class	Total NAV (€m)*	No. of shares*	Basic NAV/share (Euro per share)
Ordinary Shares	503.91	422,727,273	1.19

* As at 30 September 2020.

Historical performance of the Company: The Total Return for the initial period from IPO to 30 September 2019 was 9.5 per cent and for the period from 1 October 2019 to 30 September 2020 was 11.3 per cent, both ahead of the Company's long-term objective of 9 per cent per annum. Total Return is measured as the change in EPRA NRV over the relevant period plus dividends paid.

Total dividends paid for the period from IPO to 30 September 2020 were 7.80 cents per share.

As at 30 September 2020, the portfolio was independently valued at €839.3 million (excluding the recently acquired asset in Nivelles, Belgium but including the First Lodz Asset, which the Group has contracted to dispose), which reflects a like-for-like valuation increase of 5.4 per cent during the year (30 September 2019: €691.7 million).

There are no qualifications in the audit report on the historical financial information contained in, or incorporated by reference into, this Prospectus.

2.3 **What are the key specific risks that are specific to the issuer?**

- The Group has been operating for a limited period of time and its performance depends upon the performance of its current and future investments.
- 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's performance will depend on general European real estate market conditions.
- Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group.
- Adverse developments in the general economic and political conditions, globally and in the Targeted Countries in continental Europe, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group.
- The success of the Group in achieving its investment objectives will depend, in part, on its ability to raise further funds, including through debt financing.
- 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 Group's due diligence may not identify all risks and liabilities in respect of an acquisition.
- The Group is dependent on the performance and expertise of the Manager, the Investment Committee, the investment team and any asset manager engaged by the Manager, together with the performance and retention of key personnel.
- The UK 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.

3. KEY INFORMATION ON THE SECURITIES

3.1 **What are the main features of the securities?**

(a) ***Type, class and ISIN***

When admitted to trading, the Ordinary Shares to be issued pursuant to the Issue and/or the Placing Programme 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 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). The ISIN for the Open Offer Entitlements of New Ordinary Shares is GB00BM8SMY73, and the ISIN for the Excess Open Offer Entitlements of New Ordinary Shares is GB00BM8SMZ80.

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

(b) ***Currency, denomination, par value, number of securities issued and duration***

The Existing Ordinary Shares are, and the New Ordinary Shares will be, ordinary shares of €0.01. The Company also intends to issue Ordinary Shares with a nominal value of €0.01 and/or C Shares with a nominal value of €0.10 pursuant to the Placing Programme. As at the Latest Practicable Date, the issued share capital of the Company is €4,227,272.73, comprising 422,727,273 Ordinary Shares (all of which were fully paid or credited as fully paid).

(c) ***Rights attached to the Shares***

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. Holders of Ordinary Shares and C Shares are entitled to attend and vote at all general meetings of the Company. On a show of hands, every holder of Ordinary Shares and/or C Shares who is present

in person and every person holding a valid proxy shall have one vote and on a poll every holder of Ordinary Shares and/or C Shares present in person or by proxy shall have one vote per Share.

(d) ***Rank of securities in the issuer's capital structure in the event of insolvency***

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 (if any). 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.

(e) ***Restrictions on the free transferability of the securities***

The New Shares will be issued fully paid and free from all liens and, save as set out below, free from any restrictions on transfer. 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.

(f) ***Dividend policy***

The Company intends to pay dividends on a quarterly basis in cash. Dividends on Ordinary Shares and C Shares are declared in Euro and paid, by default, in Sterling. However, Shareholders can 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 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.

The Company is targeting, on a fully invested and geared basis, a Total Return on Ordinary Shares in excess of 9 per cent per annum by reference to the IPO Issue Price over the medium term. Further, the Company expects to pay out an annual dividend representing between 90 and 100 per cent of its Adjusted EPS each year, with a minimum pay-out of 85 per cent of Adjusted EPS, which the Company expects to increase progressively through regular indexation events inherent in underlying lease agreements and by capturing market rental growth at the appropriate opportunities.

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.

3.2 **Where will the securities be traded?**

Applications will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Issue and any Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 10 March 2021. It is expected that Admission in respect of any Subsequent Placing will become effective and that dealings in any new Shares to be issued pursuant to the Placing Programme will commence not later than 18 February 2022.

3.3 **What are the key risks that are specific to securities?**

- 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.
- 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 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.

4. KEY INFORMATION ON THE OFFER SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 **Under which conditions and timetable can I invest in this security?**

The Issue

The Issue, which is not being underwritten, comprises the Placing, the Open Offer to Qualifying Shareholders, the Offer for Subscription and the Intermediaries Offer of, in aggregate, up to 168,000,309 New Ordinary Shares at an Issue Price of 103 pence per New Ordinary Share. Subject to the passing of the Resolutions, the Directors have reserved the right, in consultation with the Joint Bookrunners, to increase the size of the Issue through the Placing Programme. Any such increase will be announced by the Company through a RIS. Participants in the Placing may elect to subscribe for New Ordinary Shares in Sterling at the Issue Price or in Euro at a price per New Ordinary Share equal to the Issue Price at a GBP/Euro exchange rate to be notified by the Company via a RIS (the "**Relevant Euro Exchange Rate**"). Applicants under the Open Offer, the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. 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 RIS prior to Initial Admission.

The Placing, Offer for Subscription and Intermediaries Offer are subject to scaling back at the discretion of the Directors (in consultation with the Joint Bookrunners). The Open Offer is not subject to scaling back in favour of the Placing, the Offer for Subscription or the Intermediaries Offer. Applications under the Excess Application Facility will be allocated, in the event of over-subscription, in such proportions as the Directors (in consultation with the Joint Bookrunners) shall determine.

The Issue is conditional upon, *inter alia*, the Issue Resolutions having been passed at the General Meeting to be held on 8 March 2021, the Placing Agreement having become unconditional in all respects, save for the condition relating to Admission, and not having been terminated in accordance with its terms prior to Admission, and Admission having become effective by not later than 8.00 a.m. on 10 March 2021 (or such later time and/or date as the Joint Bookrunners and the Company may agree. If any of these conditions are not satisfied or, if applicable, waived, then the Issue will not take place.

The Issue Price represents the audited Basic Net Asset Value per Existing Ordinary Share of €1.19 (as at 30 September 2020) converted at prevailing exchange rates. The Issue Price also represents a discount of 2.4 per cent to the Company's closing share price of 105.5 pence per Ordinary Share on 18 February 2021 (being the Latest Practicable Date).

The Placing: The Company, the Manager, the Joint Bookrunners and Akur have entered into the Placing Agreement, pursuant to which the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the New Ordinary Shares to be made available pursuant to the Placing. The Placing is only available to certain institutional investors who are invited to participate in the Placing by the Joint Bookrunners and who, in accordance with the Placing Terms and Conditions, are able to make certain representations and warranties as to their status as an investor. The Placing is not being underwritten. **The latest time and date for receipt of placing commitments under the Placing is 1.00 p.m. on 5 March 2021.**

The Open Offer: Under the Open Offer, an aggregate amount of 84,545,454 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price pro rata to their existing shareholdings on the basis of **1 Open Offer Share for every 5 Existing Ordinary Shares** held by them and registered in their name at the Record Date (being 5.30 p.m. on 17 February 2021) in accordance with the Terms and Conditions of the Open Offer (and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form). To the extent that Qualifying Shareholders choose not to take up their entitlements or that their applications are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, any remaining unallocated Open Offer Shares will be made available under the Placing, the Offer for Subscription and/or the Intermediaries Offer as the Directors, in consultation with the Joint Bookrunners,

shall determine. Applications under the Excess Application Facility will be allocated, in the event of over-subscription, in such proportions as the Directors (in consultation with the Joint Bookrunners) shall determine. No assurance can be given that applications under the Excess Application Facility will be met in full or in part or at all.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Open Offer Entitlement. Fractions of Shares will not be allotted and Open Offer Entitlements will be rounded down to the nearest whole number. Accordingly, Shareholders with fewer than 5 Ordinary Shares will not have the opportunity to participate in the Open Offer. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Open Offer Entitlements. **The latest time and date for receipt of completed Open Offer Application Forms and payment in full or settlement of the relevant CREST instruction (as applicable) is 11.00 a.m. on 5 March 2021.**

The Offer for Subscription: The Offer for Subscription is only being made in the United Kingdom and is being made in accordance with the Terms and Conditions of the Offer for Subscription. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission, in which case, the Offer for Subscription will lapse and any monies will be returned without interest. The minimum application for the Offer for Subscription is 1000 Ordinary Shares and thereafter in multiples of 100 Ordinary Shares. **The latest time and date for receipt of Offer for Subscription Application Forms and payment in full under the Offer for Subscription is 11.00 a.m. on 5 March 2021.**

The Intermediaries Offer: In connection with the Intermediaries Offer, the Joint Bookrunners will appoint certain Intermediaries to market the New Ordinary Shares. The typical investors for whom the Shares are intended are institutional investors, professional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors must be located in the United Kingdom, the Channel Islands or the Isle of Man. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. Investors may apply to any one of the Intermediaries to be accepted as their client. Each applicant who applies for New Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be required to refund the applicant as required and all such refunds shall be made without interest. The Company, the Manager, the Joint Bookrunners and Akur accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances. **The latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer is 11.00 a.m. on 5 March 2021.**

The Placing Programme

In addition to the Issue, the Directors intend to implement the Placing Programme pursuant to which up to a further 300 million Ordinary Shares and/or C Shares may be issued under one or more non-preemptive Subsequent Placings during the period from the date of this Prospectus to 18 February 2022. The issue of Ordinary Shares and/or C Shares pursuant to the Placing Programme is at the discretion of the Directors (in consultation with 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 and timing, will be notified by the Company via a RIS.

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on the Placing Programme Resolutions having been passed at the General Meeting, the Placing Programme Price being agreed between the Company, the Manager and the Joint Bookrunners, 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, the Placing Agreement having become unconditional in all respects, save for the condition relating to Admission of the relevant Shares, and not having been terminated in accordance with its terms before Admission of the relevant Shares occurs, and a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation Rules.

The Placing Programme Price will be payable in Sterling or Euro at the Placee's election, and the GBP/EUR exchange rate used to convert the Placing Programme Price will be notified by the Company via a RIS prior to each Subsequent Admission.

4.2 **Why is the Prospectus being produced?**

This Prospectus has been produced in connection with the Issue, the Placing Programme and the applications for Admission. 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 Company's Investment Objective and Investment Policy.

The Company intends to issue up to 168,000,309 New Ordinary Shares at the Issue Price, raising Gross Issue Proceeds of approximately £173 million, before commissions and other estimated costs and expenses. The actual number of New Ordinary Shares to be issued is not known as at the date of this Prospectus but will be notified by the Company via a RIS prior to Initial Admission. The costs and expenses of the Issue (including commissions) amounting to approximately two per cent of the Gross Issue Proceeds will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of approximately £173 million are raised pursuant to the Issue, the costs and expenses payable by the Company will be approximately £3.5 million and the Net Issue Proceeds will be approximately £169.6 million. No expenses will be directly charged by the Company to investors. 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.

It is expected that the costs and expenses of (a) any issue of Ordinary Shares under the Placing Programme will be paid out of the gross proceeds of such issue of Ordinary Shares; and (b) any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue of C Shares. The net proceeds of the Placing Programme are dependent *inter alia* on: (a) the level of subscriptions received; (b) the price at which such Shares are issued; and (c) the costs of any Subsequent Placings. It is expected that the costs and expenses incurred in connection with a Subsequent Placing (including commissions) to be borne by the Company will not exceed two per cent of the proceeds of the relevant Subsequent Placing.

As at the Latest Practicable Date, there are no interests, including any conflicting interests, known to the Company that are material to the Company, the Issue or the Placing Programme.

RISK FACTORS

Any investment in the Company, including the acquisition of New Shares under the Issue and/or the Placing Programme, is subject to a number of significant risks and uncertainties. Prior to investing in the Shares, prospective investors should consider carefully the risks and uncertainties 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.

The risks and uncertainties relating to the Group, the industry in which it operates 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 the section of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described below.

The Board considers the following risks and uncertainties to be material for prospective investors in the Company as at the date of this Prospectus. 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 Group has been operating for a limited period of time and its performance depends upon the performance of its current and future investments

The Company was incorporated on 17 May 2018 and acquired its first investment in September 2018. The Group's operating history is therefore limited and the Group's financial track record relates only to this limited operating period. Furthermore, except for the financial information which are incorporated by reference pursuant to Part VII (*Historical Financial Information*) of this Prospectus, the Group does not have any historical financial statements. It is therefore difficult to evaluate the Group's ability to achieve its investment objectives in the longer term and provide a satisfactory investment return as prospective investors in the Company have limited performance and financial data to assist them in evaluating the prospects of the Group and the related merits of an investment in the Shares. This makes assessing the Group's potential future operating results difficult, and will limit the comparability of the Group's operating results from period to period until the Group has a longer, more established track record. Any investment in the Shares is, therefore, subject to all of the risks and uncertainties associated with a young business, including the risk that the Group will not achieve its investment objectives and that the value of any investments made by the Group, and consequently of the Shares, could substantially decline.

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 Group's Investment Portfolio and 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 Net Asset Value and the price of the 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 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 and as at the date of this Prospectus, the Manager has entered into advanced negotiations in respect of the acquisition of three of the six assets within its investment pipeline. However, these assets 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 the sale and purchase of such assets. 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 following completion of the Issue. 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, resulting in lower returns than expected returns.

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 may be used to reduce the drawn amount under the Revolving Credit Facility.

Such funds may also 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 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 Net Asset Value and the value of the 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 continue its investments 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 Net Asset Value and on the price of the 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 continue to secure further 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 Net Asset Value and the value of the Shares.

Adverse developments in the general economic and political conditions, globally and in the Targeted Countries in continental Europe, 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 and economic growth in many EU member states has been adversely affected in recent years by a range of factors including, without limitation, the COVID-19 pandemic. While fiscal and other economic measures have been implemented by governments in the EU and the UK in an attempt to alleviate the negative impact of the pandemic, there can be no assurance that such measures will be successful. There remains uncertainty around the long-term impact of the COVID-19 pandemic and the pace and scale of economic recovery globally in the Targeted Countries in continental Europe, as well as the UK, and conditions could deteriorate. 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. See also *"The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group."*

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.

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

The Group's future performance will depend in part on the performance of the European retail and manufacturing sectors and continued growth of online retail and of the manufacturing industry, as these sectors of the economy are significant occupiers of logistics real estate assets. 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 for logistics space 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 exit from the European Union could have a material impact on the Company's activities

The UK left the EU on 31 January 2020 and the implementation period under the European Union (Withdrawal) Act 2018 expired on 31 December 2020. The UK and the EU have agreed a Trade and Cooperation Agreement which applies provisionally from 1 January 2021. However, the extent of the impact of Brexit and the Trade and Cooperation Agreement following the end of the implementation period remains difficult to predict. The loss of passporting rights under the EU AIFMD 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.

Further, any decision by the UK to diverge from the rules and regulations of the EU may 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 any such decision to diverge could also lead to legal uncertainty and 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 long-term macroeconomic effect of Brexit on the value of the investments in the Group's investment portfolio and the rental income that the Group is able to achieve from its portfolio, is unknown. There may be significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the price of the Shares. This could cause a breach in the covenants of the Group's banking facilities, and as a result, force the Group to sell its assets to repay loan commitments. The economy in the EU may also be impacted or demand for property in the EU may decrease, which may have a material adverse effect on the valuation of the Group's property portfolio. As such, it is not possible to accurately state the impact that the Trade and Cooperation Agreement will have on the Group and its proposed investments at this stage.

The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group

The Company has assessed and continues to assess the impact of the COVID-19 pandemic on the Group's business. The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally, including in the Targeted Countries and the UK. In Q2 2020, the Group agreed a €1.6 million rent deferral with one of its tenants, which represented approximately 4.4 per cent of annual gross rental income for the 2020 financial year, and three cash flow timing requests as a result of the COVID-19 pandemic. The Directors believe that, as at the date of this Prospectus, the impact on the Group has been modest.

However, there remains considerable uncertainty in relation to the COVID-19 pandemic (including in relation to its duration, extent and ultimate impact), and its long-term impact is difficult to predict at this time. If the COVID-19 pandemic continues and results in a prolonged period of onerous restrictions on matters such as transportation, closure of national borders, operation of factories and workplaces or other measures affecting businesses, this could have an adverse effect on the magnitude and/or likelihood of risks that the Group faces. For example, one or more of the Group's tenants may be severely impacted by the pandemic and may request rent deferrals and/or default in its payment obligations. This may result in an overall reduction in revenue and could affect the Company's ability to pay dividends to Shareholders and its ability to achieve the targeted returns set out in this Prospectus. Further, this may lead to a breach in the Group's banking covenants. There is also a potential impact on the short-term operations of the Group's business, as a result of restrictions on workplaces and the need for staff of the Manager, the asset managers and the Group's tenants to work remotely, and potential absences due to the virus.

The COVID-19 pandemic has caused, and may continue to cause, significant volatility in equity markets, which could have a material adverse effect on the price of the Shares. This could cause a breach in the covenants of the Group's banking facilities, and as a result, force the Group to sell its assets to repay loan commitments. There may also be a material adverse effect on the valuation of the Group's property portfolio, the Group's profitability, the Net Asset Value and the value of the Shares.

Any of the above could 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 less established 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, such as the two assets in Poland. Where the Group acquires assets in less established 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. Less established 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.

Less established markets tend to be shallower and less liquid than developed markets which may adversely affect the Group's ability to realise its investments in those markets 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.

As the Group may make investments in assets located in less established 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 and/or any Subsequent Placings may elect to subscribe for Shares under the Placing and/or any Subsequent Placings in Sterling or in Euro. Applicants under the Open Offer,

the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. 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 Group reports its results in Euro. The Group's Targeted Countries in continental Europe 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.

Reputational risk in relation to the Manager and/or asset managers appointed by the Manager may materially adversely affect the Group

The Manager, other members of the Tritax Group and/or asset managers appointed by the Manager (including LCP and Dietz) 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 and/or asset managers appointed by the Manager 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 and/or asset managers appointed by the Manager. 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 and/or asset managers appointed by the Manager could result in potential counterparties and third parties being unwilling to deal with the Manager and/or asset managers appointed by the Manager 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 success of the Group in achieving its investment objectives will depend, in part, on its ability to raise further funds, including through debt financing

As described in more detail in Part I (*Information on the Issue and the Placing Programme*), the Group has fully utilised the Original Net Proceeds and funds raised through borrowings under the Revolving Credit Facility. Following completion of the Issue, once the Net Issue Proceeds have been fully utilised, the Group may need to raise further funds, including through the Placing Programme and further borrowing or other debt financing, to enable the Investment Manager to optimally implement the Group's investment policy and achieve the Group's investment objectives. Whilst the Directors are not currently aware of any factors that could adversely affect the Group's ability to obtain such additional financing, there can be no guarantee that the Group will be able to raise such additional financing on acceptable terms, or at all, when it is needed.

The Group's investment strategy includes funding the acquisition of investments, in part, through debt financing. The Group entered into the Revolving Credit Facility pursuant to which a revolving credit facility of up to €425 million was made available to the Group, further details of which are set out in paragraph 8.9 of Part X (*Additional Information*) of this Prospectus. Following an extension of

the Revolving Credit Facility in October 2020 by three of the five lenders, €100 million of the debt matures in 2023, €100 million in 2024 and the remaining €225 million in 2025, at which point the Group may be required to renegotiate or refinance the Revolving Credit Facility. In addition, in future, the Group may consider raising funds through other forms of debt financing, such as bonds. The ability to obtain credit on acceptable terms is subject to a wide variety of factors, including the Group's own credit status as well as many factors which are outside of the Group's control, including the condition of the financial markets, government and bank policies, interest rates and overall demand for credit. There can be no guarantee that the Group will be able to obtain the further credit it may need to implement its investment strategy on acceptable terms. A decrease in the availability of credit may impair the Group's ability to enter into certain transactions, which may affect its ability to achieve its investment objectives and which could, consequently, have a material adverse effect on the Group's financial condition, business, prospects and results of operations. If the Group is unable to obtain further credit either at all or on acceptable terms, and in other circumstances where it deems it to be appropriate, it may seek additional capital through the issuance of debt or equity securities to fund further acquisitions which, in the case of equity securities, could result in the Shareholder being diluted.

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

Whilst the Company intends to utilise proceeds from the Issue and any Subsequent Placing to finance new investments to be sourced and acquired, it is expected that acquisition of property investments will be funded partly by borrowings and other debt financing. The use of leverage will expose the Group to a variety of risks associated with debt financing, 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 additional 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 indebtedness 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 indebtedness 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 indebtedness existing in the future could not be serviced or repaid as required, the relevant creditors could also force the sale of an asset through foreclosure or through the Company being put into administration and any debt holders could declare all outstanding principal and interest to be immediately due and payable.

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 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.

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

Certain members of the Group are party to the Revolving Credit Facility where the interest is payable based on an aggregate of the applicable margin and EURIBOR (subject to a floor of zero). 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. The Group uses interest rate derivatives to protect it from significant increases in underlying interest rates by capping the level to which EURIBOR can rise to and have terms coterminous with the Revolving Credit Facility in each case in line with its hedging policy set out in paragraph 5 of Part II (*Information on the Group*) of this Prospectus, however 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.

The Company must be able to operate within its banking covenants

The borrowings which the Company uses, including the Revolving Credit Facility, contains loan to value covenants, being the accepted market practice in the UK. If real estate assets owned by the Company decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; a sale of an asset; or a forfeit of any asset to a lender. This could result in a total or partial loss of equity value for each specific asset, or indeed the REIT Group as a whole. Nothing in this risk factor should be construed as qualifying the working capital statement in paragraph 11 of Part X (*Additional Information*) of this Prospectus.

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. For example, as a result of the effect of the COVID-19 pandemic, the valuation as at 31 March 2020 was reported on the basis of "material valuation uncertainty" as per the RICS Red Book, which meant less certainty, and a higher degree of caution, was needed to be attached to the valuation than would normally be the case. There can 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 purchase (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 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 further 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 lease agreements in place. 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 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 Net Asset Value per Share and trading price of the 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

As at the date of this Prospectus, the Group is dependent upon income from a relatively small tenant base with obligations regarding rental, service charge or other contractual payments under the terms of the relevant lease. 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. The risk of any downturn in business, bankruptcy or insolvency may be increased by the effect of the COVID-19 pandemic and the material uncertainty resulting therefrom. 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. The occurrence of these situations may result in greater volatility in the Group's investments and, consequently, its 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 and/or a breach in the Group's banking covenants. Any of the above may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

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

The Company applies 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 strength 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 or financially strong. 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, is 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 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.

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

Where necessary and in accordance with its asset management initiatives, the Group may continue to undertake asset management initiatives 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. For example, the Company announced on 27 November 2019 that it had agreed to fund an 88,000 sqm extension to its global distribution centre in Lliçà d'Amunt, Barcelona, for an estimated capital commitment of €30.5 million. Such 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 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 is 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 local legal system and the terms agreed between the original landlord and tenant at the time of the grant of the relevant lease and property law in the relevant jurisdiction. There is a risk that an assignor may not be required to give an appropriate guarantee arrangement 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.

In addition, the Group is subject to the risk of changes in legislation (including the introduction of new and stricter legislation) that were not anticipated at the time of acquisition of a property, the effect of which would be to render the Group liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property. The cost of such removal or remediation could be substantial and could adversely affect the Company's ability to make distributions to Shareholders from rental income.

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

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be compensated by insurance or at all. No assurance can be made that the necessary or desirable insurance cover can be procured or available to the Group on acceptable terms or at all, or that if there is any claim, the level of insurance that the Group carries now or in the future will be adequate or cover all relevant risks, or that its insurance premiums will not increase substantially. The cost and availability of insurance may be affected by a number of factors, including those which are beyond the control of the Group, such as general insurance market conditions, insurers' capacity and insurers' perception of the risk profile of the Group.

In addition, 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 and may also have to sell it for less than the original acquisition price. Any material uninsured losses or loss in excess of insured limits may 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 financially strong tenant(s) and the sites have the necessary zoning and permits for development (other than in limited circumstances). An example of this was the Company's agreement to provide forward funding for the development of a new cold store and primary distribution facility in Wunstorf, Germany, in November 2018, such property being pre-let to HAVI Logistics GmbH.

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 from the majority of 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 should 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 is subject to risks relating to environmental, social and governance matters and the inability to capitalise on opportunities, which could lead to the loss of competitive advantage, higher vacancies and higher operating costs for the Group and its tenants

The principle environmental risk affecting the Group's long term ability to operate in its markets is climate change and biodiversity loss, and the key social risk the Group faces is the ability of its tenants to source and retain the right labour skills and mitigating modern slavery in the Group's supply chains. The ability to be transparent and agile in managing the evolving governance risks, such as diversity and human capital management is also important for the Group.

The Group adopted a sustainability strategy to support the Company's overall sustainability goal to create a positive environment and socio-economic impact by 2030 and carries out sustainability risk assessments on acquisition of assets. While the Company expects the incorporation of ESG considerations into the investment process to provide valuable information about the sustainability risks a new asset will present, there can be no assurance that all such risks can be identified and the relevant ESG factors considered in the investment process might not correspond directly with investor's own subjective views.

To the extent that the Group, the Manager or other third parties underestimate or fail to identify sustainability risks and liabilities associated with the properties in question, or the full extent of such risks, the Group may be exposed to environmental, structural or operational defects requiring remediation or giving rise to additional costs or liabilities, or adversely affect the reputation of the Group, any of which may have a material adverse effect on the Company's profitability, the Net Asset Value and the value of the Ordinary Shares.

The Group is 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 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, the investment team and any asset manager engaged by the Manager, together with the performance and retention of key personnel

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 and its asset managers 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 and its asset managers 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 Manager's and its asset managers' successful implementation of the Investment Policy and investment strategies and, ultimately, on the Manager's and its asset managers' ability to create a property investment portfolio capable of generating attractive returns. There can be no assurance, however, that the Manager and its asset managers will adequately perform their respective functions,

or that the Manager and its asset managers will be successful in achieving the Investment Objective. Furthermore, there can be no assurance as to the continued involvement of the Investment Committee, the investment team and/or the asset managers with the Manager or (indirectly) with the Group. The departure of any member of the Investment Committee and/or the investment team, and/or the termination of any arrangement with the Manager's asset managers without adequate replacement may also have a material adverse effect on the Group's performance.

The Manager and its asset managers are 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 and its asset managers (whether due to termination of the Investment Management Agreement, any asset 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 9 July 2018 and will continue thereafter unless and until terminated by either party in accordance with the terms further described in paragraph 6.6 of Part V (*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.

On 9 December 2020, the Manager announced the proposed acquisition by ASI of an initial 60 per cent interest in the Manager, which is expected to complete in early 2021, subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions. Whilst the Board has satisfied itself, through discussions with the Manager and ASI, that the partnership with ASI strengthens the Manager and will not affect the day-to-day management of the Group, there can be no assurance that the partnership will not give rise to an increased risk of disruption to the Manager's operations or the Manager failing to allocate appropriate time, resources and personnel to the Group's activities, or future changes in personnel at the Manager, any of which could cause significant disruption to the Group's operations and 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 9 July 2018, 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 9 July 2018. 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 V (*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 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 is dependent on the performance and expertise of its asset managers, together with the performance and retention of key personnel

The Manager may from time to time engage specialist logistics asset managers who have expertise in local jurisdictions. For example, 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 V (*Information on the Manager*) of this Prospectus. The Manager relies on the experience, skill and judgement of its asset managers 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 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 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 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.

The Manager's asset managers 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 the Manager's asset managers (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 its asset managers. If any of its asset managers 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 any of the 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.

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, and some of the historical information contained in this Prospectus may not be directly comparable to the Group's business or the returns on which the Group may generate. 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. 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 in this Prospectus.

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 UK 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 UK AIFMD, the Company is a UK AIF and has appointed the Manager as its external UK AIFM. The Manager is authorised and regulated by the FCA and has permission, *inter alia*, for managing an unauthorised AIF. As a UK 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 UK AIFMs to comply with these organisational, operational and transparency obligations, the UK 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 UK AIFM, then the Company must either seek authorisation from the FCA to be an internally managed UK AIF, or appoint another suitably authorised person as its UK 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 UK AIFM. If the Company is not authorised to act as an internally managed UK AIF or is unable to appoint a suitably authorised person as its UK AIFM, then the Company may not be able to operate or may have its operations materially adversely affected.

In addition, the UK 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 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 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

The Company has obtained approval and it is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the 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 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 Distributions) 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 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 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 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. 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 Shares may not reflect their underlying 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 Shares in the market. There can be no guarantee that there will be a liquid market in the Shares or that the Shares will trade at prices close to the Net Asset Value per Share. Accordingly, Shareholders may be unable to realise their investment at the Net Asset Value per Share or at all.

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. 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

In addition to 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 is seeking authority for Shareholders at the General Meeting to issue on a non-preemptive basis up to 300 million Shares pursuant to the Placing Programme. 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, if the issue price is lower than the prevailing Net Asset Value per Ordinary Share, could have a dilutive effect on the Net Asset Value 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 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 publishes semi-annual Net Asset Value figures in Euro. The valuations used to calculate the Net Asset Value are 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 Net Asset Value figures should be regarded as indicative only and the actual Net Asset Value per Share figures may be materially different from these reported and unaudited estimates. Further, Net Asset Value per Share figures will be expressed in Euro and will be based on fair market value estimates of the Company's underlying investments in certain currencies other than Sterling. This means that asset value estimates used to calculate Net Asset Value per Share may differ from the value of the Company's assets appearing in its financial statements, possibly significantly.

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

The Net Asset Value is 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 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 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 Net Asset Value may fluctuate from time to time, potentially materially.

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

The Shares may trade at a discount to the underlying Net Asset Value 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 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, are denominated predominantly in Euro. The Ordinary Shares and the C Shares are denominated in Euro and will be traded on the Official List in Sterling and Euro. Any dividend on the Ordinary Shares and C Shares will, by default, be declared and paid 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 Investment 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, Kempen & Co or Akur or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules or the UK 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, Kempen & Co or Akur 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

Subject to certain limited exceptions, neither this Prospectus nor any Application Form constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, purchase or acquire the New Ordinary Shares to any Shareholder with a registered address in or located in the United States or any other Excluded Territory. Notwithstanding the foregoing, the Company reserves the right to offer the New Ordinary Shares in the United States in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Shareholders in any Excluded Territory, subject to certain exceptions, may not subscribe for New Ordinary Shares in connection with the Issue.

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part XII (*Terms and Conditions of the Open Offer*) 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 19 February 2021 and closes at 11.00 a.m. on 5 March 2021, 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.

Withdrawal Rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied for New Ordinary Shares pursuant to the Issue shall have at least two clear business days following the publication of the relevant supplementary prospectus within which to withdraw their offer to subscribe for or purchase New Ordinary Shares pursuant to the Issue in its entirety. The right to withdraw an application to subscribe for or purchase New Ordinary Shares pursuant to the Issue in these circumstances will be available to all investors. If the application is not withdrawn within the stipulated period, any offer to apply for New Ordinary Shares pursuant to the Issue will remain valid and binding. Any supplementary prospectus will not automatically be distributed to prospective investors but will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service). Any such supplementary prospectus will be available in printed form free of charge at the registered office of the Company until 28 days after Admission. Details of how to withdraw an application will be made available if a supplementary prospectus is published. **Applicants who have applied for New Ordinary Shares via an Intermediary should contact the relevant Intermediary for details of how to withdraw an application.**

Arrangements with Jefferies, Kempen & Co and Akur

Jefferies, Kempen & Co, Akur 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 & Co, Akur 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, Kempen & Co and/or Akur 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 & Co, Akur and/or their respective affiliates. In exercising these rights and discharging these obligations, the interests of Jefferies, Kempen & Co, Akur and/or their respective affiliates may not be aligned with the interests of a potential investor in the Shares.

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 Jo Blackshaw by email at jo.blackshaw@tritax.co.uk 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, 3rd, Floor, 6 Duke Street St James's, London, England, SW1Y 6BN 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

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, professional investors, high net worth individuals and professionally advised individual investors. The Shares may also be suitable for investors who are financially sophisticated, and non-advised private investors who are capable themselves 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 and to invest in potentially illiquid securities. 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 5 of Part X (*Additional Information*) of this Prospectus. The Articles of Association are available for inspection at the address specified in paragraph 2.2 in Part X (*Additional Information*) of this Prospectus and as set out in paragraph 21 of Part X (*Additional Information*) of this Prospectus.

Presentation of Financial Information

The Company publishes its financial statements in Euro. The financial information contained in this Prospectus have been prepared in accordance with IFRS and in accordance with EPRA's best practice recommendations. All future financial information for the Company is intended to be prepared in accordance with IFRS and, unless otherwise indicated, the financial information in this

Prospectus has been prepared in accordance with IFRS. Consistent with other listed European real estate investment companies, the Directors follow the Best Practice Recommendations Guidelines published by EPRA and, in addition to the Basic NAV prepared in accordance with IFRS, also disclose EPRA Net Asset Value Metrics, which are adjusted measures of Net Asset Value (and Net Asset Value per Share) and designed by EPRA.

In making an investment decision, prospective investors must rely on their own examination of the Company from time to time, the terms of the Issue and the Placing Programme and the financial information in this Prospectus.

Withholding Tax and Reporting under FATCA

FATCA imposes a withholding tax of 30 per cent on certain payments, 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. Payments on the Shares may be subject may be subject to the withholding tax. 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 Regulation Rules and the UK 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 168,000,309 New Ordinary Shares through the Issue. The Company will also have the ability to issue, in aggregate, up to 300 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 468,000,309 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 relating to the European logistics assets market and which is included at Part IV (*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. The Company has not independently verified these industry publications, surveys and forecasts and cannot guarantee their accuracy or completeness. 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 XIV (*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 limited 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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Issue Timetable

Record Date for entitlements under the Open Offer	5.30 p.m. on 17 February 2021
Publication of this Prospectus and announcement of the Issue	19 February 2021
Ex-entitlement date for the Open Offer	19 February 2021
Open Offer Application Forms despatched to Qualifying Non-CREST Shareholders	19 February 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	22 February 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 1 March 2021
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are represented by an Open Offer Application Form and you wish to convert them to uncertificated form)	3.00 p.m. on 2 March 2021
Latest time and date for splitting of Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 2 March 2021
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	**11.00 a.m. on 5 March 2021**
Latest time and date for receipt of Offer for Subscription Application Forms and payment in full under the Offer for Subscription	**11.00 a.m. on 5 March 2021**
Latest time and date for receipt of applications from Intermediaries in respect of the Intermediaries Offer	**11.00 a.m. on 5 March 2021**
Latest time and date for receipt of placing commitments under the Placing	**1.00 p.m. on 5 March 2021**
Announcement of the results of the Issue	8 March 2021
General Meeting	11.00 a.m. on 8 March 2021
Announcement of the results of the General Meeting	8 March 2021
Admission and commencement of dealings of New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 10 March 2021
CREST stock accounts credited (where applicable)	10 March 2021
Despatch of definitive share certificates (where applicable)	Week commencing 22 March 2021 (or as soon as possible thereafter)

Expected Placing Programme Timetable

Placing Programme opens	19 February 2021
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)	no later than 14 Business Days following Admission of the relevant Shares
Last date for Shares to be issued pursuant to the Placing Programme	18 February 2022

Notes:

(1) References to times are to London times unless otherwise stated.

(2) The ability to participate in the Issue and the Placing Programme is subject to certain restrictions relating to Shareholders with a registered address or located or resident outside of the UK, details of which are set out in paragraph 6 of Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus.

(3) Each of the times and dates in the tables above is indicative only and may be subject to change. These times and dates and those mentioned throughout this Prospectus and any accompanying documents may be adjusted by the Company in consultation with the Joint Bookrunners, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and to investors via a Regulatory Information Service.

ISSUE AND PLACING PROGRAMME STATISTICS

Issue Statistics

Ordinary Shares in issue at the Latest Practicable Date	422,727,273
Issue Price	103 pence per Ordinary Share[1]
Target number of New Ordinary Shares being issued pursuant to the Issue	168,000,309[2]
Enlarged Share Capital immediately following the Issue[2][3]	590,727,582 Ordinary Shares
New Ordinary Shares as a percentage of the Enlarged Share Capital of the Company following the Issue[2][3]	28.4 per cent
Open Offer Entitlement	1 Open Offer Share for every 5 Existing Ordinary Shares
Target Gross Issue Proceeds	Approximately £173 million[2]
Target Net Issue Proceeds	Approximately £169.6 million[2][3]

Notes:

(1) Participants in the Placing may elect to subscribe for New Ordinary Shares in Euro at a price per Ordinary Share equal to the Issue Price at the Relevant Euro Exchange Rate. Applicants under the Open Offer, the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. 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 prior to Initial Admission. Subject to the passing of the Resolutions, the Directors have reserved the ability to increase the size of the Issue through the Placing Programme.

(2) The number of New 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 approximately £173 million.

Placing Programme Statistics

Maximum size of Placing Programme	300 million
Placing Programme Price per Ordinary Share	not less than the prevailing Basic Net Asset Value per Ordinary Share at the time of issue[1]
Placing Programme Price per C Share	100 pence per C Share[2]

Notes:

(1) Prospective investors will be able to elect to subscribe for New Shares issued under the Placing Programme in Sterling and/or Euro. The Placing Programme Price will be announced in Sterling or Euro and the Euro/Sterling exchange rate used to convert the Placing Programme Price will be notified by the Company through a Regulatory Information Service as soon as practicable in connection with each Subsequent Placing.

(2) Or such other Placing Programme Price as may be notified through a Regulatory Information Service.

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
ISIN for the Open Offer Entitlements of New Ordinary Shares	GB00BM8SMY73
SEDOL for the Open Offer Entitlements of New Ordinary Shares	BM8SMY7
ISIN for the Excess Open Offer Entitlements of New Ordinary Shares	GB00BM8SMZ80
SEDOL for the Excess Open Offer Entitlements of New Ordinary Shares	BM8SMZ8

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 (*Chairman*) Taco de Groot Keith Mansfield Eva-Lotta Sjöstedt
Registered Office	3rd Floor 6 Duke Street St James's London SW1Y 6BN United Kingdom
Investment Manager	Tritax Management LLP 3rd Floor 6 Duke Street St James's London SW1Y 6BN United Kingdom
Asset Managers	LCP Services (UK) Limited Suite 1, 3rd Floor 11-12 St James's Square London SW1Y 4LB United Kingdom Dietz AG Darmstädter Straße 246 D-64625 Bensheim Germany
Joint Global Coordinators, Bookrunners and Financial Advisers	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom Van Lanschot Kempen Wealth Management N.V. Beethovenstraat 300 1077 WZ Amsterdam Postbus 75666 1070 AR Amsterdam The Netherlands
Joint Financial Adviser	Akur Limited 66 St James's Street London SW1A 1NE United Kingdom
Intermediaries Offer Adviser	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4W 8AL United Kingdom
Legal Advisers to the Company as to English and US law	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW United Kingdom
Legal Advisers to the Joint Global Coordinators, Bookrunners and Financial Advisers as to English and US law	Reed Smith LLP 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	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Administrator	CBRE Limited St Martin's Court 10 Paternoster Row London EC4M 7HP United Kingdom
Company Secretary	Tritax Management LLP 3rd Floor 6 Duke Street St James's London SW1Y 6BN United Kingdom
Registrar and Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Depositary	Langham Hall UK Depositary LLP 5 Old Bailey London EC4M 7BA United Kingdom
Valuer	Jones Lang LaSalle Limited 30 Warwick Street London W1B 5NH United Kingdom

PART I

INFORMATION ON THE ISSUE AND THE PLACING PROGRAMME

1. INTRODUCTION

The Company announced on 19 February 2021:

- a proposed share issue, by way of a Placing, Open Offer, Offer for Subscription and Intermediaries Offer of, in aggregate, up to 168,000,309 New Ordinary Shares at an Issue Price of 103 pence per New Ordinary Share to raise gross proceeds of up to approximately £173 million (approximately £169.6 net of estimated expenses); and
- a placing programme pursuant to which up to a further 300 million Ordinary Shares and/or C Shares may be issued under one or more non-preemptive subsequent or contemporaneous placings during the period from 19 February 2021 to 18 February 2022.

The purpose of this Prospectus is to provide investors with the details of the Issue and the Placing Programme, to provide details of the procedures for participating in the Issue and to facilitate the admission of the New Ordinary Shares to be issued pursuant to the Issue (and any further Ordinary Shares and/or C Shares issued pursuant to the Placing Programme) to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

This Prospectus should be read in its entirety, including the information incorporated by reference into this Prospectus, and not rely only on any part of it. In particular, investors should take account of the risk factors set out in the section of this Prospectus headed "*Risk Factors*".

2. INFORMATION ON THE GROUP

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 continue to qualify as an investment trust within the meaning of Chapter 4 of Part 24 of the CTA 2010.

The Company's investment objective is to invest in continental European logistics real estate assets in order to deliver an attractive capital return and secure income. The Company seeks 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 focuses 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. Further details of the Company's Investment Policy are set out in paragraph 3 of Part II (*Information on the Group*) of this Prospectus.

The Company has a board of non-executive directors and is managed on a day-to-day basis by Tritax Management LLP, its investment manager. 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.

The Manager has assembled a full-service European logistics asset management capability in order to facilitate the achievement of its objectives, having engaged asset managers for the provision of asset management services to the Manager in the Targeted Countries. The Manager and its asset managers seek to use their combined expertise in the sector to manage the Company's portfolio in the most advantageous way in order to achieve the Company's investment objectives.

Further details of the governance and management of the Group are set out in Part V (*Information on the Manager*) and Part VI (*Directors, Corporate Governance and Administration*) of this Prospectus.

3. KEY DEVELOPMENTS SINCE THE IPO

The Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 9 July 2018, raising €339.3 million (£300 million) of gross proceeds at the time of the IPO. The Ordinary Shares were subsequently admitted to the premium listing segment of the Official List and trading in the Ordinary Shares was transferred to the premium

segment of the Main Market of the London Stock Exchange on 3 May 2019. On 29 May 2019, the Company raised a further €135 million of gross proceeds through a placing, with new investors and existing Shareholders participating in the transaction conducted pursuant to the placing programme put in place at the time of the IPO.

In October 2018, a €200 million unsecured Revolving Credit Facility was agreed with HSBC Bank plc and BNP Paribas, for an initial term of five years. The facility was expanded in December 2018, August 2019 and September 2019 with Bank of America Merrill Lynch, Bank of China and Banco de Sabadell respectively providing further commitments. As at the Latest Practicable Date, the Company had a total facility of €425 million. Following an extension of the facility in October 2020 by three of the five lenders, €100 million of the debt matures in 2023, €100 million in 2024 and the remaining €225 million in 2025. As at 30 September 2020, the Company had drawn €344.0 million against the Revolving Credit Facility. Following the acquisition of the Nivelles asset, the Company's LTV ratio[1] is approximately 42 per cent, based on the September 2020 valuations, against the medium-term LTV target of 45 per cent and the maximum permitted pursuant to the Company's investment policy of 50 per cent. Further details of the Revolving Credit Facility are set out in paragraph 8.9 of Part X (*Additional Information*) of this Prospectus.

On 24 June 2019, the Ordinary Shares were included in the FTSE All-Share Index and with effect from 23 March 2020, the Ordinary Shares were included in the FTSE EPRA/NAREIT Global Real Estate Index Series.

The Company has chosen to early adopt the changes in EPRA's updated Best Practice Recommendations Guidelines, which were issued in October 2019 and effective for financial years beginning on 1 January 2020, to ensure it reports with the highest level of transparency and in line with best practice, and therefore reports on all the EPRA Net Asset Value metrics according to the EPRA guidelines, with EPRA NRV being the primary metric. As at the Latest Practicable Date, the Company had a market capitalisation of approximately €516.8 million. As at 30 September 2020, the Company's audited EPRA NRV was €550.50 million (EPRA NAV as at 30 September 2020: €518.78 million (unaudited)). As at 30 September 2020, the audited EPRA NRV per Ordinary Share was €1.30, EPRA Net Tangible Assets per Ordinary Share was €1.22 and EPRA Net Disposable Value per Ordinary Share was €1.19. The Total Return for the initial period from IPO to 30 September 2019 was 9.5 per cent and for the period from 1 October 2019 to 30 September 2020 was 11.3 per cent, both ahead of the Company's long-term objective of 9 per cent per annum.

In the period from IPO to 30 September 2020, total dividends paid by the Company were €26.61 million (or 7.80 cents per Ordinary Share). On 10 February 2021, the Company declared a dividend of 1.25 cents per Ordinary Share for the period from 1 October 2020 to 31 December 2020 to Shareholders on the Register on 19 February 2021. The dividend will be paid on 12 March 2021.

On 9 December 2020, the Manager announced the proposed acquisition by Aberdeen Standard Investments ("**ASI**") of an initial 60 per cent interest in the Manager, which is expected to complete in early 2021, subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions. Further details relating to the proposed acquisition are set out in paragraph 7.12 of Part II (*Information on the Group*) of this Prospectus.

During the year, the Board approved a new sustainability strategy that has a long-term vision to create a positive environmental and socio-economic impact by 2030, aligned with the UN Sustainable Development Goals. The Company and the Manager have also further enhanced the sustainability and ESG components in their investment decision-making. The Directors believe that this will assist the Company to future-proof its assets to meet the global challenges of climate change and ensuring that it is able to capitalise on the opportunity to create sustainable value for all of its stakeholders.

On 15 February 2021, the Company announced that it has contracted to dispose of the First Lodz Asset. The sale, to clients of Savills Investment Management, is for €65.5 million before capital gains tax, representing a gross initial yield of 4.95 per cent. The sale is at a 15 per cent premium to the 30 September 2020 valuation. The sale is expected to complete in March 2021. The sale allows the Company to realise gains through the disposal and recycle proceeds into higher returning asset management initiatives and its strong development pipeline, in line with its strategy.

(1) The LTV ratio is the proportion of the Company's gross asset value (including cash) that is funded by borrowings.

4. INVESTMENT PORTFOLIO

As at the Latest Practicable Date, the Group's Investment Portfolio comprises 13 assets, spread across key logistics locations in six core continental European countries. In an increasingly competitive environment, the Manager's valuable relationships, supplemented by the market intelligence and pipelines of the Group's specialist development and asset managers have enabled the Company to acquire a diversified portfolio of assets in the Targeted Countries, with approximately 69 per cent of the Investment Portfolio by value secured off-market. The Directors believe that the Group's Investment Portfolio is well placed to benefit from the continuing structural change in the logistics market, which is generating strong occupational demand for large prime logistics assets in the Targeted Countries.

Summary details of the Investment Portfolio are set out in Part III (*Current Portfolio*) of this Prospectus. A summary of material acquisition agreements relating to the Investment Portfolio are set out in paragraph 8 of Part X (*Additional Information)* of this Prospectus. Details of the Investment Portfolio are also set out in the Valuation Report in Part IX (*Valuation Report*) of this Prospectus.

As at 30 September 2020, the portfolio was independently valued at €839.3 million (excluding the recently acquired asset in Nivelles, Belgium but including the First Lodz Asset, which the Group has contracted to dispose), which reflects a like-for-like valuation increase of 5.4 per cent during the year (30 September 2019: €691.7 million), driven mainly by yield compression, income growth from indexation on leases and asset management initiatives. The valuation includes deductions for transaction costs that would be incurred by a hypothetical purchaser at the valuation date.

On 2 December 2020, the Company announced the acquisition of its thirteenth asset, a newly built 34,119 sqm logistics facility in Nivelles, south of Brussels, Belgium. This asset was acquired from LCP for €31.2 million, reflecting a net initial yield of 4.8 per cent based on the income from the in-place lease and the rental guarantee.

5. INVESTMENT PIPELINE

The Manager has identified a pipeline totalling in excess of €750 million of high quality large scale logistics assets. Of this pipeline, the Manager is engaged in discussions with owners of six assets totalling approximately €416 million which meet the Company's investment criteria and are available for acquisition in the near-term. All of the assets within the near-term pipeline have been sourced through its existing developer/asset manager relationships and on an off-market basis. Four of these six assets, representing approximately 30 per cent by value, are Value Add Assets, with the other two assets being a Growth Asset and a Foundation Asset. The six assets have net initial yields of between 3.8 per cent and 4.8 per cent. The Directors believe that these investment opportunities are likely to be value-accretive to investors over the medium term. Further information on the investment pipeline identified by the Manager is set out in paragraph 9 of Part II (*Information on the Group*) of this Prospectus.

In the event that the Manager decides to pursue and/or consummate any of these transactions for the Group, it would look to finance such transactions using the Net Issue Proceeds, debt and/or further equity financing, in each case in accordance with the Group's 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 three-month period following Initial Admission. However, there can be no assurance that the Group will complete any of the transactions in its investment pipeline within this timeframe, or at all. 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.

6. BACKGROUND TO AND REASONS FOR THE ISSUE AND THE PLACING PROGRAMME

Since the Company's IPO in July 2018 and the subsequent placing in May 2019, the Group has made significant progress in successfully implementing its investment strategy. Over this initial period, the Manager has created a high quality portfolio totalling 943,284 sqm, comprising 13 prime buildings in six countries and occupied by some of the world's leading companies.

The Group operates in a market underpinned by strong fundamentals, with the positive outlook for the sector reinforcing these attractive market characteristics.

Prior to the COVID-19 pandemic, rising occupier demand for logistics facilities was being driven by an unprecedented change in consumer behaviour, triggered by new technologies and leading to the rapid growth of e-commerce, internet shopping and convenience retail. The outbreak of COVID-19 has served to reinforce, magnify and accelerate these trends, with the tailwind of these demand drivers having a positive impact on the European logistics sector.

The Manager believes this transformation of the retail landscape to fully accommodate on-line shopping has some way to go before reaching an equilibrium. The current rates of market penetration for on-line sales have considerable scope to grow further over the coming years – and with Continental European rates materially lagging that of the UK, the potential growth opportunity within the Group's area of activity is even greater. The outlook for further growth in the European logistics market therefore remains positive.

The market continues to experience a scarcity of high quality logistics stock caused by a relatively limited speculative development response and declines in land availability.

Land supply for logistics development is being constrained by an increasingly complex and elongated planning process, emerging protection of agricultural land and "green corridors" around urban areas, together with local municipalities seeking to restrict or control the release of commercial land, particularly for large-scale logistics development, in favour of smaller scale, infill developments. More defined occupier requirements such as access to high levels of power and large pools of localised labour, are also reducing the amount of suitable available land.

The combination of these factors has resulted in low vacancy rates across most European markets and a shortage of high quality buildings available to rent.

The COVID-19 pandemic has highlighted the crucial role supply-chains and logistics facilities play, both in the lives of consumers and in achieving business success for retailers and producers. For those businesses already operating in the online retail or e-commerce sectors, the pandemic has resulted in growth plans being accelerated and on-line offers being expanded. All businesses now recognise the importance of having access to an omni-channel offer.

In addition, businesses are reassessing elongated, complex supply chains, with the "just-in-time" mantra moving more towards "just-in-case", with manufacturing and production processes being located closer to end markets and greater levels of inventory being held.

The Manager's expectation is that this positive occupier market backdrop, characterised by strengthening demand and relatively constrained supply, will continue to provide a favourable underpin to the European logistics sector and the activities of the Group. Investors have recognised these attractive market dynamics and have been looking to increase exposure to the sector by reallocating capital out of other property asset classes with a less favourable outlook and also to increase overall allocations to the logistics sector from relatively low levels.

Whilst prices have risen (and investment yields have fallen), this in part reflects investor expectations that logistics assets will generate higher growth than other property asset classes and therefore represents a rational re-rating of the sector. However, competition for quality assets is fierce and prices have increased to reflect the excess of capital looking to deploy into the sector over the limited supply of prime investment opportunities.

The Manager has identified new investment opportunities in its pipeline that meet the Group's investment criteria and are expected to positively contribute to the overall business. These opportunities have been generated via the Manager's unique relationships with its asset managers and its broad network of pan-European relationships that spans occupiers, developers and other investors.

ESG is at the centre of the Company's activities. The Manager will continue to focus on achieving its near and long-term targets in owning sustainable buildings, reducing energy and carbon emissions, enhancing biodiversity and creating quality workspaces to ensure positive socio-economic impact to occupiers and local communities. Working collaboratively with its occupiers to ensure ongoing operations are aligned with the Company's ESG values is fundamental to the Company's long term strategy. The Manager believes that owning buildings constructed to high environmental and workplace standards will continue to underpin tenant demand and serve to future-proof the portfolio.

The Manager has an established reputation for honesty and for providing certainty and speed in executing transactions. Together, these attributes enable the Group to acquire assets directly from sellers, without the need to enter into competitive, open market processes. This is demonstrated by

nine of the 13 assets acquired to date being secured off-market. The Manager will continue to work with its existing partners and also develop new business relationships, particularly with market-leading development companies. The aim being to ensure the Group has access to a continuing pipeline of quality assets to support future expansion, complement the existing portfolio and enhance overall business performance.

The inherent opportunities in the European logistics real estate market, originally identified and articulated by the Directors and Manager at the time of the IPO, continue to be available and relevant, with the increased market activity witnessed as a result of the recent pandemic serving to reinforce this rationale.

Deep market contacts and sector expertise places the Manager in a leading position to capture and maximise the potential opportunities currently available in the European logistics market and to deliver profitable portfolio growth by leveraging the customer relationships from within the existing portfolio and also from sourcing new investment acquisitions from the Managers extensive network of market contacts.

The Company is well placed to capture the opportunities presented by these favourable macro tailwinds and the structural changes that will positively impact the sector for many years to come. Against this backdrop, the Manager and Directors believe that the Issue will have the following principal benefits for Shareholders:

- The Company's established portfolio of prime logistics assets, together with the Manager's deep network of relationships across European markets, provides an optimally positioned platform to expand the portfolio, and capitalise on the expected growth in the sector.
- The increase in the scale will allow the Group to build on the strong market position already established by further diversifying specific country, tenant and asset concentration and lowering overall portfolio risk. This will consequently improve the liquidity and marketability of the Company's shares, and broaden the investor base over the longer term.
- The greater diversification and security provided by a larger portfolio gives the Company the potential to achieve an Investment Grade credit rating. This will provide access to a deeper pool of potential lenders to the Company, resulting in a lower cost of borrowing. An increase in the size of the Investment Portfolio will also spread the Group's fixed operating expenses over a larger capital base, which the Company expects will reduce ongoing expenses per Share.
- The Company seeks to exert a positive socio-economic impact on occupiers and local communities. The increase in scale will allow for the Company to accelerate its sustainability strategy and deliver its energy and carbon reduction commitments and positioning the portfolio for the future.

As the profound structural changes in consumer shopping continue to transform the European real estate market and further improve the prospects for the European logistics sector, the Company is well positioned to maximise these opportunities and continue to deliver robust shareholder returns across the existing portfolio and from the strong pipeline of new opportunities.

For the same reasons, the Directors believe that it is also in the best interests of the Company and its Shareholders as a whole to implement the Placing Programme in order to provide the Company with additional flexibility to raise further equity, if required, in the 12 months following publication of this Prospectus. In addition, the Company expects that any further issuance of equity pursuant to the Placing Programme would result in the Company raising equity more quickly and at reduced costs to Shareholders than would otherwise be the case if the Company were not to put in place the Placing Programme.

The Directors have therefore concluded that it is an appropriate time for the Company to raise new funds through the proposed Issue, and to implement the Placing Programme to provide flexibility to raise further funds in the 12 months following publication of this Prospectus, in order to continue to implement the Group's established investment strategy.

The Company has posted the Circular to Shareholders today, convening the General Meeting at which the Directors are seeking authority *inter alia* to disapply pre-emption rights and allot Shares in respect of the Issue and the Placing Programme. The General Meeting will be held at 11.00 a.m. on 8 March 2021. In light of the current and anticipated public health guidelines and to protect the health and safety of the Company's stakeholders and the wider community, the General Meeting will

be held as a closed meeting and shareholders will not be able to attend in person. Shareholders are strongly advised to vote by proxy by appointing the chair of the General Meeting as their proxy. Please see the Circular for further information on arrangements for the General Meeting.

7. DETAILS OF THE ISSUE

The Company intends to raise Gross Issue Proceeds of up to approximately £173 million (approximately £169.6 million net of estimated expenses) through the issue of up to 168,000,309 New Ordinary Shares at the Issue Price.

The actual number of New Ordinary Shares to be issued pursuant to the Issue is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. Subject to the passing of the Resolutions, the Directors have flexibility to increase the size of the Issue through the Placing Programme. Any such increase will be announced by the Company through a Regulatory Information Service.

The Issue Price is 103 pence per Ordinary Share. Participants in the Placing may elect to subscribe for the New Ordinary Shares in Sterling at the Issue Price or in Euro at a price per New Ordinary Share equal to the Issue Price at a GBP/EUR exchange rate to be notified by the Company via a Regulatory Information Service (the "**Relevant Euro Exchange Rate**"). Applicants under the Open Offer, the Offer for Subscription and Intermediaries Offer may subscribe for Ordinary Shares in Sterling only.

The New Ordinary Shares to be issued under the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares and each other, and will rank in full for all dividends made, paid or declared in respect of the Ordinary Shares by reference to a record date after their issue. For the avoidance of doubt, the interim dividend for the period from 1 October 2020 to 31 December 2020, the record date of which was 19 February 2021, will not be paid on the New Ordinary Shares.

The Issue, which is not underwritten, comprises the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer, and is conditional upon *inter alia*:

- the Issue Resolutions having been passed by Shareholders at the General Meeting;
- the Placing Agreement having become unconditional in all respects with respect to the Issue, save for the condition relating to Initial Admission, and not having been terminated in accordance with its terms before Initial Admission occurs; and
- Initial Admission becoming effective by not later than 8.00 a.m. on 10 March 2021 (or such later time and/or date as the Joint Bookrunners and the Company may agree.

If any of these conditions are not satisfied or, if applicable, waived, then the Issue will not proceed. There is no minimum amount required to be raised under the Issue in order for the Issue to proceed.

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, the Company will publish a supplementary prospectus giving details of the significant change(s) or the significant new matter(s).

The Issue Price represents the audited Basic Net Asset Value per Existing Ordinary Share of €1.19 (as at 30 September 2020) converted at prevailing exchange rates. The Issue Price also represents a discount of 2.4 per cent to the Company's closing share price of 105.5 pence per Ordinary Share on 18 February 2021 (being the Latest Practicable Date).

Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. Subject to the conditions above being satisfied, it is expected that Initial Admission will become effective on 10 March 2021 and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on the same day.

7.1 Placing

Subject to the restrictions on sales set out in paragraph 6 Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus, the New Ordinary Shares will be offered to institutional and other sophisticated investors pursuant to the Placing. The Placing is not being underwritten.

Assuming an Issue size of 168,000,309 Ordinary Shares, the Placing comprises an offer of up to 83,454,855 million New 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 XI (*Terms and Conditions of the Placing and the Placing Programme*) of this Prospectus.

The Company, the Manager, the Joint Bookrunners and Akur have entered into the Placing Agreement pursuant to which the Joint Bookrunners have severally (and not jointly or jointly and severally) agreed to use reasonable endeavours to procure conditional subscribers for the New Ordinary Shares to be made available pursuant to 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 payment of interest (at the applicant's sole risk). If this right of termination is exercised, the Open Offer, Offer for Subscription and Intermediaries Offer will also lapse and any monies received in respect of the Open Offer, Offer for Subscription and the Intermediaries Offer will be returned to applicants without payment of interest (at the applicant's sole risk). A summary of the material terms of the Placing Agreement is set out in paragraph 8.1 of Part X (*Additional Information*) of this Prospectus.

The commitments of Placees may be scaled back to satisfy valid applications for New Ordinary Shares by Qualifying Shareholders pursuant to the Open Offer and may also be scaled back in favour of the Offer for Subscription and Intermediaries Offer. Any such scaling back will be at the discretion of the Directors in consultation with the Joint Bookrunners.

Further information on the Placing is set out in Part XI (*Terms and Conditions of the Placing and the Placing Programme*) of this Prospectus.

7.2 **Open Offer**

Under the Open Offer, an aggregate amount of 84,545,454 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price, *pro rata* to their holdings of Existing Ordinary Shares on the basis of:

1 Open Offer Share for every 5 Existing Ordinary Shares held on the Record Date

Fractions of New Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number. Fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Shareholders with fewer than 5 Ordinary Shares will not have the opportunity to participate in the Open Offer. Applicants under the Open Offer may subscribe for Ordinary Shares in Sterling only.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements shown on their Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements.

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Ordinary Shares that they would otherwise not be entitled to. The Excess Application Facility will comprise whole numbers of New Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements, together with the aggregated fractional entitlements under the Open Offer. The maximum number of Excess Shares to be allotted under the Excess Application Facility shall be limited to (a) the maximum size of the Issue, less (b) New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. For further details, see Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of Part XII (*Terms and*

Conditions of the Open Offer) of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

To the extent that Qualifying Shareholders choose not to take up their entitlements under the Open Offer or that applications from Qualifying Shareholders are invalid, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Thereafter, to the extent that there remain any unallocated Open Offer Shares, they will be made available to Conditional Placees under the Placing as the Directors, in consultation with the Joint Bookrunners, shall determine.

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

Application will be made for the Open Offer Entitlements to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST at 8.00 a.m. on 22 February 2021, and that the Open Offer Entitlements will also be enabled for settlement in CREST at the same time.

The Open Offer is conditional upon *inter alia* each of the conditions outlined above in respect of the Issue. If any such conditions are not satisfied, the Open Offer will not proceed, any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies received under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

Further information on the Open Offer, and the terms and conditions on which it is made, including the procedure for application and payment in the Open Offer, are set out in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus and, where relevant, the Open Offer Application Form.

7.3 **Offer for Subscription**

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus. The Terms and Conditions of Application, the Offer for Subscription Application Form and the section entitled "*Notes on how to complete the Offer for Subscription 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 11.00 a.m. on 5 March 2021. If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service.

New Ordinary Shares are available under the Offer for Subscription at the Issue Price, being 103 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 shares and then in multiples of 100 shares 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 by no later than 11.00 a.m. on 5 March 2021. For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 5 March 2021. 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 11.00 a.m. on 5 March 2021, 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 Offer for Subscription Application Form.

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

7.4 **Intermediaries Offer**

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Applicants under the Intermediaries Offer may subscribe for Ordinary Shares in Sterling only. The typical investors for whom the Shares are intended are institutional investors, professional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, and non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors must be located in the United Kingdom, the Channel Islands or the Isle of Man. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. Investors may apply to any one of the Intermediaries to be accepted as their client.

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 X (*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 New 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 New Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the New Ordinary Shares at the Issue Price. The minimum application amount under the Intermediaries Offer is 1,000 shares and then in multiples of 100 shares 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 New Ordinary Shares. Where an application is not accepted or there are insufficient New 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 & Co 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 New 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, New 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 & Co 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 & Co, 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 New 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 & Co, and the Intermediaries Offer Adviser.

7.5 **Basis of Allocation Under the Issue**

Subject to the passing of the Resolutions, the Directors have reserved the right, in consultation with Jefferies and Kempen & Co, to increase the size of the Issue through the Placing Programme, with any such increase being announced through a Regulatory Information Service.

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

The Directors have the discretion, in consultation with Jefferies and Kempen & Co, to determine the basis of allocation within and between the Placing, the Offer for Subscription and the Intermediaries Offer. Allocations of Open Offer Shares and Excess Shares pursuant to the Open Offer and Excess Application Facility shall be allocated on a *pro rata* basis as further detailed above in paragraph 7.2 of this Part I (*Information on the Issue and the Placing Programme*) of this Prospectus.

The Company will notify investors of the number of New Ordinary Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company on or around 8 March 2021 via a Regulatory Information Service.

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

7.6 **Dilution**

Qualifying Shareholders who do not take up any of their Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 28.4 per cent as a

consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

Shareholders in Excluded Territories will not be able to participate in the Open Offer and, assuming they do not or are not able to participate in the Issue, will be diluted by approximately 28.4 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue will be diluted by approximately 14.1 per cent as a consequence of the Issue (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue).

7.7 **Costs and Expenses of the Issue**

The costs and expenses of the Issue (including commissions) amounting to approximately two per cent of the Gross Issue Proceeds will be met by the Company from the Gross Issue Proceeds. Assuming Gross Issue Proceeds of approximately £173 million are raised pursuant to the Issue, the costs and expenses payable by the Company will be approximately £3.5 million and the Net Issue Proceeds will be approximately £169.6 million.

8. DETAILS OF THE PLACING PROGRAMME

In addition to the Issue, the Directors intend to implement the Placing Programme to enable the Company to raise additional equity capital in the period from 19 February 2021 to 18 February 2022. It is not anticipated that Subsequent Placings will be underwritten.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue New Shares over the duration of the Placing Programme. New Shares may be issued from 19 February 2021 until the final closing date of 18 February 2022 (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 seeking authority from Shareholders at the General Meeting to allot up to 300 million Ordinary Shares and/or C Shares in aggregate pursuant to the Placing Programme without having to first offer those New Shares to existing Shareholders. New 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 New 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 New 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 New 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 XI (*Terms and Conditions of the Placing and the Placing Programme*) of this Prospectus.

8.1 **Conditions**

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

- the Placing Programme Resolutions having been passed by Shareholders at the General Meeting;
- the Placing Programme Price being agreed between the Company, the Manager and the Joint Bookrunners;
- Subsequent 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;

- the Placing Agreement having become unconditional in all respects, save for the condition relating to Subsequent Admission of the relevant Shares, and not having been terminated in accordance with its terms before Subsequent Admission of the relevant Shares occurs; and
- a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation 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.

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.

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 5 of Part X (*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 5.8 of Part X (*Additional Information*) of this Prospectus.

8.2 **Allocations and Scale Back**

Allocation of New Shares under a Subsequent Placing will be determined by the Company (in consultation with Jefferies, Kempen & Co and the Manager) and there is no obligation for such New 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 New 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 Jefferies, Kempen & Co and the Manager). Accordingly, applicants for New Shares under a

Subsequent Placing may, in certain circumstances, not be allotted the number of New Shares for which they have applied.

8.3 **The Placing Programme Price**

Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Sterling or Euro, will be calculated by reference to the prevailing Basic Net Asset Value per Ordinary Share at the time of issue. 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 or such other Placing Programme Price as may be notified through a Regulatory Information Service.

Prospective investors will be able to elect to subscribe for Ordinary Shares and/or C Shares issued under the Placing Programme in Sterling or Euro and the GBP/EUR exchange rate used to convert the Placing Programme Price will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission.

8.4 **Dilution**

If 300 million New Shares were to be issued pursuant to Subsequent Placings (being the maximum number of New Shares that the Directors will be authorised to issue under the Placing Programme), and assuming the Issue had been subscribed as to 168,000,309 million Ordinary Shares, a Shareholder who did not, or was not able to, participate in the Issue and in any of the Subsequent Placings will be diluted by approximately 52.5 per cent as a consequence of the Issue and the Placing Programme.

Qualifying Shareholders who take up their full Open Offer Entitlement and do not otherwise participate in the Issue and do not participate in any Subsequent Placings will be diluted by approximately 43 per cent as a consequence of the Issue and the Placing Programme (assuming 168,000,309 New Ordinary Shares are issued pursuant to the Issue and 300 million New Shares are issued pursuant to the Placing Programme).

8.5 **The Placing Agreement**

The Company, the Manager, the Joint Bookrunners and Akur 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 8.1 of Part X (*Additional Information*) of this Prospectus.

8.6 **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. 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 & Co.

Applications will be made to the FCA for all the New Shares to be issued pursuant to the Placing Programme to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities. It is expected that Subsequent Admissions pursuant to Subsequent Placings will become effective and that dealings in the New Shares will commence not later than 8.00 a.m. on 18 February 2022. New Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of New 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 New Shares to be issued in certificated form, it is expected that definitive share certificates for the New Shares will be dispatched approximately one week following Subsequent Admission of the New 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.

8.7 **Costs and expenses of the Placing Programme**

It is intended that the price at which the New 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 proceeds of the relevant Subsequent Placing. It is expected that the costs and expenses of (a) any issue of Ordinary Shares under the Placing Programme will be paid out of the gross proceeds of such issue of Ordinary Shares; and (b) any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue of C Shares. The net proceeds of the Placing Programme are dependent *inter alia* on: (a) the level of subscriptions received; (b) the price at which such Shares are issued; and (c) the costs of any Subsequent Placings. It is expected that the costs and expenses incurred in connection with a Subsequent Placing (including commissions) to be borne by the Company will not exceed two per cent of the proceeds of the relevant Subsequent Placing.

9. OVERSEAS INVESTORS

The attention of persons resident outside the United Kingdom is drawn to the notices to investors set out in Part XII (*Terms and Conditions of the Open Offer*) and paragraph 6 entitled "*Overseas Shareholders*" of Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus, which sets out restrictions on the holding of New Shares by such persons in certain jurisdictions. The Company reserves the right to treat as invalid any agreement to subscribe for New Shares under the Issue and/or 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 New 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 New 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 New 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.

10. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

11. TAXATION

Information concerning the tax status of the Company and the taxation of Shareholders is set out in Part VIII (*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.

12. RISK FACTORS

Shareholders and prospective investors should be aware that an investment in the Company involves a high degree of risk. The Group's business, financial condition or results of operations could be materially and adversely affected by a number of risks and uncertainties. Your attention is drawn to the section of this Prospectus entitled "Risk Factors" on pages 13 to 34.

13. FURTHER INFORMATION

Your attention is drawn to the sections of this Prospectus headed "*Summary*", "*Risk Factors*", "*Important Information*", "*Expected Timetable of Principal Events*" and "*Issue and Placing Programme Statistics*" and Part II (*Information on the Group*), which provide additional information on the matters referred to in this Part I (*Information on the Issue and the Placing Programme*). Shareholders and prospective investors are advised to read the whole of this Prospectus and not to

rely on the information in this Part I (*Information on the Issue and the Placing Programme*) of this Prospectus only.

14. ACTION TO BE TAKEN

14.1 Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement. If you wish to apply for Open Offer Shares under the Open Offer, you should complete the Open Offer Application Form in accordance with the procedure for application set out in paragraph 4 of Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus and on the Open Offer Application Form itself. Your completed Open Offer Application Form, accompanied by full payment in accordance with the instructions set out in paragraph 4 of Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus, should be returned by post in the accompanying pre-paid envelope or returned by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Computershare by no later than 11.00 a.m. on 5 March 2021, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares held in certificated form before 8.00 a.m. on 19 February 2021 should forward the Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Open Offer Application Form should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the other Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form on or before 8.00 a.m. on 19 February 2021, should refer to the instructions regarding split applications in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus and in the Open Offer Application Form.

If you do not wish to apply for any New Ordinary Shares under the Open Offer, you should not complete or return the Open Offer Application Form.

14.2 Qualifying CREST Shareholders

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement, which is made up of the maximum size of the Open Offer less their Open Offer Entitlement, as soon as practicable on 22 February 2021. You should refer to the procedure for application set out in paragraph 4 of Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus. CREST instructions must be settled by no later than 11.00 a.m. on 5 March 2021. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Prospectus and the Open Offer.

In the case of any Existing Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form on or before 8.00 a.m. on 19 February 2021 (being the ex-entitlement date under the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus. If you have any doubt about what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial

adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full or settlement of the relevant CREST instruction (as applicable) will be 11.00 a.m. on 5 March 2021.

If you have any further queries relating to the Open Offer, please call Computershare Investor Services on +44 (0) 370 702 0010. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART II

INFORMATION ON THE GROUP

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 continue to qualify as an investment trust within the meaning of Chapter 4 of Part 24 of the CTA 2010.

The Company's investment objective is to invest in continental European logistics real estate assets in order to deliver an attractive capital return and secure income. The Company seeks 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 focuses 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 Company has a board of non-executive directors and is managed on a day-to-day basis by Tritax Management LLP, its investment manager. 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.

The Manager has assembled a full-service European logistics asset management capability in order to facilitate the achievement of its objectives, having engaged asset managers for the provision of asset management services to the Manager in the Targeted Countries. The Manager and its asset managers seek to use their combined expertise in the sector to manage the Company's portfolio in the most advantageous way in order to achieve the Company's investment objectives.

Further details of the governance and management of the Group are set out in Part V (*Information on the Manager*) and Part VI (*Directors, Corporate Governance and Administration*) of this Prospectus.

2. INVESTMENT OBJECTIVE

The investment objective of the Company is to invest in continental European distribution or logistics real estate assets in order to deliver on a fully invested and geared basis a Total Return on Ordinary Share in excess of 9 per cent per annum[2] by reference to the IPO Issue Price over the medium term. Further, the Company expects to pay out an annual dividend representing between 90 and 100 per cent of its Adjusted EPS each year, with a minimum pay-out of 85 per cent of Adjusted EPS,[3] which the Company expects to increase progressively through regular indexation events inherent in underlying lease agreements and by capturing market rental growth at the appropriate opportunities.

3. INVESTMENT POLICY

The Company seeks 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 focuses 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.

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(2) 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.

(3) See footnote above.

The Company seeks to invest in locations with limited supply of distribution or logistics land and assets that are likely to benefit from structural changes in occupational demand. Assets typically benefit from longer index-linked leases.

The Company targets and will 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 takes into account several factors, including but not limited to:

- the asset characteristics such as location, building quality (including sustainability credentials, configuration, layout and operational flexibility), scale, transportation connectivity, availability of labour and operational factors, such as power supply and data connectivity;
- the terms of the lease focusing on duration, indexation terms and potential for future rental growth (and the ability to capture this 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 over the life of the asset.

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, either built or under construction, benefitting from rental guarantees. These types of acquisitions 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 is as follows:

(a) **Completed and let investments**

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

(b) **Pre-let forward funded developments**

The Company invests 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 planning authority has identified for logistics as the preferred use and where logistics buildings can be developed subject to detailed construction permission and consent being granted. The Company may seek to negotiate the receipt of immediate income from the land, 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 invests 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.

3.1 **Gearing**

The Company uses 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 maintains 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 arranged at the Company level but may also be secured at the asset or special purpose vehicle level, 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.

3.2 **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.

3.3 **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 determines the cash management policy in consultation with the Manager.

3.4 **Investment Restrictions**

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

- the maximum limit for any single asset will be 25 per cent of Gross Assets calculated at the time of investment;
- the maximum rental exposure to any tenant or developer (by way of Rental Guarantee) is limited to 25 per cent of Total Rental Income calculated at the time of investment;
- the maximum exposure to any developer is limited to 25 per cent of Gross Assets calculated at the time of investment. However, during such time as the Gross Assets remain below €1 billion (by reference to the latest published interim or annual financial statements), the maximum exposure to any developer will be 30 per cent of Gross Assets (calculated at the time of investment) in order to facilitate the development of certain larger assets during the Company's initial growth phase;
- 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 land and assets benefitting from Rental Guarantees, the Company will not undertake speculative development; and
- the Company will not invest in closed-ended investment companies.

3.5 **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.

4. DIVIDEND POLICY

Dividends are paid on a quarterly basis with the first interim dividend having been paid on 9 March 2019, paid in relation to the period from 1 July to 31 December 2018. Further information on the target returns of the Company is set out in paragraph 2 of this Part II (*Information on the Group*) of this Prospectus.

The Company expects to pay out an annual dividend representing between 90 and 100 per cent of its Adjusted EPS each year, with a minimum pay-out of 85 per cent of Adjusted EPS.[4] This will give the Company the flexibility to implement its strategy, while ensuring its Shareholders are rewarded with a significant, secure and attractive dividend. The Company expects the dividend to gradually increase.

The Company seeks 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, by default, be declared and paid in Sterling. However, Shareholders can 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 are 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.

In the year ended 30 September 2020, the total dividends paid by the Company were €18.18 million (or 4.40 cents per Ordinary Share) and in the 15-month period ended 30 September 2019, the total dividends paid by the Company were €8.43 million (or 3.40 cents per Ordinary Share).

(4) 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.

5. HEDGING POLICY

The Company's activities expose the Company to the financial risk of changes in interest rates and currency exchange rates. The Company enters into derivative transactions to hedge these exposures. The Company has not and 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 continue, or will elect in future 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.

5.1 Interest Rate Hedging

As at the Latest Practicable Date, the Company has entered into contracts to hedge approximately 79.6 per cent of drawn debt. Initial hedging has been through the purchase of interest rate caps (or collars) where there is less volatility in the mark-to-market valuations. The Company does not enter into any hedging instruments not matched to liability commitments 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.

5.2 Currency Hedging

The Company reports in Euro. All of the assets comprising the Investment Portfolio at the date of this Prospectus are denominated in Euro and it is expected that the majority of the Investment Portfolio will continue to be denominated in Euro. Consequently, there normally is not a need to conduct any currency hedging. However, the Company may hedge its currency exposure, by way of forward currency contracts or other derivative transactions, in the following circumstances:

- dividend payments and other distributions will, by default, be declared and paid 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 at the time the dividend payment or distribution is declared to enable the Company to provide a Sterling figure and the Euro equivalent. The Company may enter into forward contracts or other derivative transactions to hedge its currency exposure if some or all of its Shareholders elect to receive dividend payments and other distributions in Euro; and
- where assets are acquired within continental Europe in jurisdictions where the principal currency is not Euro, such as Denmark, Norway, Poland and Sweden, and the cost of such acquisition or other costs and expenses related to such assets are not in Euro.

The Company is 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 has not entered into hedging arrangements in respect of such costs and expenses.

5.3 Securities Financing Transactions and Total Return Swaps

Neither the Company nor the Manager expect to enter into any securities financing transactions or total return swaps within the meaning of Regulation 2015/2365 on transparency of securities financing transactions and of reuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/542).

6. 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 move to online retail and the general retail evolution in Europe;
- **Favourable demand/supply dynamic**: the imbalance of supply and occupational demand remains favourable for landlords, which is evidenced by rental growth in key logistics markets;
- **Underpinned growing income stream**: the Company's dividend yield target is underpinned by lease agreements with institutional-grade tenants, which incorporate indexation provisions, positioning the Company to benefit from an inflation protected income stream with additional growth generated by capturing market rental growth. As at 30 September 2020, 95 per cent of leases, by income, provided for annual indexation increases, either fixed or indexed to local inflation;
- **Asset availability**: the Directors and the Manager are confident that logistics real estate assets in the Targeted Countries in continental Europe consistent with the Investment Policy will continue to be available for potential acquisition and will enable the Company to invest or commit substantially all of the Net Issue Proceeds within a three-month period following Initial Admission;
- **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. The relationships with various development and asset management partners provides the Company with competitively priced, high quality investment opportunities in key European logistics markets;
- **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 specialist logistics asset management platforms across Europe, the Manager will continue to source and manage an expanding portfolio;
- **Proactive and responsible asset management**: the Manager works with the Group's tenants to maximise the building's usefulness to their operations and to adapt the space as their needs change. The Company believes there are numerous opportunities embedded in the Investment Portfolio to create further value, for example, through leasing unoccupied space and utilising unused or adjacent land, and recycling capital through asset disposals. These initiatives allow the Company the opportunity to capture rental growth and value enhancement of its assets. Sustainability is at the heart of the Company and Manager's approach to asset management initiatives, as they seek to future-proof the Group's assets and ensure long-term returns are generated for Shareholders, while protecting the environment and benefiting local communities; 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 aim to 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 land and assets benefitting from Rental Guarantees, the Company will not undertake speculative development.

7. INVESTMENT PROCESS

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

7.1 Sourcing Investments

The senior management team 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 use their extensive contacts in the sector to source opportunities for the Company.

The Company categorises 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, or benefitting from rental guarantees, 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.

As at the date of this Prospectus, approximately 50 per cent of the Investment Portfolio, by value, is comprised of Foundation Assets, approximately 31 per cent of the Investment Portfolio is comprised of Value Add Assets, approximately 17 per cent of the Investment Portfolio is comprised on Growth Covenant Assets and approximately 2 per cent of the Investment Portfolio is comprised of Strategic Land.

As the market evolves, the Company continues to refine its investment focus to maximise value for its Shareholders. The overall Investment Policy and acquisition criteria remains the same but the Company intends to increasingly target Value Add Assets, which will allow the Company to have access to potential asset management initiatives rather than acquiring fully-let and developed assets.

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

The Manager allocates an investment team to the Company. The investment team has 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 performs a supervisory role and makes 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 is constructive and supportive: the Investment Committee convenes regularly to review and discuss any potential investment, disposal, refinancing of existing assets, or any other material event in relation to the Company.

7.3 Review and Approval

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

The investment team performs 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 is carried out analysing the expected income and Total Return from the asset, using a wide range of variables. The

Manager focuses on investment opportunities that are likely to be value-accretive to the overall portfolio dividend and Total Return in the long term.

- **Location**: focus is 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 has focussed initially on assets in Belgium, France, Germany, Italy, the Netherlands, Poland and Spain, but may also invest in assets located in Austria, Czech Republic, Denmark, Finland, Luxembourg, Norway, Portugal, Slovakia and Sweden, subject to the investment restrictions set out in paragraph 3.4 of Part II (*Information on the Group*) 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 seeks 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 reviews 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;
- **Environmental, Social and Governance credentials**: the Manager will appraise the construction and ongoing use of assets to ensure that the characteristics of the potential acquisition accord with the Company's sustainability criteria and long-term ESG strategy;
- **Off-market transactions**: where possible, the Manager focusses 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 the method and level of gearing is analysed and must be consistent with the Company's gearing policy; and
- **Portfolio impact**: all acquisitions are 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 prepares a list of pipeline opportunities (the "**Pipeline**") to be considered for further due diligence. The Pipeline is submitted to the Investment Committee for review and discussion. The Investment Committee and the investment team 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 is undertaken.

Subject to its initial due diligence and further analysis on an opportunity, the investment team makes a recommendation to the Investment Committee as to whether a formal Letter of Intent ("**LOI**") should be submitted to the vendor. If so, and assuming that the terms outlined in the LOI, negotiated and agreed with the vendor, are within the initial parameters approved by the Investment Committee, a period of exclusivity will be agreed and entered into to allow the formal due diligence process to proceed. The investment team, with assistance where required from the Manager's asset managers and other advisers, 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 also conducts appropriate initial due diligence on such structures and counterparties to ensure that they are competent, stable and appropriate.

7.4 **Decisions**

James Dunlop acts as the chairman of the Investment Committee. Based on the report prepared by the investment team, the Investment Committee oversees the detailed financial, legal and technical due diligence carried out by the investment team. The investment team, with assistance from the Manager's asset managers as required, undertakes the appropriate and full due diligence required, using appropriate third party professional advisers. The Manager submits to the Company the full investment report submitted to the Investment Committee 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 with the particular opportunity.

The Directors 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 Manager as soon as reasonably practicable.

The Manager considers and takes 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 UK AIFM for the purposes of the UK 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 are 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 V (*Information on the Manager*) of this Prospectus.

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

7.5 **Investment Execution**

If the Investment Committee makes a decision to proceed, the investment team, with the assistance of the Manager's asset managers as required, then provides 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).

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

In the case of forward funded assets where the Company acquires the land, it only proceeds with funding the development subject to an agreement with a developer who is responsible for delivering the completed building. In addition, the key requirements for forward funded assets 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 would be an ultimate long stop date which are 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 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/or its lender);
- all relevant professionals are required to have professional indemnity insurance assessed at a suitable level for the project. The main building contractor and any significant sub-contractors 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 pays to the developer the agreed consideration for the land and the agreed accrued initial project costs. The balance of the development costs are retained by the Company or held in escrow by lawyers and are paid to the developer in agreed stages pursuant to the development agreement and in line with suitable certificates from the monitoring surveyor and architect. In turn, the developer makes staged payments to the contractor and other professionals. As well as the relevant construction and fit out costs, these retained monies include any rent free incentive granted to the tenant under the terms of the lease and the developer's profit, all of which are held by the Company or held in escrow by lawyers until completion of the development and are available to cover possible project cost increases resulting from increased project costs or delays in completing the building. The contractor 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. In this manner, the Company seeks to retain control over the funds required to complete the construction of the building; and
- the Manager seeks to agree income to be paid to the Company by the developer during the construction phase. The amount of income paid is 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.

7.7 **Land zoned for logistics use**

In the case of land, the Company seeks to only acquire land or options over land that is zoned for logistics use from a developer who is 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 seeks 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 7.6 of this Part II (*Information on the Group*) of this Prospectus will apply. Where the developer enters into a Rental Guarantee, then the requirements described below in paragraph 7.8 of this Part II (*Information on the Group*) of this Prospectus will apply.

7.8 **Assets benefitting from Rental Guarantees**

In certain circumstances the Company acquires land with buildings that are either built, proposed to be built or under construction but not yet leased by a tenant. In these circumstances, the developer provides 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 looks 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 seeks to agree a tenant and lease profile template. This includes 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, are 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 is agreed in advance between the Company and the developer, and represents 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 is 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 conducts 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 pays 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 are available to cover possible project cost increases resulting from increased project costs or delays in completing the building. The contractor can also be responsible for covering the 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, then the Manager seeks to 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/or the lending bank);
- where the building is under construction, the Manager seeks to ensure that all professionals hold professional indemnity insurance at a suitable level for the project. The Manager also seeks to 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 seeks to 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.

7.9 **Asset Management Strategy**

The Manager may from time to time engage specialist logistics asset managers who have expertise in local jurisdictions and the Manager and its asset managers will use their combined expertise in the sector to manage the portfolio in the most advantageous way in order to achieve the Investment Objective. Any such asset managers will be engaged directly by the Manager to provide asset management services at the Manager's expense and the Manager will be responsible for ensuring that, together with the asset manager, they deliver and execute an asset management strategy in line with the Investment Policy and the Investment Objective.

The Manager has assembled a full-service European logistics asset management capability in order to facilitate the achievement of its objectives. The Manager has engaged asset managers for the provision of asset management services to the Manager in the Targeted Countries. Further details of the Asset Management Services Agreements entered into with LCP and Dietz are set out in paragraph 7 of Part V (*Information on the Manager*) of this Prospectus. Subject to the terms of the Asset Management Agreements, the Manager may from time to time also engage additional asset managers for the provision of asset management services.

The Manager sets and agrees with its asset managers a business plan in relation to each asset acquired by the Company. The Manager regularly monitors and assesses 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 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.

During the financial year ended 30 September 2020, the following asset management initiatives were undertaken:

- sale of a 16,400 sqm plot of surplus land at the Bornem asset, the configuration of which was not suitable for large-scale logistics development and therefore a non-core

asset for the Company. The total net proceeds of the sale amounted to €2.32 million, reflecting a 53 per cent premium to the book value of €1.52 million;

- agreement of a new lease with Recht Logistik GmbH on the vacant unit of 8,327 sqm at the Bochum asset. Further details of the lease is set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus;
- building permit received for an approximately 88,000 sqm expansion at the Barcelona asset. The capital commitment is estimated at €30.5 million and expected to generate an attractive yield on cost. Construction is expected to commence no sooner than Summer 2021, once all necessary permissions have been obtained;
- commenced development of a 15,000 sqm building on existing land in Bornem;
- implemented seven sustainability initiatives, namely, progressing installation of LED lighting at the Rumst and Bornem assets, biodiversity enhancement at the Wunstorf and Rome assets (including natural rodent control and beehives), providing community support for families affected by COVID-19 together with Cummins, the Company's tenant at the Rumst asset, progressing installation of a solar PV at the Peine asset, and achievement of Green Building Certification (DGNB) at the Wunstorf asset;
- further, in December 2020, the Company leased the vacant part of the Breda asset to Samsung SDS. For further information, see paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

Where asset managers 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 Company will engage such asset managers directly and shall be responsible for the payment of fees in connection with such services in accordance with normal market-based contractual terms.

7.10 **Investment Monitoring and Reporting**

The Manager and its asset managers continually monitor the progress of the Company's investments. This includes 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 updates the Directors on the progress of the Company's investments on a quarterly basis with additional formal contact being made where significant events have occurred which may impact the Company's income, expenditure, or Net Asset Value. The Manager oversees the preparation of valuation statements for the portfolio in each six-month period (working with the Administrator and professional valuers and assisting the Company in selecting appropriate valuers). The Manager also prepares the relevant sections of the interim and annual reports for the Company related to the portfolio, the report of the Manager, any periodic disclosures required under the FCA Rules in the Manager's capacity as a UK 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.

7.11 **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.

Further, the Company intends to adopt a more progressive and active capital management programme than it has done to date. Accordingly, the Company may consider recycling capital through asset disposals, or partnering with other investors.

7.12 **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 3.4 of this Part II (*Information on the Group*) 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 act 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.

On 9 December 2020, the Manager announced the proposed acquisition by ASI of an initial 60 per cent interest in the Manager, which is expected to complete in early 2021, subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions. The Board has satisfied itself, through discussions with the Manager and ASI, that the partnership with ASI both strengthens the Manager and is aligned with the long-term interests of the Company's Shareholders. The Board is reassured that there are no changes to the personnel responsible for the Company with its dedicated fund management team, led by Nick Preston, continuing to retain operational independence and autonomy over decision making under the Tritax brand.

The Manager and Tritax Assets LLP are partners of SG Commercial LLP ("**SG Commercial**"). SG Commercial provides general property investment agency services. For the period ended 30 September 2020, no fees were paid to SG Commercial in respect of agency services. 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.

8. GROUP STRUCTURE

A list of the Company's subsidiary companies is set out in paragraph 3 of Part X (*Additional Information*) of this Prospectus. When an asset is identified, the Company typically forms 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. Such subsidiary undertakings are generally incorporated in the jurisdiction in which the relevant asset is located.

9. INVESTMENT PIPELINE

The Directors believe that the growth of the Group's Investment Portfolio will continue to be supported by the Manager's knowledge, established relationships and reputation for timely execution of agreed deals, in addition to the market intelligence and pipelines of its specialist asset managers.

The Manager has identified a pipeline totalling in excess of €750 million of high quality large scale logistics assets. Of this pipeline, the Manager is engaged in discussions with owners of six assets (two in Italy, four in Germany) totalling approximately €416 million which meet the Company's investment criteria and are available for acquisition in the near-term. All of the assets within the near-term pipeline have been sourced through its existing developer/asset manager relationships and on an off-market basis. Four of these assets, representing approximately 30 per cent by value, are Value Add Assets, with the other two assets being a Growth Asset and a Foundation Asset. The six assets have net initial yields of between 3.8 per cent and 4.8 per cent. The Manager has also identified €81 million of development opportunities within the existing portfolio at an attractive yield on cost. The Directors believe that these investment opportunities are likely to be value-accretive to investors over the medium term.

As at the date of this Prospectus, the Manager has entered into advanced negotiations in respect of the acquisition of three of the six assets within this pipeline for an aggregate consideration of in excess of €317 million, all of which have been sourced through the Manager's developer/asset manager relationships. These assets are consistent with the Investment Policy and their key attributes are given below:

	Asset One	Asset Two	Asset Three
Investment	Global Distribution Centre	European Distribution Centre	Urban Distribution Centre
Investment Pillar	Foundation Asset	Growth Asset	Value Add Asset
Location	Bavaria, Germany	Hesse, Germany	Nord Rhein Westphalia, Germany
Size	c.70,400 sqm	c.95,000 sqm	c.23,000 sqm
Unexpired lease term	14 years	15 years	2-year Rental Guarantee
ESG Component	LEED Gold, Carbon neutral	DGNB Gold	Brownfield redevelopment to DGNB Gold

The assets referred to above are subject to ongoing due diligence by the Manager and its professional advisers and while exclusivity arrangements have been entered into with respect to all three of the assets, no contractually binding obligations have been, and will not prior to Initial Admission be, entered into for their sale and purchase.

In the event that the Manager decides to pursue and/or consummate any of these transactions for the Group, it would look to finance such transactions using the Net Issue Proceeds, debt and/or further equity financing, in each case in accordance with the Group's 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 three-month period following Initial Admission. However, there can be no assurance that the Group will complete any of the transactions in its investment pipeline within this timeframe, or at all. 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. In the event of delays in deployment, such funds may be used to reduce the drawn amount under the Revolving Credit Facility.

10. NET ASSET VALUE VALUATION

The Basic Net Asset Value and EPRA Net Asset Value Metrics (including per Ordinary Share) are calculated half-yearly by the Administrator and relevant professional advisers with support from the

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

The calculation of the 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.

EPRA's updated Best Practice Recommendations Guidelines were issued in October 2019 and included three replacement net asset valuation metrics, namely, EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The Guidelines became effective for financial years beginning on 1 January 2020. The Company chose to early adopt the changes in EPRA's updated Best Practice Recommendations Guidelines to ensure it reports with the highest level of transparency and in line with best practice. The Company reports the EPRA Net Asset Value Metrics according to EPRA guidelines. During 2020, the Company received a Gold rating from EPRA for the quality of its reporting.

11. FINANCIAL INFORMATION

11.1 Financial Reports

The audited accounts of the Company are prepared in Euro under IFRS and in accordance with EPRA's best practice recommendations. The Company's accounting reference date is 30 September and the Company's annual report and accounts are prepared up to 30 September each year, with the next accounting period of the Company being the period ended on 30 September 2021. It is expected that copies of the report and accounts will be sent to Shareholders by January each year. The Company also publishes an unaudited half yearly report covering the six months to the end of March each year. This Prospectus incorporates by reference audited financial information on the Company for the 18 month period to 30 September 2019 and for the financial year ended 30 September 2020, as set out in Part VII (*Historical Financial Information*) of this Prospectus.

11.2 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 held its most recent annual general meeting on 9 February 2021 and its next annual general meeting is scheduled for February 2022. The Company will 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.

12. DISCOUNT AND SHARE PREMIUM MANAGEMENT

12.1 Discount Control

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

A special resolution was passed at the Company's annual general meeting held on 9 February 2021 granting the Directors authority to repurchase up to 10 per cent of the Company's issued ordinary share capital (at the time the authority was granted) expiring at the conclusion of the earlier of the Company's next annual general meeting or 15 months from the date of the annual general meeting. Renewal of this buyback authority is expected to be sought at each annual general meeting of the Company.

The Directors will give consideration to repurchasing Ordinary Shares under this authority, but are not bound to do so, where the market price of an Ordinary Share trades at more than 5 per cent below the Basic Net Asset Value per Ordinary Share for more than three months, subject

to available cash not otherwise required for working capital purposes or the payment of dividends in accordance with the Company's dividend policy.

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 Net Asset Value.

12.2 **Share Premium Management**

The Directors are seeking authority at the General Meeting to issue up to 300 million Ordinary Shares and/or C Shares (in aggregate) pursuant to the Placing Programme. It is proposed that Shareholders' pre-emption rights over this unissued share capital will be 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 shareholdings. This ensures that the Company retains full flexibility, 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, 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 the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. 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 5.8 of Part X (*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.

12.3 **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).

13. 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 III

CURRENT PORTFOLIO

1. INTRODUCTION

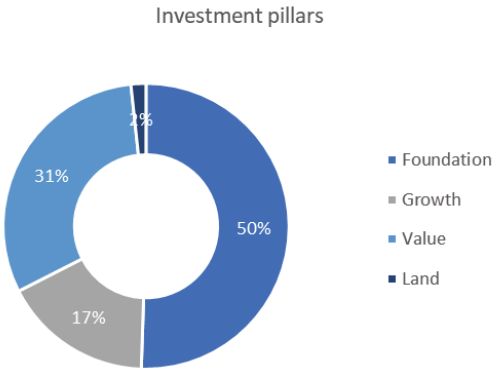
Since the IPO, the Group has acquired 13 assets, comprising 12 standing assets and one forward funded development spread across key logistics locations in six core continental European countries, which together comprise the Group's investment portfolio (the "**Investment Portfolio**").

In an increasingly competitive environment, the Manager's valuable relationships, supplemented by the market intelligence and pipelines of the Group's specialist asset managers have enabled the Company to acquire a diversified portfolio of assets in the Targeted Countries, with approximately 69 per cent of the Investment Portfolio by value secured off-market. The Directors believe that the Group's Investment Portfolio is well placed to benefit from the continuing structural change in the logistics market, which is generating strong occupational demand for large prime logistics assets in the Targeted Countries.

The Company categorises 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.
- **Value Add Assets (assets with value add opportunities)**: these are fundamentally strong assets let on shorter leases to financially strong tenants, or benefitting from rental guarantees, allowing implementation of asset management initiatives to drive value, principally by lease renegotiation.
- **Growth Covenant Assets**: these are fundamentally strong assets in good locations but let to tenants with improving financial covenants. 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. 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.

The composition of the Investment Portfolio (by value) as at the date of the most recent valuation at September 2020 according to the above investment classifications is set out below:



Source: Company data

As at 30 September 2020, the portfolio was independently valued at €839.3 million (excluding the recently acquired asset in Nivelles, Belgium, but including the First Lodz Asset, which the Group has contracted to dispose), which reflects a like-for-like valuation increase of 5.4 per cent during the year (30 September 2019: €691.7 million), driven mainly by yield compression, growth from indexation on leases and asset management initiatives. The valuation includes deductions for transaction costs that would be incurred by a hypothetical purchaser at the valuation date. These costs include Real Estate

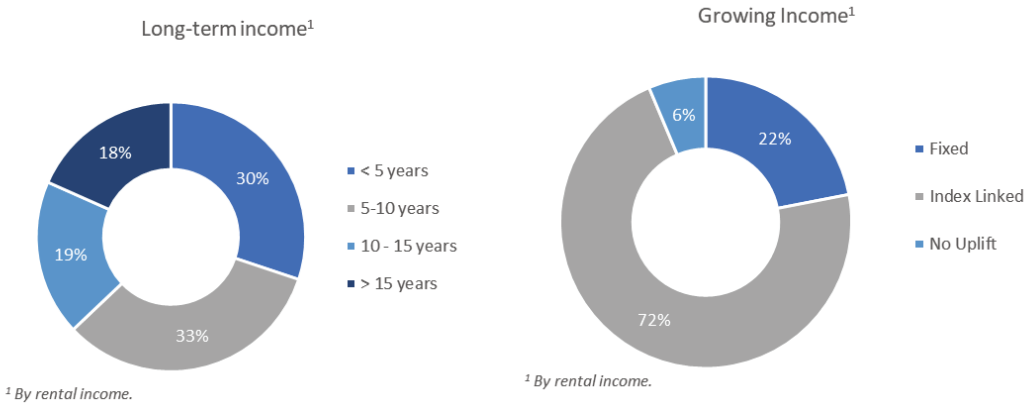
Transfer Tax ("**RETT**") equivalent to stamp duty except for properties in Italy and Belgium. In the former, this is due to the Italian asset being held in a tax efficient investment management company and in the Belgian asset, the local valuation practice is to exclude such costs given the prevalence of corporate rather than asset transactions in these markets.

On 2 December 2020, the Company announced the acquisition of its thirteenth asset, a newly built 34,119 sqm logistics facility in Nivelles, south of Brussels, Belgium. Completion of the acquisition from LCP for €31.2 million occurred on 29 January 2021, reflecting a net initial yield of 4.8 per cent based on the income from the in-place lease and the rental guarantee. The Nivelles acquisition takes the Company's LTV ratio[5] to approximately 42 per cent, based on the September 2020 valuations. It also changes the composition of the portfolio, based on the classifications above to 50 per cent Foundation Assets, 17 per cent Growth Covenant Assets, 31 per cent Value Add Assets and 2 per cent Strategic Land.

The Investment Portfolio currently consists of approximately 943,284 sqm of built logistics space, with nearly 47 per cent (by income) comprising buildings in excess of 100,000 sqm. The Investment Portfolio had a weighted average unexpired lease term of 8.7 years.

The Investment Portfolio is 100 per cent income producing (pursuant to lease agreements or Rental Guarantees) with contracted annual rental income of €40.6 million as at 30 September 2020 and 70 per cent of the income is secured for over 5 years. As at 30 September 2020, 95 per cent of leases, by income, provided for annual indexation increases, either fixed or indexed to local inflation.

The charts below illustrate the percentage of the Investment Portfolio (by rental income) secured on long leases and the percentage of the Investment Portfolio which provided for annual indexation:



Source: Company data

A summary of material acquisition agreements relating to the Investment Portfolio are set out in paragraph 8 of Part X (*Additional Information*) of this Prospectus. Details of the Investment Portfolio are also set out in the Valuation Report in Part IX (*Valuation Report*) of this Prospectus. There have been no material changes to the Valuation Report since 30 September 2020, being the effective date the Valuation Report was prepared.

(5) The LTV ratio is the proportion of the Company's gross asset value (including cash) that is funded by borrowings.

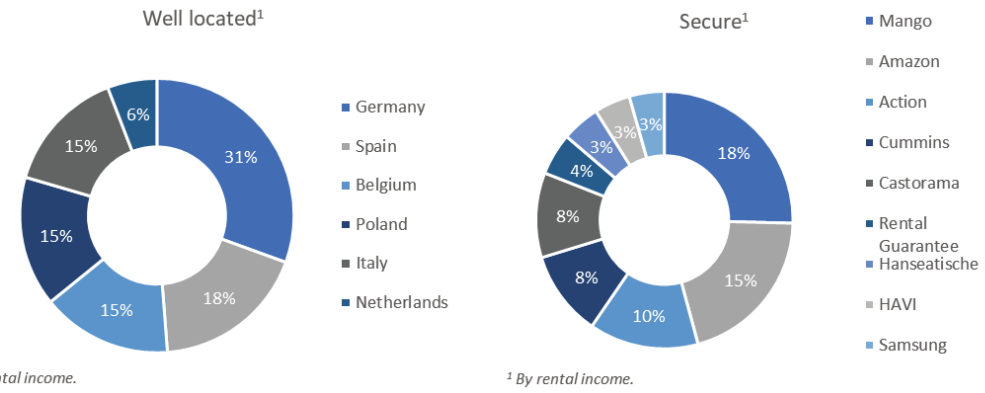
2. OVERVIEW OF THE PORTFOLIO

The table below summarises the assets comprising the Investment Portfolio as at the date of this Prospectus:

Location	Tenant(s)	Country	Investment Pillar	Size (sqm)	Acquisition Date
Lliçà d'Amunt, Barcelona	Punto Fa S.L. (trading as Mango)	Spain	Foundation Asset	186,138	September 2018
Passo Corese, Rome	Amazon	Italy	Foundation Asset	158,373	October 2018
Rumst	Cummins NV	Belgium	Value Add Asset	61,568	October 2018
Bornem	Alcon Laboratories BVBA Belgische Distributiedienst NV	Belgium	Value Add Asset	30,780	October 2018
Peine, Hannover	Action Logistics Germany GmbH	Germany	Growth Covenant	92,735	October 2018
Bochum, Dortmund	SVH Handels GmbH, WM Group GmbH, Gruber Logistics GmbH and Recht Logistik GmbH	Germany	Foundation Asset	37,047	November 2018
Wunstorf, Hannover	HAVI Logistics GmbH	Germany	Foundation Asset	16,432	November 2018
Strykow, Lodz*	Castorama Polska Sp.Zo.o.	Poland	Foundation Asset	101,536	December 2018
Hammersbach, Frankfurt	ID Logistics GmbH	Germany	Growth Covenant Asset	43,139	June 2019
Bremen	Hanseatische, THIMM Packaging Systems, Bremer Spirituosen	Germany	Value Add Asset	57,537	September 2019
Breda	Abbott Logistics BV; Samsung SDS	Netherlands	Value Add Asset	46,230	December 2019
Strykow, Lodz	Arvato Polska; Stalatube; Tillmann Wellpappe	Poland	Value Add Asset	77,660	January 2020
Nivelles	Medi-Market Group SA	Belgium	Value Add Asset	34,119	December 2020

** The Company has contracted to dispose of this asset. Completion of the disposal is expected to occur in March 2021.*

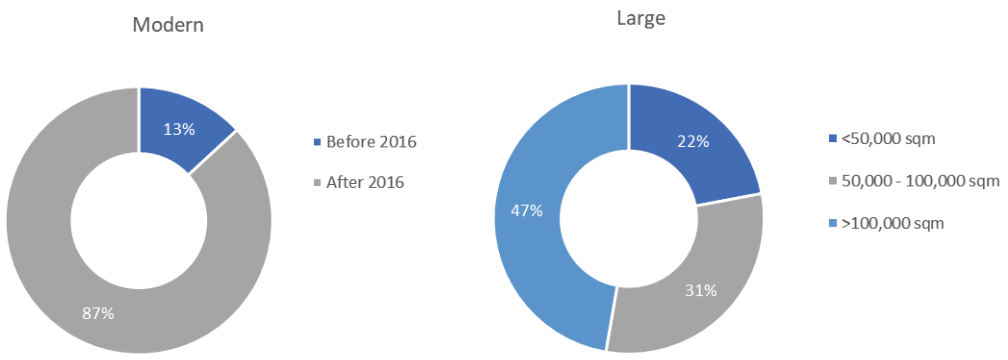
The Investment Portfolio is well-diversified by building size and tenant, with assets situated in the core European countries of Belgium, Germany, Italy, the Netherlands, Poland and Spain, as illustrated by the charts below, as at 30 September 2020:



[1] By rental income.

[1] By rental income.

Source: Company data



Source: Company data

3. INVESTMENT PORTFOLIO DETAILS

Further details are set out below in respect of each of the individual assets comprising the Investment Portfolio:

Barcelona, Spain

The Barcelona asset is a high specification global distribution centre which distributes to Mango's international store network and is located 25km north of Barcelona. It is directly accessible from the European motorway network. The asset was purpose built in 2016 and has benefited from significant capital investment incorporating a high level of automation and racking.

On 27 November 2019, the Company announced that it had agreed to fund an 88,000 sqm extension to an adjacent plot of land (the "**Mango Asset Management Initiative**"). Pursuant to these arrangements, the Company will finance the construction of the Mango Asset Management Initiative at an attractive yield on cost, for an estimated capital commitment of €30.5 million. Construction is anticipated to start by Q2 2021, once all necessary permissions have been obtained and in line with Mango's strategic objectives and development programme. The Mango Asset Management Initiative will accommodate the continued growth of Mango's global e-commerce operations, combining the in-store and online fulfilment functions. Upon practical completion, targeted for Q4 2022, the extension will be incorporated into the existing full repairing and insuring lease that commenced in December 2016 on a 30-year term, reflecting an unexpired lease term on completion of the extension of approximately 14 years to the first tenant break option in 2036, with further break options in 2039 and 2042. The rent is subject to annual upward only indexation. Funding for the extension to the Barcelona asset is not expected to be due before May 2021.

Further details are set out in the summary table below:

Tenant:	Punto Fa S.L., trading as MANGO
Acquisition price:	€150 million
Net initial yield:	5.1 per cent
Gross internal area:	186,138 sqm
On/off market:	Off market
Location:	Well-located to the north east of Barcelona, close to major road infrastructure, in a region with constrained logistics/industrial land supply.
Lease:	Long lease to leading global retailer, Mango, expiring in December 2046, with a tenant break option in December 2036.
Function:	Global distribution centre.
Specification:	High specification, purpose-built, logistics facility with maximum eaves height of 40m and multi-level mezzanines.
AM Potential:	Embedded expansion land allowing extension (see above).
Sustainability:	EPC rating of A, with sustainable re-use of excavation land and forest biomass, sustainable management of rainwater.

Rome, Italy

The Rome asset is located in Passo Corese, Rome and is a new, purpose-built regional fulfilment centre which serves as an important strategic part of Amazon's pan-European network. The asset is strategically located in a prime logistics location 35km north east of Rome with good access to the A1 (E45), the principal north-south axis motorway in Italy. The site also benefits from good rail and airport connectivity and forms part of a new industrial/logistics park. The property is a long leasehold interest leased from a consortium including the local municipality, for 99 years from March 2009, with a 99 year extension option. The asset is let on a 15-year full repairing and insuring lease that commenced on 7 August 2017, reflecting an unexpired term of approximately 11.5 years. A the end of the lease there are two six-year extension options in favour of the tenant. 65 per cent of the rent is subject to annual indexation.

Further details are set out in the summary table below:

Tenant:	Amazon Italia Logistica Srl
Acquisition price:	€118.0 million
Net initial yield:	5.0 per cent
Gross internal area:	158,373 sqm
On/off market:	On market
Location:	Passo Corese, 35km north of Rome.
Lease:	Long lease to Amazon, an institutional grade covenant, expiring in August 2032.
Function:	Amazon's principal 'small items' fulfilment centre in southern Italy, with significant capital investment by tenant in automation and robotics.
Specification:	Highly specified new logistics building built over three levels with maximum eaves height of 14m and a site cover of 35 per cent.
AM Potential:	On-site expansion potential, internal and external.
Sustainability:	BREEAM "Very Good" certification

Bornem, Antwerp, Belgium

The Bornem asset comprises two modern warehouses with a total gross internal area of 30,780 sqm the first building is a multi-let warehouse with two interconnected units (Units 1 and 2), the second building is a freestanding warehouse (Unit 3).

Upon acquisition of the asset:

- Unit 1 was let to Alcon-Couvreur NV, (a leading eye care specialist then owned by Novartis) on a lease that expired on 31 August 2027, subject to a break option in August 2022.
- Unit 2 was let to Pharma-Distri Center NV (an independent logistics business, which stores, packs and distributes pharmaceutical products across Europe for a range of pharmaceutical clients), on two co-terminus leases, expiring on 30 January 2020.
- Unit 3 was vacant with a twelve month rental guarantee. There were also three vacant plots of land totalling 4.5 hectares.

On 20 March 2019 (within approximately 4 months of acquisition by the Group), the Company announced the letting of the vacant 16,835 sqm Unit 3 to Belgische Distributiedients NV, part of the BD myShopi NV group (who acts as guarantor for the lease) for a nine-year term from 1 July 2019. The rent is indexed from 1 July 2019 and will compound annually at 100% of the Belgian Health Index.

On 5 September 2019, the Company announced a lease re-gear pursuant to which Alcon Laboratories Belgium took occupation of both Units 1 and 2 and removed the 2022 break option referred to above, delivering a combined WAULT of 7.2 years. Swiss-based Alcon Pharma Ltd is the guarantor under the new lease.

On 17 March 2020, the Company announced the sale of a 16,400 sqm plot of development land. The total proceeds, after the deduction of transaction costs, amount to €2.32 million, which reflect a

premium of 53 per cent to the book value of €1.52 million. The configuration of this plot of land was considered as not suitable for large format logistics development and was therefore a non-core asset for the Company. The Company plans to recycle the proceeds of the sale into the development of a new logistics unit on site.

The remaining significant development plot at the site now has a building permit and ground works began in November 2020 to develop a 15,000 sqm unit. Completion is expected in July 2021. The Manager and LCP are overseeing the development of the site and simultaneously actively marketing the property.

Further details are set out in the summary table below:

Tenants:	Alcon Laboratories Belgium and BD myShopi
Acquisition price:	€26.0 million
Net initial yield:	5.8 per cent
Gross internal area:	30,780 sqm
On/off market:	On market
Location:	Positioned between Antwerp, Europe's second largest port, and Brussels.
Specification:	Two modern, well-specified logistics warehouses.
Sustainability:	Solar panels providing a sustainable source of energy to the warehouse.

Rumst, Antwerp, Belgium

The Rumst asset comprises two modern warehouses with a total gross internal area of approximately 59,000 sqm and an office building of 2,500 sqm. These are fully let to Cummins NV, part of Cummins Inc (a Fortune 500 corporation, listed on the NYSE with a market capitalisation of approximately U.S.$35.7 billion (as at 18 February 2021)). Together, the buildings represent a significant distribution hub for Cummins in the EMEA region.

There are two unutilised plots of land at the Rumst site, totalling approximately 3.5 hectares, with potential to develop a further c.14,000 sqm of warehouse space.

Further details are set out in the summary table below:

Tenant:	Cummins NV
Acquisition price:	€58.2 million
Net initial yield:	5.8 per cent
Gross internal area:	61,568 sqm
On/off market:	On market
Location:	Positioned between Antwerp, Europe's second largest port, and Brussels.
Lease:	Buildings entirely let to the substantial covenant of Cummins NV with leases expiring in December 2025.
Function:	Buildings are a principal EMEA distribution hub for the tenant
Specification:	Two modern, well-specified logistics warehouses with 10m eaves plus an office building.
AM Potential:	Two plots of development land included, totalling >35,000 sqm.
Sustainability:	Solar panels providing a sustainable source of energy to the warehouse.

Peine, Hannover, Germany

The Peine asset is a purpose-built asset in an established logistics location with attractive road, motorway and railway connectivity. The property benefits from cross docking with significant yard area and parking. The site cover is approximately 48 per cent.

The acquisition arose from the Company's relationship with Dietz, its asset manager in Germany.

Further details are set out in the summary table below:

Tenant:	Action Logistics Germany GmbH
Acquisition price:	€86 million
Net initial yield:	4.8 per cent
Gross internal area:	92,735 sqm
On/off market:	Off market
Location:	Established logistics location close to Hannover, with excellent road and rail connectivity, and central to Hamburg, Berlin and the Ruhr.
Lease:	Let to Action, a leading non-food discount retailer in Europe, on an index-linked lease expiring in November 2029, with three five-year renewal options.
Function:	Building fulfils a key part of the occupier's logistics and distribution supply chain.
Specification:	Newly built, well-specified, purpose-built asset.
Sustainability:	Green building certification DGNB Gold, with offices heated and cooled by heat exchange pumps.

Bochum, Rhine-Ruhr, Germany

The Bochum site is a new, well-specified and purpose built urban logistics asset, strategically located in an established logistics location in the Rhine-Ruhr region of Germany. The area benefits from excellent infrastructure links including strong railway and road connectivity with direct access to the A40 and A43 motorways.

One unit is let to SVH Handels GmbH for a fixed term of seven years from April 2018. SVH Handels is a subsidiary of the Wurth Group, a global wholesaler of approximately 125,000 products for the trade and craft industry, with annual turnover of over approximately €12 billion. A second unit is leased to WM Group GmbH for a fixed term of five years from May 2018. WM Group, a logistics service provider, is part of LB GmbH which operates across nine locations in Germany, Austria and the UK. The remaining space, comprising 2 units, was vacant on acquisition and benefitted from a five-year Rental Guarantee from the developer Dietz, the Company's asset manager in Germany.

Within three months of acquisition of the Bochum site by the Group, the Company let the first vacant unit of 9,337 sqm to Gruber Logistics GmbH, an established logistics service provider and a subsidiary of Gruber Logistics SpA. The lease was granted for a five-year term commencing on 1 April 2019. The rent is subject to annual CPI uplifts reflecting 100 per cent of the German Consumer Price Index with a hurdle of 2 per cent.

In January 2020, the Company let the remaining 8,335 sqm unit to Recht Logistik GmbH, an established German logistics company for a five-year term from 1 February 2020 at a headline rent which is higher than both the previous Rental Guarantee and current passing rent at the neighbouring units. The new rent is subject to full annual indexation reflecting 100 per cent of the German Consumer Price Index.

Further details are set out in the summary table below:

Tenants:	SVH Handels, WM Group, Gruber Logistics and Recht Logistik
Acquisition price:	€38.7 million
Net initial yield:	5.0 per cent
Gross internal area:	37,047 sqm
On/off market:	Off market
Location:	Located in the Rhine-Ruhr region, a core logistics location with excellent transport links
Specification:	Newly built logistics warehouse comprising four units.
Sustainability:	The energy usage of the warehouse is approximately 20% below the EPC requirement.

Wunstorf, Hannover, Germany

The Wunstorf asset has a gross internal area of 16,423 sqm and is located approximately 20km from central Hannover. The property is well specified and the Company believes there is opportunity to extend the building by approximately 10,000 sqm.

Electric vehicle charging points are being installed at the Wunstorf site and the Company is working with HAVI Logistics to install further measures, including natural rodent control and beehives on site which the Company believes will enhance the local environment and contribute to the wellbeing of staff working on site.

Further details are set out in the summary table below:

Tenant:	HAVI Logistics GmbH
Acquisition price:	€27.5 million
Net initial yield:	4.9 per cent
On/off market:	Off market
Location:	Established urban logistics location, 20km from the centre of Hannover.
Lease:	Let to HAVI Logistics with security from the parent company, on a 15-year lease expiring in December 2034.
Specification:	Forward funding of a well-specified, new cold store facility which completed in December 2019.
AM Potential:	With only 25% site cover, there is the opportunity to extend the building by approximately 10,000 sqm.
Sustainability:	Green Building Certification DGNB Gold, LED lighting fitted throughout

Lodz, Poland

The Lodz asset (the "**First Lodz Asset**") is a prime, modern national logistics facility at Strykow, Lodz, in central Poland, let to Castorama Polska Sp.Zo.o., trading as Castorama, a leading European "DIY" retailer and part of Kingfisher plc. This high specification logistics facility, constructed in two phases between 2017 and 2019, has a gross internal area of 101,536 sqm.

The site is strategically located in Strykow, 15km north east of Lodz, Poland's third largest city, which benefits from attractive infrastructure and connectivity to the country's road, motorway and rail networks. The asset is entirely let to Castorama, with the lease subject to annual upward only indexation.

Further details are set out in the summary table below:

Tenant:	Castorama Polska Sp.zoo
Acquisition price:	€55.0 million
Net initial yield:	5.8 per cent
Gross internal area	101,536 sqm
On/off market:	Off market
Location:	Optimum location in central Poland, adjacent to A2 and A1 motorway intersection.
Lease:	Let to strong Castorama covenant with lease expiring in November 2027.
Function:	Second warehouse in Lodz for tenant that has consolidated distribution functions to this location, therefore critical to supply chain.
Specification:	Modern well-specified single logistics unit.
Sustainability:	EPC in place and full complement of energy efficiency measures in place, including LED lighting, sensors, AMRs, and efficient HVAC.

On 15 February 2021, the Company announced that it has contracted to dispose of the First Lodz Asset for €65.5 million (before capital gains tax) to clients of Savills Investment Management. The sale is expected to complete in March 2021.

Hammersbach, Frankfurt, Germany

The Hammersbach asset is a new, purpose-built facility, entirely let to ID Logistics on a 10-year lease term from May 2019, with breaks after years 5 and 6. The lease is subject to annual upward only indexation of 100% of German CPI, after year 3 of the lease start.

The property is situated in a prime logistics location at Hammersbach, near Frankfurt.

Further details are set out in the summary table below:

Tenant:	ID Logistics GmbH
Acquisition price:	€50.6 million
Net initial yield:	4.8 per cent
Gross internal area:	43,139 sqm
On/off market:	Off market
Location:	Location benefits from exceptional logistics links, high occupier demand, low vacancy rate and limited availability of logistics buildings and land for development.
Lease:	Let to ID Logistics on a ten-year index-linked lease expiring in June 2029, with breaks in 2024 and 2025.
Specification:	Brand new, well-specified and purpose-built facility
Sustainability:	EPC in place and full complement of energy efficient measures in place (including LED lighting, sensors, AMRs, and building insulation)

Bremen, Germany

The Bremen asset comprises two separate facilities that were purpose-built in 2013 and 2019, both situated in a prime logistics location of GVZ Bremen, the second largest metropolitan city in north-west Germany and the largest freight area in Germany, close to Bremen and Bremerhaven, the country's second largest port area. The area benefits from excellent road infrastructure as well as national and international transport connections via Bremen International Airport and the high-speed railway network.

The 2019 built facility is exclusively let to Bremen based logistics operator Kieserling Spedition + Logistik on a ten-year lease from February 2019.

The 2013 built facility is let to Kieserling Spedition + Logistik (recently renamed Hanseatische Immobilien Verwaltungsgesellschaft GmbH), THIMM Packaging Systems, a leading packaging and logistics company and Bremer Spirituosen, on shorter leases with the benefit of a third-party Rental Guarantee.

The weighted unexpired lease term of both properties is 7.3 years, with rent subject to annual indexation of 85% of the German CPI.

Further details are set out in the summary table below:

Tenants:	Hanseatische Immobilien Verwaltungsgesellschaft GmbH, THIMM Packaging Systems and Bremer Spirituosen
Acquisition price:	€60.3 million
Net initial yield:	4.8 per cent
Gross internal area:	57,537 sqm
On/off market:	Off market
Location:	GVZ Bremen, the second largest metropolitan city in north-west Germany and the largest freight area in Germany, close to Bremen and Bremerhaven
Specification:	Two purpose built facilities (built in 2013 and 2019), with eaves height of approximately 12.2 metres
Sustainability:	Green Building Certification (DGNB), EPC in place with full complement of energy efficiency measures (including LED lighting, sensors, efficient HVAC, and building insulation); range of health and wellbeing measures to support staff wellbeing and retention (including staff amenities, daylighting, recreation space and cycle and walking paths)

Breda, Netherlands

Purpose built in November 2019, this well-specified property is situated in an established logistics location along the main east-west logistics corridor in the Southern Netherlands. With an eaves height of 12 metres, the property is divided into four units.

Two units with a combined gross internal area of 20,415 sqm are leased to Abbott Logistics B.V. on a new 10-year lease term from January 2020. Abbott Logistics is part of Abbott Laboratories, a medical devices and healthcare company listed on the New York Stock Exchange with a market capitalisation of approximately U.S.$225.5 billion (as at 17 February 2021). The lease is subject to fixed annual indexation of 2.0 per cent per annum.

The remaining two units with a combined gross internal area of 25,607 sqm benefited from a 12-month third party Rental Guarantee to the Company at acquisition. The Company has let these two units to Samsung SDS Global SCL Netherlands Coöperatief U.A., part of Samsung SDS, the IT arm of the Samsung Group. The lease was granted for a three-year term from 15 December 2020 at an initial annual headline rent 6 per cent above the level of the rental guarantee secured at acquisition. The new rent will be subject to annual CPI uplifts reflecting 100 per cent of the Dutch Consumer Price Index. Green clauses have been included in the lease agreement to ensure the commitment of the tenant to use the building in a sustainable way, sharing data on energy, water consumption waste management and recycling.

Further details are set out in the summary table below:

Tenants:	Abbott Logistics B.V.; Samsung SDS
Acquisition price:	€50.3 million
Net initial yield:	4.7 per cent
Gross internal area:	46,230 sqm
On/off market:	On market
Location:	Situated in an established logistics location along the main east-west logistics corridor in the Southern Netherlands
Leases:	Two units let to Abbott Logistics BV under a 10-year lease expiring in December 2029 subject to annual indexation at 2.0 per cent per annum. Two units let to Samsung SDS on a three-year lease expiring in December 2023 subject to annual CPI uplifts reflecting 100 per cent of the Dutch Consumer Price Index.
Specification:	New, well specified property with an eaves height of 12.2 metres.
Sustainability:	The building is fitted with LED lighting and solar panels and has a "Very Good" BREEAM certification. 'Green' clauses are included in the lease agreement with Samsung to ensure commitment to using the building in a sustainable way.

Lodz, Poland

This second asset in Strykow, near Lodz in central Poland, comprises two prime logistics properties completed in 2018, with a potential to invest in developing the adjacent Phase II land. The two buildings were acquired for €53.3 million and are designed and constructed to the latest modern logistics specification, with minimum eaves heights of 10 metres along with significant yard areas.

Building 1 has a gross internal area of 43,218 sqm and is let to Arvato Polska sp z.o.o until January 2025 with tenant break option in January 2024. Arvato is an international logistics service company, part of Bertelsmann Group, the global media, services and education group which generated revenues of €17.7 billion in its 2018 financial year.

Building 2 has a gross internal area of 34,442 sqm, of which 8,942 sqm is let to Stalatube sp z.o.o, a leading provider of stainless-steel solutions, until July 2029, and 3,287 sqm is let to the Polish operations of German packaging company, Tillmann Wellpappe, until July 2029 with a parent company guarantee. The remaining 22,213 sqm is currently vacant but benefits from a two-year vendor's rental guarantee.

Phase II of the asset is an adjacent plot of land of approximately 45,000 sqm and is suitable for constructing a building with a gross internal area of approximately 22,400 sqm. The Company has entered into a funding agreement with the vendor to bring forward development of this phase on letting, increasing the Company's investment in the asset by approximately €15 million.

Further details are set out in the summary table below:

Tenants:	Arvato Polska sp z.o.o., Stalatube sp z.o.o. and Tillmann Wellpappe
Acquisition price:	€53.3 million
Net initial yield:	5.9%
Gross internal area:	77,660 sqm
On/off market:	Off-market
Location:	Optimum location in central Poland, adjacent to A2 and A1 motorway intersection.
Leases:	Building 1 is let to Arvato, a part the Bertelsmann Group, until January 2025 with a tenant break option in January 2024. Building 2 is in part let to Stalatube, and in part let to Tillmann Wellpappe until July 2029 with a parent company guarantee. Part of Building 2 is currently vacant and benefits from a two-year vendor's rental guarantee.
Specification:	Two modern buildings completed in 2018, designed and constructed to the latest modern logistics specification, with minimum eaves heights of 10 metres along with significant yard areas.
AM Potential:	Opportunity to invest a further €15.0 million developing the adjacent Phase II plot of land of approximately 45,000 sqm.
Sustainability:	Opportunity to install roof mounted solar PV, has green energy supplies, health and wellbeing features supporting staff wellbeing and retention.

Nivelles, Belgium

The Nivelles asset is a newly built logistics facility comprising two units located in the attractive logistics market of Nivelles, south of Brussels, Belgium. The property was acquired from LCP for €31.2 million.

The larger unit (18,147 sqm) is let to Medi-Market Group SA, a Belgian omni-channel pharmacy retailer, on a new nine-year lease subject to annual indexation. The second unit (15,972 sqm) is currently vacant and benefits from a 12-month rental guarantee.

The acquisition price of €31.2 million reflects a net initial yield of 4.8 per cent based on the income from the in-place lease and the rental guarantee.

Further details are set out in the summary table below:

Tenant:	Medi-Market Group SA
Acquisition price:	€31.2 million
Net initial yield:	4.8%
Gross internal area:	34,119 sqm
On/off market:	Off market
Location:	Nivelles, south of Brussels, Belgium
Lease:	The larger unit is let to Medi-Market Group SA on a new nine-year lease, expiring in October 2029, subject to annual indexation to 100 per cent of the Belgian Health Index. The second unit is currently vacant and has a 12-month rental guarantee from the developer.
Specification:	New logistics facility comprising two units, which reached practical completion in mid-December 2020.
Sustainability:	Roof mounted photovoltaic panels and a power purchase agreement is in place with Medi-Market. Sustainability features including LED lights, energy efficient heating and rainwater recycling.

PART IV

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, and should be treated with caution.

Unless indicated otherwise, the information set out in this Part IV (The European Logistics Assets Market) constitutes the Directors' views of the market in which the Group operates. The Company has obtained market data from information derived from third-party publications, studies and surveys, market interviews, market and web-based research including historical competitor annual accounts and reports assimilated by third parties. Where information from third parties has been used in this Part IV (The European Logistics Assets Market), the source of such information has been identified. The Company has not independently verified these industry and third-party publications, surveys and forecasts and cannot guarantee their accuracy or completeness. The Company confirms that the information 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, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, in considering the market-wide trends and opportunities discussed below and elsewhere in this Prospectus, investors should be aware that given the Group's particular strengths and strategies, on the one hand, and its risks, on the other, the impact on the Group of such trends and opportunities may be more or less than their impact on the market as a whole. Additional factors which should be considered in assessing the usefulness of the market and competitive data and, in particular, the projected growth rates are described elsewhere in this Prospectus, including those set out in the section entitled "Risk Factors" of this Prospectus. Accordingly, undue reliance should not be placed on any of the market, industry, market share and competitive position data contained in this Prospectus.

A compelling market

The Group operates in a market with strong fundamentals. While each European country is different, there are common themes of rising occupational demand, constrained supply, increasing rents and improving lease terms. There is a growing body of evidence that the COVID-19 pandemic is leading to an acceleration in many of these trends, intensifying occupational demand and increasing investment returns.

Structural changes are driving occupational demand

Logistics property occupiers are responding to profound structural and operational changes in their markets.

To ensure these occupiers have sustainable business models, they must focus on:

1. Meeting the needs and changing demands of modern consumers;
2. Optimising their supply chains to reduce costs;
3. Ensuring they occupy sustainable assets that will be fit for purpose for years to come.

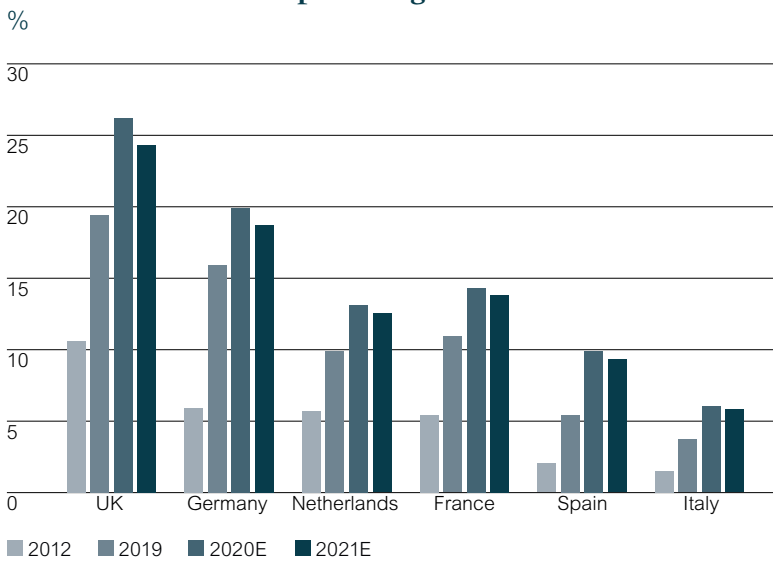
Occupiers' key challenge: 1. Meeting the needs and changing demands of modern consumers

The move to online shopping is one of the key drivers of occupational demand for large logistics assets. Faced with the high costs of occupying shops and rising online spending, retailers are looking to consolidate their physical store operations and have a combined in-store and online "omni-channel" presence.

Online sales are increasing rapidly in many European countries, spurred by COVID-19. Many consumers, and including older ones, tried e-commerce for the first time during lockdown, creating new converts to online shopping. The Centre for Retail Research ("**CRR**") forecasts that COVID-19 has brought forward the higher level of online sales that was previously expected in 2021. The CRR forecasts that the online share of total sales is expected to reach new highs in the six main Western

European countries, before moderating to more normalised levels in 2021. The expected decline in online sales in 2021 relates to elevated levels in 2020 due to the COVID-19 pandemic.

Online retail sales as a percentage of total retail sales



Source: Centre for Retail Research forecasts as of July 2020.

The pandemic is also causing retailers to consider not reopening stores that were struggling pre-COVID-19 and encouraging them to intensify their focus on an increasingly omnichannel approach. Some of this redundant retail space may be repurposed to support last mile delivery of online sales.

A sophisticated and modern supply chain is fundamental to the success of the omni-channel model. Retailers are increasingly reliant on very large, flexible, modern logistics properties, enabling them to offer consumers access to their entire product range and then quickly, flexibly and cheaply deliver those orders and manage returns, while also having the ability to add capacity as they grow.

Occupiers' key challenge: 2. Optimising supply chains to reduce costs

Even before COVID-19, many businesses were facing persistent pressure on their supply chains, making the efficiencies and lower costs offered by large flexible logistics buildings highly appealing. The pandemic has only increased this pressure, with companies facing reduced sales, increased costs and potentially prolonged economic uncertainty.

As a result, occupiers are consolidating into fewer, larger and more modern distribution assets. This provides them with economies of scale and the opportunity to automate processes which would not be possible in smaller, disparate properties, helping them to improve their systems, reduce costs and have the flexibility to meet growing demand. Larger units also tend to be taller, allowing for mezzanine floors and more efficient automated racking and storage systems. Automation could also improve resilience against COVID-19 and potential future pandemics, in part by reducing the reliance on close human interaction.

The pandemic profoundly disrupted many supply chains, particularly in the early stages, as the "just-in-time" supply model failed to cope as suppliers were forced to shut down. Companies therefore need to protect themselves from similar events in future, or from potential disruption resulting from trade wars or geopolitical tensions. Relocating manufacturing and assembly closer to Europe from Asia will allow more flexibility and control of shipping and distribution. Companies are also likely to hold more inventory, to protect themselves from future shocks.

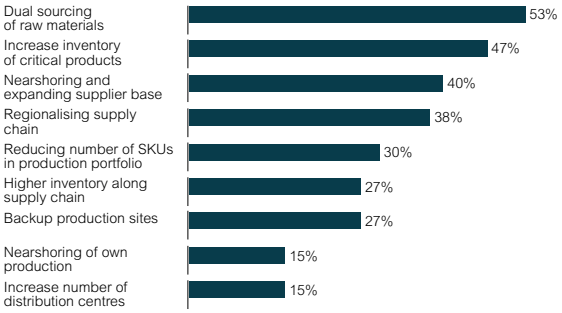
McKinsey surveyed 605 Global executives in May 2020 on actions they are taking to boost resilience in their supply chains. As illustrated in the chart opposite, the majority of respondents intend to expand their retailer base as well as increase the quantum of inventory held particularly with regard to critical products.

Surveyed business leaders are increasing resilience in supply chains and production through multiple strategies

93%
of global supply chain leaders are planning to increase resilience[1]

44%
would increase resilience even at the expense of short-term savings[2]

Planned actions to build resilience
% of respondents[1]



1 McKinsey survey of global supply chain leaders, May 2020.
2 McKinsey survey of business executives, May 2020.

Source: McKinsey survey of business executives, May 2020 (n – 605); McKinsey survey of global supply chain leaders, May 2020 (n – 60); McKinsey Global Institute analysis.

Occupiers' key challenge: 3. Ensuring they occupy sustainable assets that will be fit for purpose for years to come

Sustainability is increasingly central to our tenants' corporate strategies, reflecting the potential cost savings of energy efficiency, being responsible corporate citizens and the need to respond to growing consumer awareness of sustainability issues. By occupying assets built with state-of-the-art design and materials, and which incorporate low-carbon technologies and energy efficiency, they can minimise their environmental footprint and optimise their use of natural resources.

Sustainable assets are also more attractive investments, offering lower obsolescence, lower running costs and greater long-term appeal to occupiers and investors.

Asset location is key

The location of logistics assets is fundamental. In continental Europe, prime logistics locations are typically close to densely populated conurbations and have excellent transport links for wider distribution, a suitable labour supply and sufficient power to operate substantial automated systems.

In many European cities, large logistics units on the outskirts also provide an effective solution for last-mile delivery across the city, avoiding the need for smaller urban logistics closer to the centre, and reducing the transport mileage and associated environmental impacts.

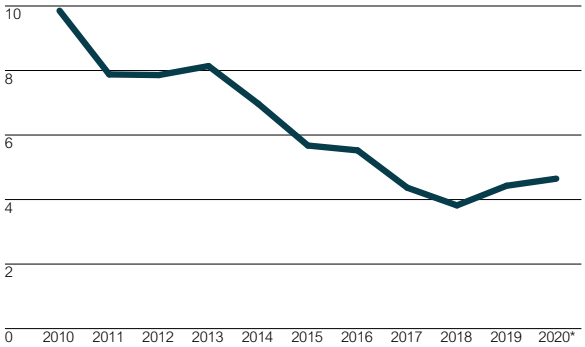
Supply remains constrained

Given the characteristics described earlier, there are comparatively few sites which can accommodate very large logistics facilities. Municipalities are also often reluctant to zone for the largest properties, instead preferring to consent for smaller unit development. At the same time, the difficulty of acquiring suitable new land for logistics means many developers are exhausting their logistics land banks. The potential for increased manufacturing in Europe, as noted above, could also increase competition for land that could otherwise be used for logistics.

These factors, combined with a lack of speculative development over the last decade, mean that occupiers looking for major new logistics facilities have few choices. The consequence is that logistics vacancies in continental Europe are at, or near, all-time lows. 10 out of the Group's 13 assets[6] are located in markets where vacancy rates are below 5%.

(6) Including the First Lodz Asset, which the Group has contracted to dispose.

Average vacancy rates in Europe
%

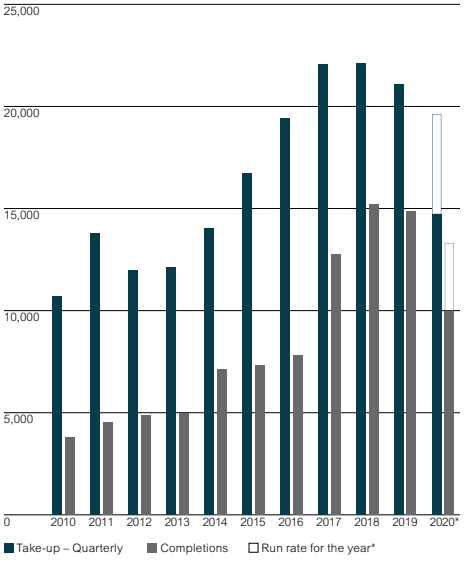


Source: CBRE data as of Q3 2020 (*) – 10,000+ sqm, European average includes Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland and Spain.

Strong take-up and few completions

Take-up across Europe has been consistently strong since 2016, averaging 21 million sqm per annum. While the level of completions has increased as occupiers seek logistics buildings with the quality and standards to meet their operational needs, the supply of new space has not kept up with the level of demand.

Logistics take-up and completions
000m²



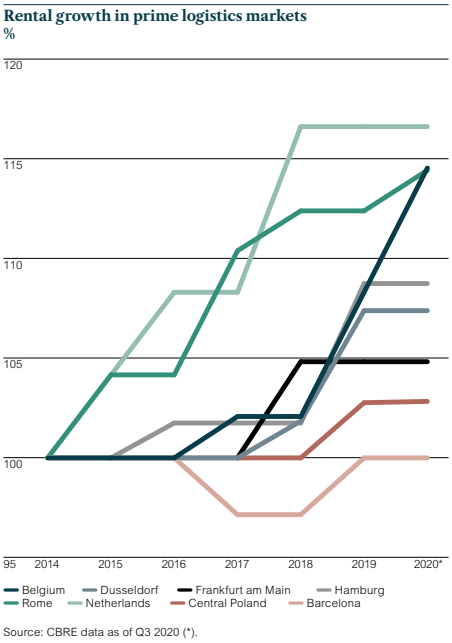
* Run-rate based on take-up levels YTD.

Source: CBRE data as of Q3 2020 (*) – 10,000+ sqm, European average includes Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland and Spain.

Rental growth is evident

Strong occupier demand and constrained supply, combined with rising land prices, raw material and labour costs, mean there is pressure for rents to increase.

Approximately only 10% of total operational costs are accounted for by supply chain costs, and industry-standard metrics indicate that only 0.75% of total operational costs are logistics real estate occupancy (source: Savills). The Company therefore believes that occupiers can absorb higher rental costs, as the economies and efficiencies make higher rental levels sustainable in the longer term.



Source: CBRE data as of Q3 2020 (*).

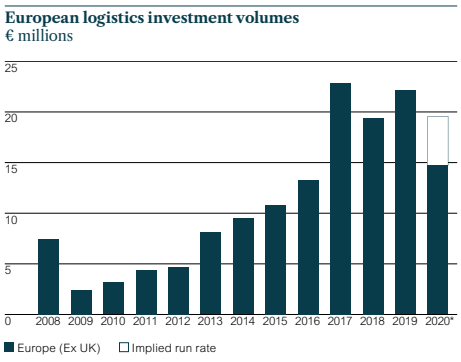
Improving lease terms

Another important effect now evident in some European markets is the potential to improve lease terms in favour of the property owner. Leases in Europe have typically been relatively short – on average five years – and often contain occupier-friendly clauses, such as restricted indexation provisions. However, the dynamics described above mean that occupiers are increasingly keen to retain long-term control of their properties, particularly given their often substantial investment in fitting out and automation, and the ever greater importance of an efficient supply chain in the wake of COVID-19. They are therefore signing longer leases to secure their occupation and amortise these costs over a longer period. Longer leases also suit international companies who want to harmonise their lease obligations across geographies. The trend to longer leases is evidenced by the Company's portfolio, which has a weighted average unexpired lease term (WAULT) of 9.1 years at 30 September 2020.

The Company is also increasingly able to negotiate better indexation clauses and more advantageous renewal options. These improvements in lease terms help to improve the value of the assets.

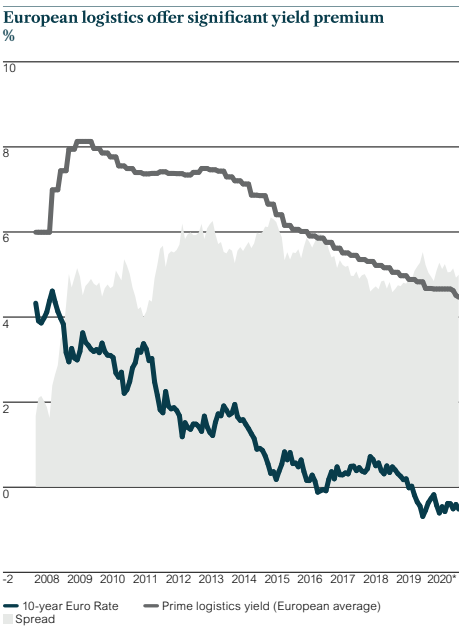
Investment demand is robust

The dynamics of the occupational market and the difficulties faced by other real estate sectors, in particular retail, have further increased investment demand, especially since the start of the pandemic. Competition is fierce for openly marketed opportunities, so effective sourcing requires us to acquire directly from sellers.



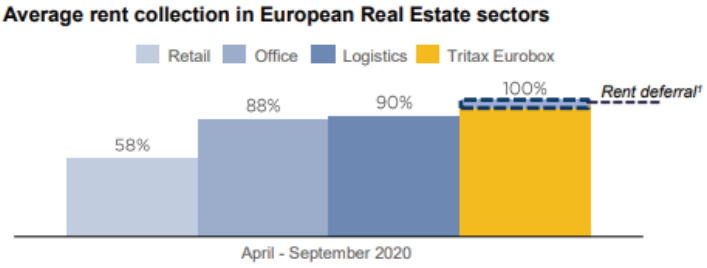
Source: CBRE data as of Q3 2020 (*), Thomson Reuters, European average includes Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland and Spain.

Strong investment demand has continued to compress yields, which have been falling over the last decade and have hardened further since the Company's IPO. Even so, prime logistics assets continue to offer an attractive yield premium over the risk-free European bond yield.



Source: CBRE data as of Q3 2020 (*), Thomson Reuters, European average includes Belgium, Czech Republic, France, Germany, Italy, Netherlands, Poland and Spain.

The Group has shown strong resilience since the start of the COVID-19 pandemic in Q2 2020. A €1.6 million rent deferral was agreed with one of its tenants, which has commenced repayment of the deferred amount. No rent-free periods or rent reductions were agreed. The Company expects that all of the rent for 2020 will be collected and has experienced a 100 per cent rent collection rate since 30 September 2020.



Source: Company information, Fitch

(1) At 30 September 2020, one single deferral outstanding agreed to be received during 2021 for €1.6 million, representing approximately 4.4 per cent of annual gross rental income for the 2020 financial year.

PART V

INFORMATION ON THE MANAGER

1. OVERVIEW

The Manager became authorised by the FCA as a UK 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 3rd Floor, 6 Duke Street St James's, London, England, SW1Y 6BN. The Manager is domiciled in England and Wales.

On 9 December 2020, the Manager announced the proposed acquisition by ASI of an initial 60 per cent interest in the Manager, which is expected to complete in early 2021, subject to the receipt of regulatory approvals and the satisfaction of customary closing conditions.

As at the date of this Prospectus, the Manager is 100 per cent owned by Mark Shaw, Colin Godfrey, James Dunlop, Henry Franklin, Petrina Austin, Bjorn Hobart, Nicholas Preston, Frankie Whitehead, James Watson, Phil Redding and Alasdair Evans. Between them, this team of property, legal and finance professionals has over 200 years of combined experience in commercial property investment management. 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:

Nick Preston BSc MRICS – *Partner, 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 Managing Director (Europe) and Head of Portfolio. Prior to this, he 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. He joined Tritax Group in 2017 and launched the Company in 2018. He was made a partner of the Manager in 2020.

Mehdi Bourassi – *Finance Director*

Mehdi is finance director for the Company and has responsibility for all aspects of finance, debt and related activities. Mehdi has ten years' experience in pan-European real estate finance roles. Most recently, Mehdi worked at Savills Investment Management as Finance Manager. From 2013 to 2016, he worked as Financial Controller in real estate at Abu Dhabi Investment Authority. Mehdi began his career at PricewaterhouseCoopers (PwC) in Luxembourg. Mehdi holds an MSc in Management from IESEG School of Management and an MBA from London Business School. Mehdi joined the Manager in May 2019.

James Dunlop BSc MRICS – *Partner, Property Sourcing*

James has overall responsibility for the identifying, sourcing and structuring of suitable investment assets for the Company. James read Property Valuation and Finance at City University before joining Weatherall Green and Smith (now BNP Paribas Real Estate). In 2000, James jointly formed SG Commercial (with Colin Godfrey) and became a founding partner of the Tritax Group in 2005. James is responsible for strategic direction of the business, and chairs the Manager's Investment Committee.

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, specialising 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.

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 and later King Sturge in 1999 to concentrate on institutional portfolio management. Following five years as a partner at Knight Frank from 2002, she joined the Tritax Group in 2007.

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 25 years, the Tritax Group has acquired and developed over £6.6 billion of property assets across multiple sectors. As at 30 September 2020, the Tritax Group had total assets under management of approximately £5.3 billion, consisting of approximately 4.0 million sqm 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 and Tritax EuroBox 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 dedicated to investing in the big box logistics warehouse asset class in the UK and 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 the Latest Practicable Date, had a market capitalisation of approximately £3.2 billion. As at 30 June 2020, the value of Tritax Big Box REIT plc's portfolio was approximately £4.18 billion and for the six months to 30 June 2020, it delivered a total return of 4.2 per cent.

The Manager is also the investment manager of the Company, which was admitted to trading on the specialist fund segment of the Main Market on 9 July 2018 and was subsequently transferred to the premium segment of the Main Market and listed on the premium listing segment of the Official List on 7 May 2019. The Company was included in the FTSE EPRA/NAREIT Global Real Estate Index Series with effect from 23 March 2020. As at 30 September 2020, the value of the Company's portfolio was €839.3 million and it delivered a Total Return of 11.3 per cent for the year ended 30 September 2020, outperforming the Company's initial target.

5. TRITAX LOGISTICS EXPERTISE AND ASSET MANAGEMENT PLATFORM

5.1 Tritax embedded logistics expertise

The Manager has a track record in the logistics sector with deep industry knowledge and contacts extending into Europe through tenants, developers, agents and other investors in logistics. The Manager's experience and sector knowledge has directly contributed to the growth of Tritax Big Box REIT plc from IPO in December 2013 to a FTSE 250 company with a market capitalisation of approximately £3.2 billion as at the Latest Practicable Date, and also the establishment and growth of the Company from IPO in July 2018 to a company with a market capitalisation of approximately £516.8 million as at the Latest Practicable Date. The Company seeks to continue to benefit from the Manager's relationships and knowledge in the European logistics sector to source attractive investments. The consistency of the Manager's team and the expertise therein allows the Manager to maintain long relationships with key personnel in the sector and as a result the Company expects to continue to be able to access a strong pipeline of 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 continue to grow and manage a substantial portfolio of logistics assets across continental Europe.

Nick Preston, who has overall responsibility for the provision of investment management and advisory services to the Company, has approaching thirty years of experience in institutional fund management, across a wide range of property subsectors including the logistics sector. He has managed a range of funds and portfolios, principally for institutional investors. Mehdi Bourassi is an established finance specialist with extensive experience of financial matters and structuring across the European real estate markets. James Dunlop provides 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 as an asset manager in relation to the Group and its assets. LCP is an established pan-European provider of project development and asset management services for logistics real estate in Europe. They have offices in the UK, the Netherlands, Belgium, Italy and Spain, employing 27 staff. Dietz has substantial experience covering a wide range of services relating to construction and commercial real estate, including project management, marketing, property management and construction.

6. THE INVESTMENT MANAGEMENT AGREEMENT

6.1 Service

The Company is party to the Investment Management Agreement with the Manager. The Directors are responsible for the determination of the Investment Objective and Investment Policy and have overall responsibility for the Company's activities. However, the Manager provides investment management, asset management and property management services to the Company and advises the Company on property matters (management, administration and investment) in its capacity as the Company's UK 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. Subject to the terms of the Asset Management Agreements, the Manager may from time to time also engage additional asset managers for the provision of asset management services.

Pursuant to the Investment Management Agreement, the Manager is responsible for identifying, structuring and monitoring investments and specifically has responsibility for general property management of the properties held by the Company, including (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 is 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 19 February 2021, the Company and the Manager agreed to amend the management fee arrangements set out in the Investment Management Agreement such that the threshold of the initial tier for calculating the annual management fee payable by the Company shall be reduced to €500 million from €1 billion. Accordingly, the management fee payable where Basic NAV (excluding cash balances) is greater than €500 million but less than €1 billion shall be reduced to 1.15 per cent from 1.30 per cent. The management fee payable where Basic NAV (excluding cash balances) is greater than €1 billion but less than €2 billion and where Basic NAV (excluding cash balances) is greater than €2 billion will remain unchanged. The Company believes the revised management fee arrangements to be in the best interest of its Shareholders as they will result in a reduction in the Group's cost base.

The table below sets out the current annual management fee levels and the agreed revised annual management fee levels:

Basic NAV (excluding cash balances)		
Current	**Modified**	**Annual management fee (percentage of Basic NAV)**
Up to and including €1 billion	Up to and including €500 million	1.30 per cent
Above €1 billion and up to and including €2 billion	Above €500 million and up to and including €2 billion	1.15 per cent
Above €2 billion	Above €2 billion	1.00 per cent

For the avoidance of doubt, the different percentages set out above are 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 is applied by the Manager in subscribing for, or acquiring Ordinary Shares. If, however, the Company's Ordinary Shares are trading at a discount to the prevailing Basic NAV at the relevant time, no new Ordinary Shares will be issued and instead the Manager shall direct the Company to instruct its broker to acquire Ordinary Shares to the value as near as possible equal to 10 per cent of the Management Fee payable to the Manager in the relevant period. Even though the Management Fee is payable on a quarterly basis, Ordinary Shares will only be issued to the Manager on a half-yearly basis, being within 60 Business Days following the release of the half year Basic NAV announcement or year-end Basic NAV announcement (as applicable).

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

In the financial year ended 30 September 2020, the investment management fees payable by the Company were €6.02 million (2019: €4.64 million), of which €4.13 million was payable to the Manager (2019: €3.28 million).

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 UK AIFMD relating to its professional liability risks through the maintenance of additional "own funds" as permitted by the UK 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 the IPO. 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 the IPO. 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 a UK 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 7.12 of Part II (*Information on the Group*) 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 entered into an asset management services agreement dated 14 June 2018 with LCP Services (UK) Limited, pursuant to which LCP was appointed by the Manager to provide asset management services relating to the Group's assets in the Targeted Countries to the Manager with effect from the date of the agreement. The LCP Asset Management Agreement was amended and restated on 29 January 2021 to, among other matters, reflect certain changes made to the basis of calculation of the Management Fee. The Manager entered into a separate asset management services agreement dated 14 June 2018 with Dietz AG, pursuant to which Dietz was appointed by the Manager to provide asset management services relating to the Group's assets in Germany to the Manager with effect from the date of the agreement. It is expected that the Dietz Asset Management Agreement will be amended on or around 19 February 2021 to reflect certain changes made to the basis of calculation of the Management Fee. Each of the Asset Management Services Agreements (as amended) has the terms described below.

7.1 LCP

(a) ***Services***

LCP is engaged directly by the Manager at the Manager's expense and the Manager will be responsible for ensuring that, together with the Manager, they deliver and execute an asset management strategy in line with the Investment Policy and the Investment Objective.

Pursuant to the LCP Asset Management Services Agreement, LCP will assist the Manager, 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.

LCP will provide the services summarised above on an exclusive basis in respect of assets acquired from LCP or otherwise sourced or presented to the Manager as an investment opportunity by LCP. The Manager may also, at its discretion, offer LCP the opportunity to provide the relevant services in respect of any assets included in the Investment Portfolio, save that where LCP is providing services in respect of less than 50 per cent of the Investment Portfolio (by reference to the weighted net asset value of the Investment Portfolio and excluding any assets in Germany which are subject to the Dietz Asset Management Agreement), the Manager has agreed to offer LCP the opportunity to provide the relevant services in respect of additional assets acquired by the Group until such time as LCP is providing services in respect of 50 per cent or more of the Investment Portfolio. The Manager may appoint an alternative asset manager where LCP declines the opportunity or fails to respond within the agreed time period.

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 and/or re-leasing services.

(b) ***Restrictions***

The LCP Asset Management Services Agreement (as amended) does not prevent LCP from providing asset management or property management services or from offering investment opportunities within the investment portfolio to other entities.

(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). Pursuant to the amended and restated LCP Asset Management Agreement dated 29 January 2021, LCP and the Manager have agreed to amend the basis of calculation of the asset management fee to take effect at the same time as the amendments to the Management Fee.

(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 be entitled also 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 which commenced on 9 July 2018 and continues until:

(i) in respect of assets owned by the Group as at 29 January 2021 (excluding assets in Germany which are subject to the Dietz Asset Management Agreement) and any assets subsequently acquired from LCP, the earlier of (A) the date the last of such assets have been disposed of by the Group and (B) 8 July 2023 (or such later date to which the initial term under the Investment Management Agreement may be extended);

(ii) in respect of all other assets managed by LCP, 8 July 2023 (or such later date to which the initial term under the Investment Management Agreement may be extended), save that the Manager may terminate the LCP Asset Management Agreement with respect to one or more of such assets by 12 months' written notice, provided such notice is not served before the second anniversary of the acquisition date of the relevant asset.

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) 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; (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 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; (iv) the Investment Management Agreement is terminated; and (v) 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 directly by the Manager at the Manager's expense and the Manager will be responsible for ensuring that, together with the Manager, they deliver and execute an asset management strategy 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, in respect of the Group's properties in Germany and the Netherlands 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). Dietz and the Manager have agreed in principle to amend the basis of calculation of the asset management fee to take effect at the same time as the amendments to the Management Fee.

(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 be entitled also 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

8.1 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 IPO, 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.

8.2 **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.

8.3 **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.

8.4 **Governing Law**

The Property Management Services Agreement is governed by English law.

PART VI

DIRECTORS, CORPORATE GOVERNANCE AND ADMINISTRATION

1. DIRECTORS

The Directors, all of whom are non-executive and independent of the Manager 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 an in-depth knowledge of the real estate industry, in particular the European real estate markets. He has extensive board experience at a strategic and operational level in the real estate industry, most significantly as JLL Inc's European CEO and currently as a Non-Executive Director of M&G European Property Fund SICAV. In 2005 Robert founded the International Capital Group for JLL, establishing strong relationships with international investors seeking real estate investment opportunities.

Robert's principal external appointments include a non-executive directorship on the advisory board of APCOA Parking Holdings GmbH, membership on the Investment Advisory Committees of EQT Real Estate, Senior Adviser to Blue Coast Capital (Lewis Trust Group), membership on the Investment Committee of ESAS Holdings and roles as Non-Executive Director of M&G European Property Fund SICAV and Non-Executive Manager of M&G Real Estate Funds Management S.a.r.l.

Keith Mansfield – *Senior Independent Non-Executive Director*

Keith is a chartered accountant with extensive experience leading significant international transactions. He was a partner at PricewaterhouseCoopers LLP for 22 years where he developed a specialisation in the real estate industry. He served as regional chairman of PwC in London for seven years, where he was responsible for audit, transactions, consulting and tax services across PwC's London office.

Keith's principal external appointments include chairmanship of the board of Albemarle Fairoaks Airport Limited, which owns the Fairoaks Airport in Woking and roles as Non-Executive Director and Chairman of the Audit Committee of Motorpoint 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 an experienced non-executive director, CEO and partner across a number of pan-European real estate and investment companies. Taco was one of the founding partners of M7 Real Estate LLP and prior to co-founding M7 Real Estate, he is also one of the founding partners of GPT/Halverton LLP, Heston Real Estate B.V. and Rubens Capital Partners. Until 30 November 2020, Taco was the CEO of Vastned Retail NV, a European retail property company listed on Euronext Amsterdam.

Taco's principal external appointments include a non-executive directorship at EPP NV, a real estate investment company that operates throughout Poland. Taco is currently also a visiting lecturer at the University of Amsterdam and Hogeschool of Rotterdam.

Eva-Lotta Sjöstedt – *Independent Non-Executive Director*

Eva-Lotta is a global senior executive with an in-depth knowledge of global retail, supply chain and digital transformation strategy, having served as CEO of Georg Jensen, a luxury jewellery and home Scandinavian design brand, and CEO of Karstadt, a German premium luxury department store chain. Prior to this, Eva-Lotta held various senior roles at IKEA over a ten-year period, including Deputy Global Retail Manager, responsible for the development and implementation of IKEA's global omnichannel strategy, CEO of IKEA Holland and Deputy Retail Manager at IKEA Japan, responsible for developing and growing the IKEA brand across Japan.

Eva-Lotta's principal external appointments include a supervisory board membership at METRO AG, a leading international wholesale and food service company and a non-executive directorship at Elisa Corporation, a telecommunications company registered on the Nasdaq Helsinki.

2. CORPORATE GOVERNANCE FOR THE COMPANY

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

The Board has considered the Principles and Provisions of the AIC Code and as at the date of this Prospectus, the Company fully complies with the Principles and Provisions of the AIC Code.

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code and sets out additional Provisions on issues that are of specific relevance to investment companies. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council provides more relevant information to Shareholders.

3. THE BOARD

As at the date of this Prospectus, there are four 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, the Board agreed that they will seek to maintain an average tenure of nine years or less for its Non-Executive Directors, including the Chairman, subject to each Director's re-election in accordance with the Articles (as summarised in paragraph 5.10 of Part X (*Additional Information*) of this Prospectus. The initial term of appointment for each of the Directors is three years from 9 July 2018, other than Eva-Lotta Sjöstedt, whose initial term at appointment is three years from 10 December 2019. In accordance with the policy of tenure and provisions of the AIC Code, all of the Directors will offer themselves for re-election at each annual general meeting.

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 consists of Taco de Groot and Eva-Lotta Sjöstedt.

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 twice 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 twice 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 consists of Taco de Groot and Keith Mansfield.

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 other key suppliers of the Company, and the preparation of the Management Engagement Committee's annual opinion as to the Manager's services. The Management Engagement Committee shall meet at least twice a year and otherwise as required. Members of the Management Engagement Committee shall be appointed by the Board and the committee shall be made up of at least three members.

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

5. DIRECTORS' SHARE DEALINGS

In line with the UK Market Abuse Regulation, the Board adopted a share 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 is appointed as company secretary to the Company pursuant to the Company Secretarial Agreement (further details of which are set out in paragraph 8.8 of Part X

(*Additional Information*) of this Prospectus). The Company Secretary is responsible for providing certain company secretarial and other support services for the Company.

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

CBRE has been appointed as administrator to the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 8.5 of Part X (*Additional Information*) of this Prospectus). The Administrator is responsible for the provision of certain accounting, tax, reporting and administration services to the Group, including 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 8.4 of Part X (*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 UK AIFMD.

The Depositary was incorporated in England and Wales as a limited liability partnership on 20 September 2013 with registered number OC388007. Its registered office is at 1 Fleet Place, 8th Floor, London, England, EC4M 7RA. The Depositary is authorised and regulated by the FCA.

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 8.6 of Part X (*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 8.7 of Part X (*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).

PART VII

HISTORICAL FINANCIAL INFORMATION

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 21 of Part X (*Additional Information*) of this Prospectus, contains financial information about the Group:

- Annual Report and Accounts for 2019, containing the Group's audited consolidated financial statements for the 15 months ended 30 September 2019, together with the audit report in respect of that period and a discussion of the Group's financial performance (the "**2019 Annual Report**"); and
- Annual Report and Accounts for 2020, containing the Group's audited consolidated financial statements for the year ended 30 September 2020, together with the audit report in respect of that period and a discussion of the Group's financial performance (the "**2020 Annual Report**").

The table below sets out the sections of these documents which are incorporated by reference into, and form part of, this Part VII (*Historical Financial Information*) of this Prospectus, and only the parts of the document identified in the table below are incorporated into, and form part of, this Part VII (*Historical Financial Information*) of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this document.

Document	Information incorporated by reference	Page number(s) in document
2020 Annual Report	Chairman's Statement	8 – 11
	Manager's Report	26 – 33
	Financial Review	34 – 37
	Independent auditor's report	82 – 87
	Group statement of comprehensive income	88
	Group statement of financial position	89
	Group statement of changes in equity	90
	Group cash flow statement	91
	Notes to the consolidated accounts	92 – 111
	Notes to the EPRA and other key performance indicators (unaudited)	119 – 121
2019 Annual Report	Chairman's Statement	28 – 31
	Manager's Report	48 – 63
	Financial Review	64 – 67
	Independent auditor's report	132 – 137
	Group statement of comprehensive income	138
	Group statement of financial position	139
	Group statement of changes in equity	140
	Group cash flow statement	141
	Notes to the financial statements	142 – 157
	Notes to the EPRA and other key performance indicators (unaudited)	164 – 165

PART VIII

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 New Ordinary 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 the New Ordinary Shares as an investment and who are the absolute beneficial owner of both the New Ordinary Shares and any dividends paid on them. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident and domiciled individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers. The tax position of certain categories of Shareholders who are subject to special rules (such as dealers in securities, collective investment schemes, insurance companies, traders, brokers, banks, tax exempt organisations, persons connected with the Company, persons holding New Ordinary Shares as part of hedging transactions, trustees, pension schemes, persons acquiring their New Ordinary Shares other than for bona fide commercial purposes and persons who are (or are deemed to be) acquiring their New Ordinary Shares in connection with their office or employment) is not considered. The following statements also do not consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme, venture capital scheme or business expansion scheme, able to claim any inheritance tax relief.

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 has obtained approval and intends to conduct its affairs so as to continue 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 maintained. In respect of each accounting period for which the Company continues to be 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 and other profits arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available, up to certain limits and subject to certain conditions. In principle, the Company will be liable to UK corporation tax on any dividend income it receives. However, there are exemptions and 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 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) ***New Ordinary Shares acquired pursuant to the Open Offer***

The acquisition of New Ordinary Shares pursuant to the Open Offer may not technically constitute a reorganisation of share capital for the purposes of UK taxation on chargeable gains. The published practice of HMRC to date in respect of open offers has been to treat an acquisition of shares by an existing shareholder up to their *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation but it is not certain that HMRC will apply this practice in circumstances where an open offer is not made to all shareholders, as is the case here. Whether HMRC will treat the Open Offer as a reorganisation, wholly or in part, cannot therefore be guaranteed and specific confirmation has not been sought from HMRC in relation to the Open Offer.

If, or to the extent that the acquisition of the New Ordinary Shares pursuant to the Open Offer is treated as a reorganisation of the Company's share capital for the purposes of the UK taxation on chargeable gains, a Shareholder should not be treated as acquiring a new asset or as making a disposal of any part of their corresponding holding of Ordinary Shares by reason of taking up all or part of that Shareholder's entitlement to New Ordinary Shares. Instead, New Ordinary Shares issued to a Shareholder should be treated as the same asset, and as having been acquired at the same time, as that Shareholder's Existing Ordinary Shares. The amount paid for the New Ordinary Shares acquired under the Open Offer up to a Shareholder's entitlement should be added to the base cost of that Shareholder's Existing Ordinary Shares.

If, or to the extent that, the acquisition of New Ordinary Shares pursuant to the Open Offer is not treated by HMRC as a reorganisation, those shares should be treated as acquired separately from the Existing Ordinary Shares. In that case, the share identification rules would need to be considered in respect of any subsequent disposal or deemed disposal of Ordinary Shares in order to establish which acquisition costs could be taken into account in computing any gain from the disposal or deemed disposal. To the extent that the New Ordinary Shares pursuant to the Open Offer are issued for less than their market value, there is a risk that Shareholders may be regarded as having made a part-disposal of their existing shareholding when they take up shares under the Open Offer. However, to date, we are not aware that HMRC have sought to tax a part-disposal under such circumstances.

(b) ***New Ordinary Shares acquired pursuant to the Placing, Offer for Subscription and the Intermediaries Offer***

The issue of New Ordinary Shares pursuant to the Placing, Offer for Subscription and the Intermediaries Offer will not constitute a reorganisation of the share capital of the Company for the purposes of UK taxation of chargeable gains and, accordingly, any New Ordinary Shares so acquired will be treated as acquired as part of a separate acquisition of New Ordinary Shares.

(c) ***Disposal of New Ordinary Shares***

A disposal of New Ordinary 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, and subject to any available relief such as capital losses brought forward from previous tax years or losses in the year. The annual exemption is £12,300

for the tax year 2020 – 2021. For such individual Shareholders, capital gains tax will be chargeable on a disposal of New Ordinary 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 New Ordinary 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 (or who are not so resident but carry on a trade in the UK through a branch agency or permanent establishment in connection with which their investment in the Company is used, held or acquired) will generally be subject to UK corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent) on chargeable gains arising on a disposal of their New Ordinary Shares. Shareholders within the charge to UK corporation tax do not qualify for the annual exemption or indexation allowance.

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 New Ordinary Shares. They may, however, be subject to foreign taxation under their local law and personal circumstances.

2.2 **Dividends – individuals**

(a) ***Dividends which are not designated as "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 2020/2021 (the "Nil Rate Amount"). Any dividend income received by a UK resident individual Shareholder in respect of the New Ordinary Shares in excess of the Nil Rate Amount (taking account of any other dividends and dividend distributions received by the Shareholder in the same tax year) will be subject to income tax, for the tax year 2020/21 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 which tax band any dividend income in excess of the Nil Rate Amount falls into, 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 amounts taken together are treated as the highest part of their total income, and the dividend income is taken as the highest part of the combined amount.

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). UK resident individuals who are basic rate taxpayers will

be entitled to a savings allowance. For Shareholders who are basic rate taxpayers, the first £1,000 of savings income (including "interest distributions" from an investment trust) received in each tax year is charged at the special savings rate of 0 per cent (instead of the normal basic rate). For Shareholders who are higher rate taxpayers, the first £500 of savings income received in each tax year is charged at the special savings rate of 0 per cent. Shareholders who are additional rate taxpayers are not eligible for any of their savings income received in the tax year to be charged at the special savings rate of 0 per cent.

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 – corporate Shareholders within the charge to UK tax**

(a) ***Dividends which are not designated as "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 New Ordinary 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 New Ordinary 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. 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 UK corporation tax were to receive dividends designated by the Company as "interest distributions", they would be subject to UK corporation tax on any such amounts in the same way as a creditor receiving interest on a "loan relationship", as defined for UK corporation tax purposes. The Company will not be required to withhold UK tax at source when paying a dividend in respect of which the "streaming" regime applies.

2.4 **Dividends – other Shareholders**

Prospective Shareholders who are not resident in the UK for tax purposes 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 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 Ordinary Shares by the Company.

Transfers on the sale of New Ordinary 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 New Ordinary 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 New Ordinary Shares.

An unconditional agreement to transfer New Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent of the amount or value of the consideration payable for the transfer. 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 New Ordinary Shares.

Paperless transfers of New Ordinary Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (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 New Ordinary 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.

Transfers of New Ordinary Shares to a company (or its nominee) connected with the transferor will be subject to UK stamp duty or SDRT (as applicable) on the market value of the New Ordinary Shares transferred if this is higher than the consideration given, subject to the availability of relief.

4. ISA, SIPP AND SSAS

New Ordinary 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 2020 – 2021) and eligibility requirements.

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 generally 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.

New Ordinary 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 (or, where applicable, the providers 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. TAX INFORMATION REPORTING REGIMES

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, 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, amongst other things, EU Council Directive 2014/107/EU, which implements the Common Reporting Standard in the Member States and EU Council Directive 2018/822 (known as DAC6) which relates to the reporting of certain cross-border arrangements. 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 IX

VALUATION REPORT

The Directors
Tritax EuroBox plc (the "**Client**")
3rd Floor
6 Duke Street St James's
London SW1Y 6BN
United Kingdom

Jefferies International Limited ("**Jefferies**")
100 Bishopsgate
London EC2N 4JL
United Kingdom

Van Lanschot Kempen Wealth Management N.V.
("**Kempen & Co.**")
Beethovenstraat 300
1077 WZ Amsterdam
Postbus 75666
1070 AR Amsterdam
The Netherlands

Akur Limited ("**Akur**")
66 St James's Street
London SW1A 1NE
United Kingdom

(Jefferies, Kempen & Co. and Akur together, the "**Banks**")

Your ref Tritax150221
Direct line +44 20 7852 4879
christian.luft@eu.jll.com

Private & Confidential

19 February 2021

Dear Sirs,

Terms of Reference

The Property	We attach at Appendix A schedule of the properties within the portfolio.
Tenure	Freehold and Leasehold
Valuation Date	30 September 2020
Instruction Date	16 February 2021
Instruction and Purpose of Valuation	In accordance with your instructions we confirm Jones Lang LaSalle's appointment to provide valuations of the properties within the portfolio for the purposes of the Client publishing a prospectus (the "**Prospectus**") in connection with the proposed issue of new ordinary shares of the Client ("**New Shares**") pursuant to a Placing and Open Offer, Offer for Subscription and Intermediaries Offer and a proposed Placing Programme of new ordinary shares and/or C shares of

the Client ("**Placing Programme Shares**") and the applications to be made (i) to the Financial Conduct Authority (the "**FCA**") for all the New Shares and any Placing Programme Shares to be admitted to listing on the premium listing segment of the Official List of the FCA, (ii) to the London Stock Exchange plc (the "**LSE**") for all the New Shares and any Placing Programme Shares to be admitted to trading on the LSE's main market for listed securities.

Conflicts of Interest

We confirm that we have previously valued, and are currently instructed to value, the properties on behalf of the Client, on a bi-annual basis for financial reporting purposes.

We do not consider that any of the above provides a conflict of interest preventing us from preparing the valuation.

Basis of Valuation

We confirm that our valuation and report has been prepared in accordance with the current RICS Valuation – Global Standards 2019 ("**Red Book**"), effective January 31 2020, incorporating the International Valuation Standards, on the basis of Market Value.

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

We can confirm that the current edition of the RICS Red Book does not contradict UK PS2.1 (Listing particulars and circulars) of the RICS Appraisal and Valuation Standards 5th Edition (in accordance with which property valuation reports must be prepared pursuant to the Rules).

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Valuation Approach

We have applied the income capitalisation method of valuation. This involves the capitalisation of net income using market derived investment yields.

Valuation

On the basis outlined in this report, we are of the opinion that the aggregate of the individual properties' Market Value, as at 30 September 2020, subject to and with the benefit of various occupational leases, is:

€839,310,000 (Eight Hundred and Thirty Nine Million, Three Hundred and Ten Thousand Euros)

In accordance with CESR Recommendations – Para 130 (v), the table below summarises the number of freehold

and leasehold properties together with the aggregate of their respective valuations:

Interest	Unit count	Market Value
Freehold	13	€705,810,000
Leasehold	1	€133,500,000
Totals	14	€839,310,000

Apart from the addition of the Nivelles property acquired after the Valuation Date, we hereby confirm that since the effective date of our Valuation Report we have not become aware (after having made enquiry of the Company) of a material change to the aggregate Market Value of the properties to which our Valuation Report relates.

We also confirm that:

(a) we are not aware of any other matter in relation to our valuation of the property to which the Valuation Report relates which is not disclosed in our Valuation Report and which we consider is required to be drawn to your attention; and

(b) we are not aware of any other matter in relation to our valuation of the property to which the Valuation Report relates which is not disclosed in the Prospectus and which we consider is required to be drawn to your attention in the context of the requirement for the Prospectus to contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its group.

Inspection

All significant parts of the properties were inspected. We understand that we saw representative parts of each property and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

We have carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations.

Disclosures

In our firm's preceding financial year the proportion of total fees payable by the Client commissioning this valuation was less than 5 per cent of the firm's total fee income and is therefore not material.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the Client commissioning this Valuation Report since the end of the last financial year or in the next financial year.

Personnel

The valuations have been prepared by in-country valuers. The valuation has been reviewed and signed by Fergus Power (Director), and Christian Luft (Director).

We confirm that the personnel responsible for this valuation are qualified, and have the knowledge, skills and understanding, for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards and are RICS Registered Valuers.

Status

In preparing this valuation, we have acted as External Valuers as defined in the RICS Red Book, and the valuer has sufficient local and national knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently.

We have acted as an independent expert.

Assumptions and Sources of Information

An assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information. We believe that the assumptions we have made are reasonable, taking into account our knowledge of the Properties, and the contents of reports made available to us. However, in the event that any of these assumptions prove to be incorrect then our valuations should be reviewed. The assumptions we have made for the purposes of our valuations are referred to below.

We have made the following Individual Assumption as agreed with the Company:

- Our valuations are of the properties in their current state and condition, unless stated otherwise e.g. currently under development.
- We note certain of the Company's assets in Germany are held through companies in which a minority interest is held by a third party. We have assumed for the purposes of this Valuation Report that all parts of the properties are 100% in the ownership of the Company.
- Where under development, the Company provided the development cost estimates. We assume these are accurate, they represent the complete costs for the development and there are no other unforeseen costs to, amongst others, fully acquire the site, compensate to any third parties, develop additional town planning, infrastructures, urbanization or other costs.

Information

We have made an assumption that the information which the Company and its professional advisers have supplied to us in respect of the Property is both complete and correct.

Title

We will assume that all properties benefit from 'good and marketable' freehold title unless advised to the contrary.

For our valuation we have assumed that the properties are free of encumbrances, outgoings or other outgoings of an onerous nature. No account has been taken of any mortgages, debentures or other security which may exist now or in the future over the properties. We have assumed that where consent from a statutory authority is required for development/alterations to a property, such consent has been obtained for any existing buildings or structures.

Floor Areas

We have been provided with floor areas by the Company and have assumed that these are net and have been prepared in accordance with the RICS' Code of Measuring Practice (or in accordance with accepted local market practice). As agreed, we have relied upon these floor areas for the purposes of this valuation exercise. For the avoidance of doubt, we have not measured any part of the properties or undertaken check measurements.

Plant and Machinery

Landlords' fixtures such as lifts, dock loading doors, air-conditioning and other normal service installations have been treated as an integral part of each Property and are included within our valuations. Plant and machinery, tenant customer's fixtures and specialist trade fittings have been excluded from our valuations.

No specialist tests have been carried out on any of these service systems and for the purposes of our valuations, we have assumed that all are in good working order and in compliance with any relevant statute bye-law or regulation.

Environmental Investigations and Ground Condition

We were not instructed to carry out site surveys or environmental assessments nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. However, no indications of past or present contaminative land uses were noted during the course of our inspections, which were of a limited visual nature. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future use of the Properties.

We were not instructed to carry out structural surveys of the Properties but we have reflected any apparent wants of repair in our opinion of the value as appropriate. Properties have been valued on the basis of the Company's advice. Save where we have been specifically advised to the contrary, we have assumed that no deleterious materials have been used in the construction of any of the subject buildings.

Planning

We have relied on planning information provided to us by the Company. We assume that there are no adverse Town Planning, Highway or other schemes or proposals, which would materially impact our opinion of value. We have assumed that the Properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices that would materially impact our opinion of value. We have assumed that all buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

Tenure and Tenancies

We have not read copies of the leases and have instead relied on the tenancy information provided to us by the Company for the purposes of our valuation.

We have not conducted credit enquires into the financial status of any of the tenant customers. However, in

undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenant customers. We have also assumed that each tenant customer is capable of meeting its leasehold obligations and that there are no undisclosed breaches of covenant.

Purchaser's Costs

We have assumed transaction taxes and costs of between 1.5% and 8% of the net value depending on the jurisdiction of the subject property and in accordance with Property Tax assumed in that jurisdiction.

Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Valuation Report complies with paragraphs 5.4.5G and 5.4.6G of the Prospectus Regulation Rules and paragraphs 128 - 130 of the ESMA update of the CESR's recommendations.

Reliance

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, we disclaim any liability for the contents of this Valuation Report to any party other than the Client, its directors and shareholders, and the Banks.

Restrictions on use

This Valuation Report has been prepared for inclusion in the Prospectus. Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval. For the avoidance of doubt, such approval is required whether or not Jones Lang LaSalle are referred to by name and whether or not the contents of our Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in this Valuation Report may be cited and summarised elsewhere in this Prospectus.

Notwithstanding any other provision contained within this Valuation Report, this Valuation Report may also be relied upon by the Company and may be disclosed in any litigation or regulatory enquiry or investigation or action in connection with the Placing and Open Offer, Offer for Subscription and Intermediaries Offer and/or the Placing Programme.

Jones Lang LaSalle has given and not withdrawn its written consent to the inclusion of its Valuation Report and name and reference to it in the Prospectus and has

authorised the content of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

Yours faithfully

Christian Luft

DIRECTOR

For and on behalf of Jones Lang LaSalle Ltd

SCHEDULE OF PROPERTIES

Property	Country	Last Inspected
Barcelona	Spain	18/02/2020
Rome	Italy	25/02/2020
Bornem	Belgium	16/09/2020
Rumst	Belgium	16/09/2020
Peine	Germany	10/12/2018
Bochum	Germany	29/11/2020
Wunstorf	Germany	16/05/2019
Hammersbach	Germany	30/11/2020
Bremen I	Germany	26/02/2020
Bremen II	Germany	26/02/2020
Lodz	Poland	21/09/2020
Strykow III	Poland	24/02/2020
Breda	Netherlands	08/05/2020

PART X

ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

1.1 The Company and its Directors, whose names appear on page 48 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

1.2 The Manager accepts responsibility for the Manager's Statements. To the best of the knowledge and belief of the Manager, such Manager's Statements are in accordance with the facts and makes no omission likely to affect its import.

1.3 Jones Lang LaSalle accepts responsibility for its report included in Part IX (*Valuation Report*) of this Prospectus. To the best of its knowledge and belief, the information contained in Part IX (*Valuation Report*) of this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

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 3rd Floor, 6 Duke Street, St James's, London SW1Y 6BN and the telephone number is +44 (0)20 7290 1616. The Company's LEI is 213800HK59N7H979QU33.

2.3 The principal legislation under which the Company operates, and pursuant to which the New Ordinary Shares and any Ordinary Shares and/or C Shares to be issued under the Placing Programme will be created, is the Companies Act. The Company has no employees.

2.4 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 3rd Floor, 6 Duke Street St James's, London SW1Y 6BN. The Manager's telephone number is +44 (0)20 7290 1616.

2.5 The Company does not provide any pension, retirement or similar benefits.

2.6 The net assets of the Company will increase by the Net Issue Proceeds of the Issue which will be earnings enhancing.

3. THE COMPANY'S SUBSIDIARIES

The Company is the ultimate holding company of the Group. As at the Latest Practicable Date, the Company had the following subsidiary undertakings:

Name	Principal activity	Place of incorporation	Company ownership interests	Other ownership interests
Tritax Eurobox (Spain) Holdco, S.L.	Investment Holding Company	Spain	100%	N/A
Tritax Eurobox Barcelona SLU	Property Investment	Spain	100%[(1)]	N/A
Eurobox Italy Holdco Limited	Investment Holding Company	Jersey	100%	N/A
Fondo Minerva Eurobox Italy	Property Investment	Italy	100%[(2)]	N/A

Name	Principal activity	Place of incorporation	Company ownership interests	Other ownership interests
Tritax Eurobox (Belgium) Holdco NV	Investment Holding Company	Belgium	99.9%	Tritax Eurobox (Wunstorf) Holdco Limited (0.1%)
Panton Kortenberg Vastgoed NV	Property investment	Belgium	100%(3)	N/A
Rumst Logistics NV	Property investment	Belgium	100%(4)	N/A
Rumst Logistics II NV	Property investment	Belgium	100%(5)	N/A
Rumst Logistics III NV	Property investment	Belgium	100%(6)	N/A
Pakobo NV	Property investment	Belgium	100%(7)	N/A
Tritax Eurobox (Wunstorf) Holdco Limited	Property investment	England and Wales	100%	N/A
Tritax Eurobox (Bochum) Propco GmbH	Property investment	Germany	94.9%	Dietz AG (5.1%)
Tritax Eurobox (Peine) Propco GmbH	Property investment	Germany	94.9%	Dietz AG (5.1%)
Dietz Logistik 33. Grundbesitz GmbH	Property investment	Germany	89.9%	Dietz AG (10.1%)
Tritax Eurobox (Bremen I) Propco GmbH	Property investment	Germany	89.9%	Dietz Beteiligungen GmbH (10.1%)
Tritax Eurobox (Bremen II) Propco GmbH	Property investment	Germany	89.9%	Dietz Beteiligungen GmbH (10.1%)
Tritax EuroBox (Poland) Propco sp. z o.o.	Property investment	Poland	100%	N/A
Central Logistics Investment sp. z o.o.	Property investment	Poland	100%	N/A
Tritax Eurobox (Netherlands) Propco Limited	Property investment	England and Wales	100%	N/A
Tritax Eurobox (Breda) PropCo B.V.	Property Investment	The Netherlands	100%	N/A
LCP Nivelles DC NV	Property Investment	Belgium	100%	N/A

Notes:

(1) Held by Tritax EuroBox (Spain) Holdco, S.L.

(2) Held by Eurobox Italy Holdco Limited. The day-to-day operations of Fondo Minerva Eurobox Italy are managed by Savills IM ("**Savills**") in accordance with the requirements of the Italian REIF regime. The Company has the power to replace Savills with another operator and therefore considers the investment to be a subsidiary under IFRS 10.

(3) Held by Tritax EuroBox (Belgium) Holdco NV.

(4) Held by Panton Kortenborg Vastgoed NV.

(5) Held by Tritax EuroBox (Belgium) Holdco NV.

(6) Held by Tritax EuroBox (Belgium) Holdco NV.

(7) Held by Panton Kortenborg Vastgoed NV.

4. SHARE CAPITAL OF THE COMPANY

4.1 The Company's share capital as at the date of this Prospectus and as it will be immediately following Admission (assuming Gross Proceeds of approximately £173 million are raised) is as follows.

	At the date of this Prospectus		Immediately following the Issue	
	Number of Shares	Aggregate nominal value	Number of Shares	Aggregate nominal value
Ordinary Shares	422,727,273	€4,227,727.73	590,727,582	€5,907,275.82

4.2 The share capital of the Company as of 17 May 2018 (the date of its incorporation) was made up of one Ordinary Share held by the Manager. The following changes in the share capital of the Company have taken place between 17 May 2018 and the date of this Prospectus:

(a) On 8 June 2018, the Company issued 57, 100 redeemable shares at a price of €1.00 per share;

(b) On 9 July 2018, the Company issued 299,999,999 Ordinary Shares at a price of €1.1311 (or £1.00) per Ordinary Share by way of a placing, offer for subscription and intermediaries offer;

(c) On 26 September 2018, the Company cancelled the 57, 100 redeemable shares; and

(d) On 29 May 2019, the Company issued 122,727,273 Ordinary Shares at a price of €1.10 (or £0.97) per Ordinary Share by way of a placing.

4.3 At a general meeting of the Company to be held at 11.00 a.m. on 8 March 2021, the shareholders of the Company will be asked to consider and vote on the following resolutions to:

(a) in addition to all existing authorities, 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 €1,680,003.09 pursuant to the Issue. This authorisation shall expire on 31 March 2021 (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) subject to the passing of the resolution in paragraph (a) above and in addition to all existing powers, generally and unconditionally authorise the Directors for the purposes of section 570 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 resolution under paragraph (a) above as if section 561 of the Companies Act did not apply to any such allotment. This authorisation shall expire on 31 March 2021 (save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired);

(c) in addition to all existing authorities and any authority granted under paragraph (a) above, 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 €3,000,000 pursuant to the Placing Programme. This authorisation shall expire at on 18 February 2022 (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) subject to the passing of the resolution in paragraph (c) above and in addition to all existing powers and any power granted under paragraph (b) above, generally and unconditionally authorise the Directors for the purposes of section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the authorisation conferred by

resolution under paragraph (c) above as if section 561 of the Companies Act did not apply to any such allotment. This authorisation shall expire at on 18 February 2022 (save that the Company may before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

4.4 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.

4.5 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.

5. ARTICLES OF ASSOCIATION

The Articles of Association, which were adopted on 11 June 2018 and amended on 9 February 2021, are available for inspection at the address specified in paragraph 2.2 above in this Part X (*Additional Information*) of this Prospectus and as set out in paragraph 21 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:

5.1 **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.

5.2 **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 5.8 of this Part IX (*Additional Information*) of this Prospectus.

5.3 **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 5.8(c) of this Part IX (*Additional Information*) of this Prospectus.

5.4 **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 Investment 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.

5.5 **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).

5.6 **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.

5.7 **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.

5.8 **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 5.8 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 5.8(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 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 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 5.8(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 €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 5.8(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 €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) at any time after Conversion of any tranche of C Shares, the Company may, at the option of the Company, redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of €0.01 for all of the Deferred Shares so redeemed and the notice referred to in paragraph 5.8(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:

(1) 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 €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

(2) 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 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 5.8(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 be sub-divided and converted into such number of Ordinary Shares (having the same rights and being subject to the same restrictions as the existing Ordinary Shares) and Deferred Shares (having the rights and subject to the restrictions set out in the Articles) 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.

5.9 **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. The Company is a "traded company" for the purposes of the Companies Act and as such is 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.

Following the amendment of the Articles at the annual general meeting on 9 February 2021, the Company has the ability to hold a 'hybrid' general meeting whereby Shareholders may participate in the meeting by electronic means in conjunction with a physical meeting.

5.10 **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.

5.11 **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.

5.12 **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.

5.13 **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.

5.14 **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.

5.15 **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.

6. INTERESTS OF MAJOR SHAREHOLDERS

6.1 Other than as set out in the table below, as at the Latest Practicable Date, the Company was not aware of any person who was, or immediately following the Issue will be, directly or indirectly interested in 3 per cent or more of the issued share capital of the Company.

Shareholder	Number of existing Ordinary Shares	Percentage of existing issued share capital[1]
Aviva Investors	34,988,653	8.28%
Hazelview Securities Inc. (formerly Timbercreek Investment Management Inc.)	24,730,712	5.85%
CCLA Investment Management	24,595,340	5.82%
Close Brothers Asset Management	20,350,076	4.81%
East Riding of Yorkshire	20,000,000	4.73%
Primonial REIM	19,535,315	4.62%
BlackRock	19,316,037	4.57%
EFG Harris Allday, stockbrokers	16,871,639	3.99%

6.2 As at the Latest Practicable Date, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

6.3 None of the Shareholders referred to in paragraph 6.1 above has different voting rights from other Shareholders.

6.4 As at the Latest Practicable Date, the Company is not aware of any Shareholder intending to subscribe for more than five per cent of the Issue.

7. DIRECTORS' AND OTHER INTERESTS

7.1 Save as set out in the table below, no Director (nor his or her connected persons) has any interests (beneficial or non-beneficial) in the share capital of the Company as at the Latest Practicable Date:

Director	Number of Ordinary Shares	Percentage of issued share capital
Robert Orr	20,000	0.005%
Keith Mansfield	290,000	0.069%
Taco de Groot	25,000	0.006%
Eva-Lotta Sjöstedt	5,750	0.001%

Except as disclosed in this paragraph 7, 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.

7.2 Save as set out in this paragraph 7, no Director has any actual or potential conflicts of interest between his duties to the Company and his private interests or other duties.

7.3 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

7.4 Each Director has a letter of appointment which, in the case of Robert Orr, Keith Mansfield and Taco de Groot, became effective on 9 July 2018 and, in the case of Eva-Lotta Sjöstedt, became effective on 10 December 2019. No Director has a service contract with the Company, nor are any such service contracts proposed. 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 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.

7.5 No employees of the Manager have any service contracts with the Company.

7.6 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. The fees paid to the Directors in the year ended 30 September 2020 are set out in the table below. In addition, the Directors are entitled to be reimbursed for all reasonable expenses incurred in performing their duties. Directors' expenses for the year ended 30 September 2020 totalled £11,235. No other remuneration was paid or payable during the year to any Director. No element of the Directors' remuneration is performance related, nor does any Director have any entitlement to pensions, share options or any long-term incentive plans from the Company.

Director	Fee	Expenses	Total
Robert Orr	£70,000	£281	£70,281
Keith Mansfield	£45,000	£475	£45,475
Taco de Groot	£40,000	£5,168	£45,168
Eva-Lotta Sjöstedt[1]	£32,462	£5,311	£37,773
Total	**£187,462**	**£11,235**	**£198,697**

Note:

(1) Eva-Lotta Sjöstedt was appointed effective 10 December 2019.

7.7 The details of those companies and partnerships outside the Group of which the Directors are currently directors or partners, or have been directors or partners at any time within the five years prior to the date of this Prospectus, are as follows:

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 GmbH EQT Real Estate Partners Lembor Limited Barwight Limited Eddington Field Limited Adams Row Capital LLP M&G European Property Holding Company S.a.r.l. M&G European Secured Property Holding Company S.a.r.l.	Rockspring Property Investment Managers LLP Tishman Speyer Properties UK Limited RDI REIT P.L.C. Dementia UK Barnow Trading Ltd Barnes Rugby Football Club
Keith Mansfield	Albemarle Fairoaks Airport Limited Motorpoint Group PLC	Fairoaks Garden Village Limited PricewaterhouseCoopers LLP Tarsus Group plc RTSB Ltd

Name	Current directorships/partnerships	Past directorships/partnerships
Taco de Groot	EPP NV	Vastned Retail NV EurIndustrial NV Vereniging Dierenbescherming Nederland (Society for the Protection of Animals) Cortona Holdings B.V. M7 Barley LLP M7 Eastburn LLP M7 Lipp LLP
Eva-Lotta Sjöstedt	METRO AG Elisa Corporation	Georg Jensen A/S Georg Jensen Investment ApS Georg Jensen Retail A/S Georg Jensen Management LLP

7.8 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.

7.9 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

8. 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.

8.1 Placing Agreement

Pursuant to the Placing Agreement dated 19 February 2021 between the Company, the Manager, the Joint Bookrunners and Akur, 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 New Ordinary Shares under the Placing at the Issue Price and to procure subscribers for New 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 and Akur 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 their 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 and Akur 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 10 March 2021 (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 and Akur 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.

8.2 Initial 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 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 was entitled to a commission calculated by reference to the Initial Gross Issue Proceeds, together with reimbursement of all costs, charges and expenses of, or incidental to, the Initial Issue and/or IPO Admission incurred by them in connection with the IPO Issue (including the fees of Jefferies' and Kempen & Co's legal advisers up to a capped amount). In addition, Jefferies were 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 Company, the Directors and the Manager gave 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 the IPO Prospectus.

The Initial Placing Agreement is governed by English law.

8.3 **Investment Management Agreement**

The Company is party to an Investment Management Agreement with the Manager dated 14 June 2018 and amended on 27 November 2019 and 19 February 2021, pursuant to which the Manager has been appointed as the Company's UK 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 V (*Information on the Manager*) of this Prospectus.

8.4 **Depositary Agreement**

Pursuant to the depositary agreement dated 14 June 2018 between the Company, the Manager and the Depositary, with the Depositary is appointed as the Company's depositary for the purposes of the UK AIFMD. The Depositary 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 Depositary may delegate some of its custody functions to a custodian and some of its safekeeping duties in relation to other assets, in each case in accordance with applicable law.

Any party may terminate the Depositary Agreement by giving to the Depositary not less than six months' written notice. The agreement may also be terminated immediately by the Company and/or the Manager if the Depositary is in material breach of any of its obligations under the Depositary 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 Depositary is in an event of insolvency (or an analogous event); and (iii) the Depositary ceases to be authorised under applicable laws.

The Depositary Agreement provides that, by delegating its duties to a custodian, such custodian, and not the Depositary, will have possession and control of the "custody assets". As a result, the Depositary 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 Depositary of its liabilities and responsibilities under the Depositary Agreement.

In consideration of its services, the Depositary is entitled to receive a fee of €57,000 per annum.

The agreement may also be terminated immediately by notice by the Depositary if (i) the Company or the Manager is in material breach of any of the terms of the Depositary 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 UK AIFM of the Company without the consent of the Depositary.

The Depositary Agreement contains certain customary warranties, undertakings and indemnities by the Company and the Manager in favour of the Depositary.

The Depositary Agreement is governed by English law.

8.5 **Administration Agreement**

Pursuant to a master services agreement dated 2 October 2019 between the Company and the Administrator, the Administrator was appointed with effect from 1 May 2019 to provide certain investment administration, company secretarial and domiciliation and reporting and accounting 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 Administration Agreement has an initial term of two years from 1 May 2019 and will continue thereafter until terminated in accordance with the terms of the agreement. The Company may terminate the Administration Agreement at any time after the expiration of the initial term or any successive term by written notice served not less than 180 days prior to the expiration of the relevant term.

The Administration Agreement or any statement of work may be terminated by either party immediately in certain circumstances, including if the other party 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. The Administrator may also terminate the Administration immediately if the Company fails to make a payment when due to the Administrator and such failure continues for a period of 30 days of receipt of written notice requiring payment. Either party may terminate the Administration Agreement or any statement of work without cause by not less than 180 days prior notice to the other.

The Company has agreed to indemnify the Administrator against all third party claims arising out of or in connection with (i) the Administrator's services (except to the extent the Administrator has agreed to indemnify the Company), (ii) the Company's infringement of third party intellectual property rights, (iii) the Company's fraud, gross negligence or wilful misconduct or (iv) the Company's failure to comply with applicable laws (in the case of (ii), (iii) and (iv), except to the extent resulting from the Administrator's instructions, or the fraud, gross negligence or wilful misconduct or failure to comply with applicable law).

The Administrator has agreed to indemnify the Company and its affiliates against all third party claims to the extent such claims are as a result of the Administrator's infringement of third party's intellectual property rights, fraud, gross negligence or misconduct, failure to comply with applicable laws, except to the extent resulting from the Company's instructions, fraud, negligence or wilful misconduct or failure to comply with applicable law).

In consideration for its services, the Administrator is entitled to a base annual service fee of £75,000 together with a fee calculated by reference to the gross asset value of the Company:

Gross asset value (£ million)	**Annual Fee**
0 to 100	Base fee
100 to 250	3.5 bps
250 to 500	3.0 bps
500 to 1,000	2.5 bps
1,000 to 1,500	2.0 bps
Over 1,500	0.75 bps

Additional service fees are payable per asset (including property company entity) depending on the number of properties within the portfolio. The Company has also agreed to reimburse the Administrator for reasonable and properly incurred expenses in its delivery of the services.

The Administration Agreement and the statement of work are governed by English law.

8.6 **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.

8.7 **Receiving Agent Agreement**

Pursuant to the Receiving Agent Agreement dated 19 February 2021 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.

8.8 **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 notice 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.

8.9 **Revolving Credit Facility**

Pursuant to the revolving credit facility agreement (the "**Revolving Credit Facility**") dated 19 October 2018 as amended and restated on 28 March 2019 between, among others, (1) the Company as the borrower, (2) certain members of the Group as guarantors, (3) BNP Paribas, HSBC UK Bank plc, Bank of America Merrill Lynch International Designated Activity Company, Bank of China Limited, London Branch and Banco de Sabadell S.A. as lenders and (4) HSBC Bank plc as agent, the lenders have made available to the Company a facility up to €425,000,000 (the "**Facility**"). On the date of its execution, the Revolving Credit Facility originally provided for a facility of up to €200,000,000. However, since the date on which the Company originally entered into the Facility Agreement, each of Bank of America Merrill Lynch International Designated Activity Company, Bank of China Limited, London Branch and Banco de Sabadell S.A. have acceded to the Facility Agreement as a lender and provided additional commitments of €225,000,000 in aggregate. The Facility is available for general corporate and working capital purposes including (but not limited to) capital expenditure and/or acquisitions.

Revolving facility loans will be repaid (and redrawn) as applicable on each interest payment date under the Facility Agreement with the final repayment of any then outstanding revolving facility loan being made on the final termination date (the "**Termination Date**"). Following an extension of the facility in October 2020 by three of the five lenders, €100 million of the debt matures in 2023, €100 million in 2024 and the remaining €225 million in 2025.

The rate of interest on the Facility Agreement for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and EURIBOR (subject to a floor of zero). Margin is variable depending on the loan to value covenant calculation and whether the Company has been rated investment grade by one of Moody's Investor Services Limited, Standard & Poor's Rating Services or Fitch Ratings Ltd and ranges from 1.55 per cent to 2.20 per cent if the ratings condition is not satisfied and 1.20 per cent to 1.90 per cent if the ratings condition is satisfied. A commitment fee is payable on the aggregate undrawn and uncancelled amount of the Facility at the rate of 35 per cent of the applicable Margin. A utilisation fee is payable on the aggregate amount of Loans at the rate of: (i) 0.10 per cent per annum on each Loan for any day on which the aggregate amount of Loans outstanding on that day is more than zero but is less than or equal to 33.33 per cent. of the Facility; (ii) 0.20 per cent per annum on each Loan for any day on which the aggregate amount of Loans outstanding on that day is more than 33.33 per cent of the Facility but is less than or equal to 66.67 per cent of the Facility and (iii) 0.40 per cent per annum on each Loan for any day on which the aggregate amount of Loans outstanding on that day is more than 66.67 per cent of the Facility.

The Facility Agreement contains both positive and negative covenants.

8.10 **Agreement for the sale of purchase of all the shares in VGP (Park) España 2, S.L.U. (now known as Tritax Eurobox Barcelona S.L.U.)**

(a) ***Barcelona Propco SPA***

On 25 September 2018, Tritax Eurobox (Spain) Holdco, S.L.U. (the "**Barcelona Propco Buyer**"), a wholly owned subsidiary of the Company entered into a share sale and purchase agreement (the "**Barcelona Propco SPA**") with VGP Naves Industriales Peninsula, S.L.U. (the "**Barcelona Propco Seller**") for the sale and purchase of all the shares in VGP (Park) España 2, S.L.U. (subsequently renamed Tritax Eurobox Barcelona S.L.U.) ("**VGP Park 2**") which owns the logistic buildings in the municipality of the Llica d'Amunt (Barcelona), recorded as freehold in the name of VGP Park 2 in the Land Registry number 2 of Granollers, plot number 12,755 (the "**Barcelona Site**"). As part of the sale, the Company also acquired the intra group financing arrangements in place between VGP Park 2 and its indirect parent, VGP NV, pursuant to a separate agreement between the Seller and the Company. The final purchase price of €150 million consists

of the provisional purchase price, plus/minus adjustments as outlined in the Barcelona Propco SPA.

The Barcelona Propco Seller provided certain representations and warranties under the Barcelona Propco SPA and agreed to indemnify the Barcelona Propco Buyer for any damages arising as a result of (i) any of the Barcelona Propco Seller's warranties being false or inaccurate as of the date of the Barcelona Propco SPA and/or the non-compliance with its obligations under the Barcelona Propco SPA.

Pursuant to the Barcelona Propco SPA, the Company provided a guarantee to replace the guarantee provided by VGP NV to Punto FA S.L. to ensure the compliance with the obligations assumed by the Barcelona Propco Seller in relation to the development and extension of the Barcelona Site.

The Barcelona Propco SPA is governed by Spanish law.

(b) ***DMA***

VGP Park 2 and Punto Fa are party to an Extension and Lease of the Free Area Agreement dated 20 December 2016 pursuant to which VGP Park 2, as owner and landlord, committed to finance (subject to an agreed cap) the development of an extension of Phase I Warehouse (the "**Extension**") in the free area located next to the Phase I Warehouse (the "**Initial DMA**"). The development is being carried out by Punto Fa, and the final warehouse will be rented to Punto Fa once the construction is completed. VGP Park 2 is expected to recover the cost of financing the Extension through rental income from the Extension. On 11 November 2019, the parties entered into a new agreement with similar terms to the Initial DMA (the "**New DMA**"), which does not become effective until the certificate confirming readiness to commence the works is signed. The New DMA will replace the Initial DMA once it becomes effective. Construction is anticipated to start by Q2 2021.

8.11 **Agreement for the sale and purchase of all of the shares in Rumst Logistics NV, Rumst Logistics II NV, Rumst Logistics III NV, Panton Kortenberg Vastgoed NV and Pakobo NV**

(a) ***Bornem/Rumst SPA***

On 25 October 2018, Tritax Eurobox (Belgium) Holdco NV (the "**Purchaser**"), a wholly owned subsidiary of the Company, and the Company (as guarantor) entered into a share purchase agreement (the "**Bornem/Rumst SPA**") with SELP (Germany and Benelux) S.à r.l. and SELP (Belgium) S.à r.l. (the "**Sellers**") for the acquisition of the Sellers' Belgian logistics portfolio comprising logistic parks located Bornem and Rumst (the "**Belgian Assets**"). The Belgian Assets are held through five different Belgian group companies being (i) Rumst Logistics NV, (ii) Rumst Logistics II NV, (iii) Rumst Logistics III NV, (iv) Pakobo NV and (v) Panton Kortenberg Vastgoed NV and the consideration is apportioned between each the different group companies. Completion of the acquisition occurred on the date of signing of the Bornem/Rumst SPA.

The total purchase price for the corporate acquisition was approximately €84.1 million.

The Company, as guarantor, gives certain representations and warranties in relation to itself as at completion and undertakes to indemnify and hold the Sellers harmless, subject to certain customary limitations, for (i) any loss incurred by the Sellers as result of any representations or warranties granted by the Company not being true or accurate, and (ii) any loss incurred by the Sellers as result of any breach by the Purchaser of its obligations or undertakings under the Bornem/Rumst SPA and the ancillary documentation.

The Sellers give customary representations and warranties in relation to the Belgian Assets and the Belgian property companies on a joint and several basis as at completion.

The Bornem/Rumst SPA is governed by Belgian law.

(b) ***Sale of Bornem Plot 3***

By way of a deed of sale concluded on 13 March 2020, Panton Kortenberg Vastgoed NV ("**Panton**") sold to Resolve NV a plot of land, located at "Klein Mechelen" ("**Plot 3**").

The total proceeds, after deduction of transaction costs, amounted to €2.32 million. Plot 3 was sold (i) with all its encumbering and governing easements, permanent and non-permanent, visible and invisible easements with which it might be encumbered or favoured and (ii) in its present conditions with all its visible and hidden defects, and without any guarantees of any kind, save for the guarantees required by law.

The deed of sale is governed by Belgian law.

8.12 **Agreement for the sale and purchase of shares in Dietz Logistik 25. Grundbesitz GmbH (now known as Tritax EuroBox (Bochum) Propco GmbH)**

On 6/7 November 2018, the Company entered into a sale and purchase agreement (the "**Bochum Propco SPA**") with Dietz Holding GmbH (the "**Bochum Propco Seller**"), pursuant to which the Bochum Propco Seller agreed to sell, and the Company agreed to purchase, 94.9 per cent of the share capital (the "**Bochum Shares**") in Dietz Logistik 25. Grundbesitz GmbH (now known as Tritax EuroBox (Bochum) Propco GmbH) ("**Bochum Propco**"). The remaining 5.1 per cent of shares in Bochum Propco continues to be held by the Bochum Propco Seller. Bochum Propco is the registered owner of a plot of land and the logistics building and facilities (including parking spaces) comprising the Bochum asset. Further details on the Bochum asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company also agreed to pay an amount equal to the amount outstanding under the existing bank facility of Dietz Logistik 25. Grundbesitz GmbH (together with any accrued interest and prepayment fees) for the repayment of such facility, and to acquire the outstanding shareholder loan granted by the Bochum Propco Seller to Bochum Propco.

Customary warranties by means of an independent guarantee promise (*selbständiges Garantieversprechen*) were provided by the Company relating to its capacity and authority, and by the Bochum Propco Seller relating to its capacity and authority, Bochum Propco and its shares, and the assets and property owned by Bochum Propco, including the Bochum asset. The Bochum Propco Seller agreed to indemnify the Company in respect of losses arising out of breaches of the warranties, subject to certain customary limitations.

The Company agreed to pay a total consideration representing the percentage of the 'company value' and the proportion of the shares sold to the Company compared to the entire registered capital in Bochum Propco. The 'company value' was calculated by reference to the agreed value of the Bochum asset, totalling approximately €38.7 million (subject to adjustments as outlined in the Bochum Propco SPA).

The Bochum Propco SPA is governed by the laws of the Federal Republic of Germany.

The Company and the Bochum Propco Seller separately entered into a shareholders and option agreement dated 6/7 November 2018, pursuant to which the Bochum Propco Seller was granted a put option to sell, and the Company was granted a call option to purchase, the remaining shares in Bochum Propco held by the Bochum Propco Seller. The agreement also include provisions regulating their legal relationships and customary drag and tag rights.

8.13 **Agreement for the sale and purchase of shares in Dietz Logistik 33. Grundbesitz GmbH**

On 13 June 2019, the Company entered into a share purchase agreement (the "**Hammersbach SPA**") with Dietz pursuant to which Dietz agreed to sell, and the Company agreed to purchase, 89.9 per cent of the share capital in Dietz Logistik 33. Grundbesitz GmbH (the "**Hammersbach Target**"). The remaining 10.1 per cent of shares in the Hammersbach Target continues to be held by Dietz. The Hammersbach Target is the registered owner of a plot of land and the logistics building (including office and social areas and outdoor facilities) comprising the Hammersbach asset. Further details on the Hammersbach asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company also agreed to pay an amount equal to the amount outstanding under the existing bank facility of Dietz Logistik 33. Grundbesitz GmbH (together with any accrued interest and prepayment fees) for the repayment of such facility, and to acquire the outstanding shareholder loan granted by Dietz to the Hammersbach Target.

Customary warranties by means of an independent guarantee promise (*selbständiges Garantieversprechen*) were provided by the Company relating to its capacity and authority, and by Dietz relating to its capacity and authority, the Hammersbach Target and its shares, and the

assets and property owned by the Hammersbach Target, including the Hammersbach asset. Dietz agreed to indemnify the Company in respect of losses arising out of breaches of the warranties, subject to certain customary limitations.

The Company agreed to pay a total consideration representing the percentage of the 'company value' and (a) the proportion of the shares sold to the Company compared to the entire registered capital in the Hammersbach Target and (b) an agreed fixed adjustment to reflect the implication of the rental guarantee and the rent free period. Dietz agreed to make payments to the Hammersbach Target during the period from the date of completion to the expiry of the rent-free period in accordance with the terms and conditions of a separate rental guarantee agreement. The 'company value' was calculated by reference to the agreed value of the Hammersbach asset, totalling approximately €50.3 million (subject to adjustments as outlined in the Hammersbach SPA).

The Hammersbach SPA is governed by the laws of the Federal Republic of Germany.

The Company and Dietz separately entered into a shareholders and option agreement dated 13 June 2019, pursuant to which Dietz was granted a put option to sell, and the Company was granted a call option to purchase, the remaining shares in the Hammersbach Target held by Dietz. The agreement also include provisions regulating their legal relationships and customary drag and tag rights.

8.14 **Agreement for the sale and purchase of certain shares in Dietz Logistik 38. Grundbesitz GmbH (now known as Tritax EuroBox (Peine) Propco GmbH)**

On 29 October 2018, the Company entered into a share purchase agreement (the "**Peine Propco SPA**") with Dietz, pursuant to which Dietz agreed to sell, and the Company agreed to purchase, 94.9 per cent of the share capital in Dietz Logistik 38. Grundbesitz GmbH (now known as Tritax EuroBox (Peine) Propco GmbH) ("**Peine Propco**"). The remaining 5.1 per cent of shares in Peine Propco continues to be held by Dietz. Peine Propco is the registered owner of two plots of land and the logistics building (including storage areas for dangerous goods and outdoor facilities) comprising the Peine asset. Further details on the Peine asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company also agreed to pay an amount equal to the amount outstanding under the existing bank facility of Dietz Logistik 38. Grundbesitz GmbH (together with any accrued interest and prepayment fees) for the repayment of such facility, and to acquire the outstanding shareholder loans granted by Dietz to Peine Propco.

Customary warranties by means of an independent guarantee promise (*selbständiges Garantieversprechen*) were provided by the Company relating to its capacity and authority, and by Dietz relating to its capacity and authority, Peine Propco and its shares, and the assets and property owned by Peine Propco, including the Peine asset. Dietz agreed to indemnify the Company in respect of losses arising out of breaches of the warranties, subject to certain customary limitations.

The Company agreed to pay a total consideration which represents the percentage of the 'company value' and the proportion of the shares sold to the Company compared to the entire registered capital in Peine Propco. The 'company value' was calculated by reference to the agreed value of the Peine asset, totalling approximately €86 million (subject to adjustments as outlined in the Peine Propco SPA).

The Peine Propco SPA is governed by the laws of the Federal Republic of Germany.

The Company and Dietz separately entered into a shareholders and option agreement dated 29 October 2018, pursuant to which Dietz was granted a put option to sell, and the Company was granted a call option to purchase, the remaining shares in Peine Propco held by Dietz. The agreement also include provisions regulating their legal relationships and customary drag and tag rights.

8.15 **Agreement for the sale and purchase of an undeveloped property in Wunstorf**

(a) ***Wunstorf SPA***

On 21 November 2018, Tritax Eurobox (Wunstorf) Holdco Limited ("**Wunstorf Holdco**") entered into a sale and purchase agreement (the "**Wunstorf SPA**") with

Entwicklungsgesellschaft Gewerbepark Wunstorf-Süd mbH (the "**Wunstorf Seller**") to acquire a property consisting of an undeveloped area still to be surveyed with a size of approx. 63,722 sqm (current plot 7/17) approximately €27.5 million to fund the acquisition and the construction of the property (the "**Wunstorf Acquisition**").

Maturity of the purchase price of the Wunstorf Acquisition was conditional on the satisfaction of the following conditions:

- granting of a legally binding building permit (to be confirmed by the parties vis-à-vis the notary);
- confirmation by the municipality that the legal right of first refusal has been waived;
- the survey by the land registry office has successfully been carried out and the property has been registered in a separate land register excerpt.

Wunstorf Holdco has waived the registration of a priority notice of conveyance in its favour due to the fact that the Wunstorf Seller is owned in part by the city of Wunstorf, who, as a public law body, is legally bound to its contractual obligations.

The rights of Wunstorf Holdco due to material defects are excluded with the exception of the following:

- claims for damages due to injury to body, life or health, provided that the Wunstorf Seller is responsible for the breach of duty;
- compensation for other damages based on an intentional or grossly negligent breach of duty by the Wunstorf Seller or his vicarious agents (Erfüllungsgehilfen);
- in the case of defects for which the Wunstorf Seller is intentionally responsible or which it has fraudulently concealed.

Pursuant to the terms of the Wunstorf SPA, the Wunstorf Seller has given certain warranties such as no defect of title, no edificial charges or other encumbrances and no lease agreements exist in relation to the property as well as a number of further standard real estate warranties. The liability of the Wunstorf Seller is not capped.

The Wunstorf SPA contains an obligation to build a logistics hall with office and social wing as well as yard and ancillary areas for the purpose of commercial settlement of the company HAVI Logistics GmbH with a total area of at least 13,000 sqm, pursuant to the stipulations of the valid zoning plan No. 6-39 "Luther-Forst-West", within three years after conclusion of the Wunstorf SPA. In case Wunstorf Holdco does not comply with the above building obligation, it is obliged to retransfer the property step by step against reimbursement of the entire purchase price plus compensation for use back to the Wunstorf Seller.

The Wunstorf SPA is governed by the laws of the Federal Republic of Germany.

(b) ***Wunstorf DMA***

On 31 October 2018, Wunstorf Holdco entered into a development management agreement (the "Wunstorf DMA") with Verdion GmbH ("**Verdion**") pursuant to which Verdion agreed to provide certain services to implement and deliver the redevelopment of the Wunstorf asset as envisaged by the lease with HAVI Logistics GmbH dated 29 October 2018. Verdion is required to use reasonable endeavours to procure that each contractor complies with its obligations to remedy all defects in the redevelopment works identified.

Either party may terminate the Wunstorf DMA immediately by written notice in certain circumstances, including in the event of (a) a material breach by the other party of its obligations under the agreement (which is not remedied within 30 working days of such breach having been notified), (b) a breach or breaches of the agreement by the other party which, individually or cumulatively, would permit the terminating party to treat the agreement as repudiated by breach as a matter of law, (c) an insolvency event in relation to the other party, and/or (d) a breach involving a dishonest, fraudulent or criminal act on the part of the other party.

The Wunstorf DMA is governed by English law.

8.16 **Agreement for the sale and purchase of property in Passo Corese, Rome**

On 16 October 2018, Savilles Investment Management SGR S.p.A. ("**Savills SGR**"), acting as management company of Minerva Fondo di Investimento Alternativo Immobiliare Riservato (the "**Rome Asset Purchaser**"), entered into a sale and purchase agreement (the "**Rome Asset SPA**") with VAILOG S.r.l. (the "**Rome Asset Seller**"), pursuant to which the Rome Asset Seller agreed to sell, and the Rome Asset Purchaser agreed to purchase, its surface rights over certain plots of land in Passo Corese (and accordingly its rights to the logistics use building and ancillary spaces built on such land) comprising the Rome asset for a duration of 99 years commencing March 2009, and renewable for a further 99 years. The Rome Asset Seller also agreed to transfer to the Rome Asset Purchaser its rights under the lease agreement with Amazon Italia Logistica S.r.l. Further details on the Rome asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Rome asset is subject to certain covenants, including the requirement for the property to be maintained in compliance with specified town planning rules and regulations and technical prescriptions. In addition, any variation to the activities carried out at the property, and a subsequent lease or transfer of ownership of the property will require the prior consent of the Consortium for the Industrial Development of Rieti Province. The Rome Asset Seller provided certain declarations and guarantees relating to the property.

The total consideration payable for the acquisition of the rights relating to the Rome asset was €118 million (together with VAT and other statutory taxes).

The Rome Asset SPA is governed by the laws of Italy.

Savills SGR entered into the Rome Asset SPA on behalf of the Rome Asset Purchaser, and the rights and obligations arising from the Rome Asset SPA are exclusively those of the Rome Asset Purchaser.

8.17 **Agreement for the sale and purchase of property in Strykow, Lodz**

On 21 December 2018, Nestral sp. z o.o. (subsequently renamed Tritax Eurobox (Poland) Propco sp. z o.o. (the "**Lodz Asset Purchaser**"), a wholly-owned subsidiary of the Company entered into a preliminary sale and purchase agreement (the "**Preliminary SPA**") with PDC Industrial Center 45 sp. z o.o. (the "**Lodz Asset Seller**") pursuant to which the Lodz Asset Seller agreed to conditionally sell certain plots of land located in Strykow, Lodz, together with the office and warehouse building, facilities and all other structures erected thereon, comprising the First Lodz Asset. Further details on the First Lodz Asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Lodz Asset Seller also conditionally agreed, among other things, to assign its rights and obligations under the collateral delivered by the tenant of the property under the lease, and construction collateral and construction quality warranties given to the Lodz Asset Seller relating to the building at the Lodz site, and to grant consent for the transfer to the Lodz Asset Purchaser of any existing permits relating to ongoing building works on the Lodz site (including the expansion of the existing building). Following satisfaction of the conditions precedent under the Preliminary SPA, the Lodz Asset Purchaser and the Lodz Asset Seller entered into the final sale and purchase agreement on 12 April 2019 to effect the sale and purchase of the First Lodz Asset (the "**Final SPA**"), and completion of the acquisition occurred on 12 April 2019.

Customary representations and warranties were given by the Lodz Purchaser relating to its capacity and authority and by the Lodz Seller relating to its capacity and authority and the Lodz asset. The Company has arranged for warranty and indemnity liability insurance covering claims for breaches of warranties by the Lodz Seller under the Preliminary SPA and the Final SPA.

The total consideration payable for the acquisition of the Lodz asset (excluding purchaser's costs) was €55 million.

The Preliminary SPA and the Final SPA are governed by Polish law.

8.18 **Agreement for the sale and purchase of shares in CLI Real Estate I GmbH (now known as Tritax Eurobox (Bremen I) Propco GmbH) and Dietz Logistik 47. Grundbesitz GmbH (now known as Tritax Eurobox (Bremen II) Propco GmbH)**

On 23 September 2019, the Company entered into a sale and purchase agreement (the "**Bremen Propco SPA**") with Dietz pursuant to which Dietz agreed to sell, and the Company agreed to purchase, 89.9 per cent of the shares in each of CLI Real Estate I GmbH and Dietz Logistik 47. Grundbesitz GmbH (together, the "**Bremen Propcos**"). The remaining 10.1 per cent of the shares in each of the Bremen Propcos is held by Dietz Beteiligungen GmbH ("**Dietz Beteiligungen**"). The Bremen Propcos are the registered owners of the plots of land and facilities comprising the Bremen asset. Further details on the Bremen asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company also agreed to pay an amount equal to the amount outstanding under the existing bank facility of Dietz Logistik 47. Grundbesitz GmbH (together with any accrued interest and prepayment fees) for the repayment of such facility, and to acquire the outstanding shareholder loan granted by Dietz to CLI Real Estate I GmbH.

Customary warranties by means of an independent guarantee promise (*selbständiges Garantieversprechen*) were provided by the Company relating to its capacity and authority, and by Dietz relating to its capacity and authority, the Bremen Propcos and their shares, and the assets and property owned by the Bremen Propcos, including the Bremen asset. Dietz agreed to indemnify the Company in respect of losses arising out of breaches of the warranties, subject to certain customary limitations. The Company has arranged for warranty and indemnity liability insurance covering claims for breaches of warranties by Dietz under the Bremen Propco SPA.

The Company agreed to pay a total consideration which represents the percentage of the 'company value' and the proportion of the shares sold to the Company compared to the entire registered capital in the Bremen Propcos. The 'company value' was calculated by reference to the agreed value of the Bremen asset, totalling €60.3 million (subject to adjustments as outlined in the Bremen Propco SPA).

The Bremen Propco SPA is governed by the laws of the Federal Republic of Germany.

The Company and Dietz Beteiligungen separately entered into a shareholders and option agreement dated 23 September 2019, pursuant to which Dietz Beteiligungen was granted a put option to sell, and the Company was granted a call option to purchase, the remaining shares in each of the Bremen Propco held by Dietz Beteiligungen. The agreement also include provisions regulating their legal relationships and customary drag and tag rights.

8.19 **Agreement for the sale and purchase of shares in VWLD Breepark B.V. (now known as Tritax Eurobox (Breda) PropCo B.V.**

On 20 December 2019, the Company entered into a sale and purchase agreement (the "**Breda Propco SPA**") with Euroclub III Holding S.a.r.l., Volkerwessels Logistics Development B.V. and Volkerwessels Bouw & Vastgoedontwikkeling Nederland B.V. (together, the "**Breda Propco Sellers**") pursuant to which the Breda Propco Sellers agreed to sell, and the Company agreed to purchase, all of the issued share capital of VWLD Breepark B.V. ("**Breda Propco**"). Breda Propco is the owner of the land and building comprising the Breda asset. Further details on the Breda asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company also agreed to pay an amount equal to the amounts outstanding under the existing bank facility of Breda Propco and shareholder loans granted by the Breda Propco Sellers to Breda Propco, for the repayment of such loans.

Customary warranties (garanderen) were provided by the Company relating to its capacity and authority, and by the Breda Propco Sellers relating to their respective capacity and authority, Breda Propco and its shares, and the assets and property owned by Breda Propco, including the Breda asset. The Breda Sellers agreed to indemnify the Company in respect of losses arising out of breaches of the warranties, subject to certain customary limitations. The Company has arranged for warranty and indemnity liability insurance covering claims for breaches by the Breda Propco Sellers of their warranties under the Breda Propco SPA. Volkerwessels Logistics Development B.V. separately granted certain tax indemnities in favour

of the Company, subject to agreed limitations. The Company may elect for any such payment to be made to Breda Propco instead.

The total consideration payable under the Breda Propco SPA was approximately €50.3 million, subject to adjustments as outlined in the Breda Propco SPA.

The Breda Propco SPA is governed by Dutch law.

8.20 **Agreement for the sale and purchase of shares in Central Logistics Investment sp. z o.o.**

(a) ***CLI SPA***

On 31 January 2020, the Company entered into a sale and purchase agreement (the "**CLI SPA**") with Logistics Platform B.V. (the "**CLI Seller**") pursuant to which the CLI Seller agreed to sell, and the Company agreed to purchase, the entire issued share capital of Central Logistics Investment sp. z o.o. ("**CLI**"). CLI owns certain plots of land in Strykow, Lodz and the two warehouse buildings on the land (the "**CLI Property**") comprising the second Lodz asset. Further details on the second Lodz asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus. The Company also agreed to pay an amount equal to the amounts outstanding under the existing bank facility of CLI and the shareholder loan granted by the CLI Seller to CLI for the purposes of repaying amounts owed thereunder.

Customary representations and warranties were provided by the Company relating to its capacity and authority, and by the CLI Seller relating to its capacity and authority, CLI and its shares, and the assets and property owned by CLI, including the CLI Property. Indemnities were provided in respect of losses arising out of breaches of the representations and warranties, subject to certain customary limitations. The Company has arranged for warranty and indemnity liability insurance covering claims for breaches of warranties by the CLI Seller under the CLI SPA.

The total consideration payable under the CLI SPA was €53.3 million, subject to adjustments as outlined in the CLI SPA.

The CLI SPA is governed by Polish law.

(b) ***CLI DMA***

On 31 January 2020, CLI entered into a development management agreement with Mfuko sp. z o.o. ("**Mfuko**") (the "**CLI DMA**"), pursuant to Mfuko was appointed as development manager responsible for the development of a new warehouse building on the undeveloped part of the second Lodz asset, adjacent to Building 2, including obtaining the permits necessary to carry out the project, as well as rendering the initial letting of any premises of the building to initial tenants.

CLI is entitled to terminate the CLI DMA immediately in certain circumstances, including in the event Mfuko stops performing the services as a result of the force majeure, in the delay of delivery of the project and the insolvency of Mfuko. Mfuko is entitled to terminate the CLI DMA immediately in the event CLI purposely delays the development of the project or CLI delays providing Mfuko with relevant information as a result of which the project is delayed.

Mfuko has agreed to indemnify CLI from against any losses in any matter related to any failure of Mfuko, its agents or employees to properly perform any of its obligations under the CLI DMA, or to any acts of Mfuko beyond the scope of its authority or to any negligence of Mfuko.

The CLI DMA is governed by Polish law.

8.21 **Agreement for the sale and purchase of shares in LCP Nivelles DC NV**

On 1 December 2020, the Company entered into a sale and purchase agreement (the "**Nivelles SPA**") with LCP Holdco Lux S.à r.l. and LCP Belgium NV (together, the "**LCP Nivelles Sellers**"), pursuant to which the LCP Nivelles Sellers agreed to sell, and the Company agreed to purchase, the entire issued share capital of LCP Nivelles DC NV ("**LCP Nivelles**"). Following satisfaction of the conditions precedent, the acquisition completed on 29 January 2021. LCP Nivelles is the owner of two parcels of land and an under-construction logistics facility on such

land, comprising the Nivelles asset. The Nivelles asset reached practical completion by mid-December 2020. Further details on the Nivelles asset are set out in paragraph 3 of Part III (*Current Portfolio*) of this Prospectus.

The Company has agreed to pay (or LCP Nivelles will pay) an amount equal to the amount outstanding (together with accrued interest) under an intercompany loan from LCP Holdco Lux S.à r.l. to LCP Nivelles. The Company has also agreed to pay (or LCP Nivelles will pay), an amount equal to the amount outstanding (together with accrued interest) under an existing bank facility to LCP Nivelles, for the purposes of repaying amounts owed thereunder.

Customary representations and warranties were provided by the LCP Nivelles Sellers relating to their capacity and authority, the business and shares of LCP Nivelles, and the assets and property owned by LCP Nivelles (including the Nivelles asset). The LCP Nivelles Sellers agreed to indemnify the Company in respect of losses arising out of breaches of representations and warranties given by them, subject to certain customary limitations.

The LCP Nivelles Sellers agreed to indemnify the Company (or, at the election of the Company, LCP Nivelles) in respect of losses arising out of the execution and evolution of certain construction works at the Nivelles asset, subject to certain customary limitations.

The consideration payable under the Nivelles SPA was €31.2 million, subject to adjustments as outlined in the Nivelles SPA.

The Nivelles SPA is governed by Belgian law.

9. RELATED PARTY TRANSACTIONS

Save as disclosed in Note 10 to the 2019 Financial Statements and Note 10 to the 2020 Financial Statements, which are incorporated by reference in Part VII (*Historical Financial Information*) of this Prospectus, the Company has not entered into any related party transactions in the period since incorporation of the Company to the Latest Practicable Date and requiring disclosure under IFRS.

10. 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 Group's financial position or profitability.

11. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

12. NO SIGNIFICANT CHANGE

There has been no significant change in the financial position of the Group since 30 September 2020, being the date to which the latest financial information has been prepared.

13. 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 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.

14. 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 New Ordinary Shares will 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.

15. CONSENT

Jones Lang LaSalle Limited is a private limited company registered in England with registered number 01188567 and its registered office is 30 Warwick Street, London W1B 5NH. Jones Lang LaSalle has given and has not withdrawn its written consent to the inclusion in this Prospectus of its name, statements from its report in Part IX (*Valuation Report*) 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 5.3.2R(2)(f) of the Prospectus Regulation Rules. Jones Lang LaSalle is a member of the Royal Institute of Chartered Surveyors in England and Wales and has no material interest in the Group. JLL was incorporated in England and Wales on 25 October 1974 under the Companies Acts 1948 to 1967.

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

The following table shows the consolidated gross indebtedness of the Group as at 31 December 2020. The capitalisation figures have been extracted from the underlying accounting records of the Group as at 31 December 2020. The indebtedness figures have been extracted from the underlying accounting records of the Group as at 31 December 2020.

	As at 31 December 2020 (€m) (Unaudited)
Capitalisation[1]	
Share capital	4.23
Legal reserve[2]	131.24
Total	**135.47**

Notes:

(1) Capitalisation does not include retained earnings.

(2) Legal reserve comprises the share premium reserve.

	As at 31 December 2020 (€m) (Unaudited)
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured[1]	(373.41)

Note:

(1) Unguaranteed/unsecured non-current debt comprises loans and borrowings.

The following table shows the consolidated Group net financial indebtedness as at 31 December 2020:

	As at 31 December 2020 (€m) (Unaudited)
Cash and cash equivalent[1]	62.89
Trading securities	–
Liquidity	**62.89**
Current Financial Receivable	0.06
Current bank debt	–
Current portion of non-current debt	–
Other current financial debt	–
Current financial receivable/(debt)	**0.06**
Net current financial indebtedness	**62.95**
Non-current bank loans	(373.41)
Other non-current loans	–
Non-current financial indebtedness	**(373.41)**
Net financial indebtedness	**(310.46)**

Note:

(1) All cash held under the Italian subsidiaries fund are subject to local dividend distribution rules which mean that dividends can only be paid twice a year. The amount of cash held in Italy as at 31 December 2020 was €1.8 million.

As at 31 December 2020, the Company had no material indirect or contingent indebtedness.

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.

Any new information with respect to the Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after this date of this Prospectus will be made available on the Company's website, www.tritaxeurobox.co.uk.

19. AUDITOR

The Company's statutory auditor is KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL, who has audited the consolidated financial statements of the Group for the 15 months ended 30 September 2019 and for the financial year ended 30 September 2020. KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.

20. 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.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection in electronic form and will be available on the Company's website at www.tritaxeurobox.co.uk for a period of 12 months from the date of publication of this Prospectus:

(a) the Memorandum of Association and Articles of Association of the Company;

(b) the Valuation Report of Jones Lang LaSalle set out in Part IX (*Valuation Report*) of this Prospectus;

(c) the 2019 Annual Report and the 2020 Annual Report;

(d) the consent letter referred to in paragraph 15 of this Part X (*Additional Information*) of this Prospectus; and

(e) a copy of this Prospectus.

22. PERIODIC DISCLOSURES

The Manager is required to periodically disclose to Shareholders certain information pursuant to the UK AIFMD and other applicable laws. Since the date of the prospectus used for the IPO, there has been no material changes to the information the Manager is required to disclose pursuant to article 23 of the AIFMD; none of the Company's assets are subject to special arrangements arising from their illiquid nature; there are no new arrangements for managing the Company's liquidity; the risk profile of the UK AIF has not changed and is set out in the KID and has been calculated in accordance with the PRIIPs Regulation; and the Manager has risk management systems in place to manage and mitigate the risks to the Company, which are detailed in this Prospectus (for example, investment diversification rules, restrictions and limits, and the use of derivates to hedge against interest rate and currency risks).

PART XI

TERMS AND CONDITIONS OF THE PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

The New Ordinary Shares will be offered to institutional and other sophisticated investors pursuant to the Placing. 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 & Co 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 10 March 2021 (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; and (c) Jefferies or Kempen & Co 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 & Co, 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 or Sterling equivalent of the applicable Placing Programme Price announced by the Company through a Regulatory Information Service). 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. The commitments of the Placees are subject to scale down on such basis as the Company (in consultation with Jefferies, Kempen & Co and the Manager) may determine.

3. PAYMENT FOR SHARES

Ordinary Shares are available under the Placing at a price of 103 pence per Ordinary Share. Participants in the Placing may elect to subscribe for Ordinary Shares in Sterling at the Issue Price or 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.

Ordinary Shares and/or C Shares will be available under the Placing Programme at the relevant Placing Programme Price. Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Placing Programme, which will be in Sterling or Euro, will be calculated by reference to the prevailing Basic Net Asset Value per Ordinary Share at the time of issue. 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 or such other Placing Programme Price as may be notified by the Company via a Regulatory Information Service.

The Placing Programme Price will be payable in Sterling or Euro (at the Placee's election) and the GBP/EUR exchange rate used to convert the Placing Programme Price will be notified by the Company via a Regulatory Information Service prior to each Subsequent Admission.

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 & Co. 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 & Co, 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 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 & Co 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 & Co 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 & Co;

(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;

(k) if it is a resident of Canada, it has reviewed and acknowledges the text in the paragraph 6.5 of Part XII (*Terms and Conditions of the Open Offer*) this Prospectus, and confirms the accuracy of the deemed representations of such Placees set out therein in the paragraph entitled "*Representations of Canadian Purchasers*";

(l) if it is a person located in the Isle of Man, it is a person whose ordinary business activities involves it in acquiring, holding, managing or disposing of shares for the purpose of his business;

(m) if it is within, or (where applicable) a resident of, the Republic of South Africa, that (i) it is a person falling within one or more of 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 to the public' (as defined in the SA Companies Act) for the sale of or subscription for, or the solicitation of an offer to buy and/or to subscribe for shares; (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; (vii) it has complied and will comply with all relevant South African exchange control regulations that may be applicable to it in regard to the Placing and/or the Placing Programme;

(n) if it is a resident in the EEA, it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation, or is a person to whom the Shares may lawfully be marketed under the EU AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;

(o) in the case of any Shares acquired by an investor as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (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 EU Prospectus Regulation, 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 EU Prospectus Regulation as having been made to such persons;

(p) 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;

(q) 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;

(r) 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;

(s) 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;

(t) 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;

(u) 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;

(v) 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;

(w) 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;

(x) 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;

(y) 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);

(z) 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 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;

(aa) if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;

(bb) it acknowledges that none of Jefferies, Kempen & Co, 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 & Co or any of their respective affiliates and that none of Jefferies, Kempen & Co 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;

(cc) 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 & Co. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

(dd) it irrevocably appoints any Director and any director of Jefferies and any director of Kempen & Co 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;

(ee) 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 Main Market for any reason whatsoever then none of the Company, the Manager, Jefferies or Kempen & Co 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;

(ff) 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;

(gg) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK 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;

(hh) 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;

(ii) 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, as amended from time to time) (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 county in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(jj) due to anti-money laundering and the countering of terrorist financing requirements, Jefferies, Kempen & Co 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 & Co and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies, Kempen & Co 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;

(kk) Jefferies, Kempen & Co 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);

(ll) the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Jefferies, Kempen & Co, 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 & Co and the Company;

(mm) where it or any person acting on behalf of it is dealing with Jefferies or Kempen & Co, any money held in an account with Jefferies or Kempen & Co 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 & Co to segregate such money, as that money will be held by Jefferies or Kempen & Co under a banking relationship and not as trustee;

(nn) any of its clients, whether or not identified to Jefferies or Kempen & Co, will remain its sole responsibility and will not become clients of Jefferies or Kempen & Co for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

(oo) it accepts that the allocation of Shares shall be determined by the Company (in consultation with Jefferies, Kempen & Co 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

(pp) 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 & Co, 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 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 & Co, 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 & Co 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 paragraphs 7.1 and 8.1 of Part I (*Information on the Issue and 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 8.1 of Part IX (*Additional Information*) of this Prospectus.

PART XII

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in one or more classes of shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme. In the case of a joint application, references to you in these terms and conditions are to each of you and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the application form for the open offer (the "**Open Offer Application Form**") or sending a USE instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 5.30 p.m. on 17 February 2021. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 19 February 2021 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible on 22 February 2021. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 5 March 2021, with Admission and commencement of dealings in New Ordinary Shares expected to take place at 8.00 a.m. on 10 March 2021.

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

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 84,545,454 New Ordinary Shares *pro rata* to their current holdings at the Issue Price of 103 pence per New Ordinary Share in accordance with these terms and conditions.

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

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 19 February 2021, being the ex-entitlement date, is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for New Ordinary Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), an aggregate amount of 84,545,454 New Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price (payable in full on application and free of all expenses) *pro rata* to their holdings of Existing Ordinary Shares, on the basis of:

1 Open Offer Share for every 5 Existing Ordinary Shares on the Record Date.

Applications by Qualifying Shareholders made and accepted in accordance with these terms and conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement. Applicants under the Open Offer may subscribe for Ordinary Shares in Sterling only.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 5 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

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

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

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

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

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

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

Applications under the Excess Application Facility will be allocated, in the event of over-subscription, *pro rata* to Qualifying Shareholders' applications under the Excess Application Facility. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and under the Excess Application Facility and the Placing is oversubscribed, such Open Offer Shares may at the Directors' discretion be allocated to subscribers under the Placing.

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

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

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible on 22 February 2021.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

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

(a) Admission occurring by 8.00 a.m. (London time) on 10 March 2021 (or such later date as the Company, the Manager and the Joint Bookrunners may agree); and

(b) the Placing Agreement becoming otherwise unconditional in all respects (save as to Admission) and not being terminated in accordance with its terms before Admission becomes effective.

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

No temporary documents of title will be issued. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form in the week commencing 22 March 2021. In respect of those Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in uncertificated form, the New Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 10 March 2021.

4. PROCEDURE FOR APPLICATION AND PAYMENT

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

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

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

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 5 March 2021. The New Ordinary Shares are expected to be issued on 10 March 2021. After such date, the New Ordinary Shares will be in registered form, freely transferable by written instrument of transfer in the usual common form, or if they have been issued in or converted into, uncertificated form, in electronic form under the CREST system. **Qualifying Shareholders who do not want to apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.**

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

(a) ***General***

Subject as provided in paragraph 6 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box A. It also shows the maximum number of New Ordinary Shares for which they are entitled to apply under the Open Offer (other than the Excess Application Facility), as shown by the total number of

Open Offer Entitlements allocated to them set out in Box B. Box C shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Existing Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than 5 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these terms and conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box E of the Open Offer Application Form.

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

(b) ***Bona fide market claims***

Applications to acquire New Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 3 March 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire New Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any other Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

(c) ***Excess Application Facility***

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box E of the Open Offer Application Form. The maximum number of New Ordinary Shares to be allotted under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (i) the maximum size of the Issue; less (ii) New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. Applications under the Excess Application Facility will therefore only be satisfied to the extent that: (i) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; and (ii) fractional entitlements have been aggregated and made available under the Excess Application Facility.

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

Excess Application Facility. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

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

(d) ***Application procedures***

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the New Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms should be returned by post Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH (who will act as Receiving Agent in relation to the Open Offer) so as to be received by Computershare by no later than 11.00 a.m. on 5 March 2021, after which time Open Offer Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

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

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

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate interest bearing bank account with any interest being retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

Source Of Funds documents are required and must be provided with the application. An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a bank statement in the name of the applicant, clearly identifying the applicant as an account holder and showing the payment to Computershare's account and clearly referenced as being paid to Computershare or in respect of the Open Offer. If that document is not readily available, Computershare will accept a PDF or JPEG scan copy of an online bank statement or transaction history which clearly shows the account holder name, account number and sort code, and the application amount as a transaction which

allows Computershare to identify the monies as coming from a UK account in the applicant's name (note that a JPEG will only be accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition).

Computershare may carry out additional checks in such instances if deemed necessary for the purposes of the regulations. Original documents will be returned by post at your risk.

Computershare will also accept an authorised written instruction from the applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

You should note that any delay in providing sufficient proof as required by the Receiving Agent will delay receipt of your shares in the Company.

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

(i) Open Offer Application Forms received after 11.00 a.m. on 5 March 2021; or

(ii) applications in respect of which remittances are received before 11 a.m. on 5 March 2021 from authorised persons (as defined in FSMA) specifying the New Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

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

(e) ***Effect of application***

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

(i) represents and warrants to the Company and the Joint Financial Advisers that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees with the Company and the Joint Financial Advisers that all applications under the Open Offer and the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;

(iii) confirms to the Company and the Joint Financial Advisers that, in making the application, he is not relying on any information or representation in relation to the Company and the New Ordinary Shares other than that contained in the Prospectus and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all information in relation to the Company and the New Ordinary Shares contained in the Prospectus (including matters incorporated by reference);

(iv) represents and warrants to the Company and the Joint Financial Advisers that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement or that he received such Open Offer Entitlement by virtue of a *bona fide* market claim;

(v) represents and warrants to the Company and the Joint Financial Advisers that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in the Prospectus and the Open Offer Application Form, subject to the Articles;

(vii) represents and warrants to the Company and the Joint Financial Advisers that he is not, nor is he applying on behalf of, an Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application in the United States or to any Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer or the Excess Application Facility;

(viii) warrants that, in connection with his application, he has observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his application in any territory and that he has not taken any action which will or may result in the Company, the Joint Financial Advisers or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with his application;

(ix) represents and warrants to the Company and the Joint Financial Advisers that: (A) he is not a US Person, is not located within the United States and is not acquiring the New Ordinary Shares for the account or benefit of a US Person; (B) he is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and did not become aware of the Open Offer by means of any directed selling efforts within the United States; (C) he understands and acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are not being offered, sold, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (D) he understands and acknowledges that the Company has not registered and will not register as an investment company under the Investment Company Act;

(x) represents and warrants to the Company and the Joint Financial Advisers that if in the future he decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, he will do so only: (A) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; (B) inside the United States to a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder in a transaction exempt from, or not subject to, the registration requirements of the 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 Investment Company Act; or (C) to the Company or a subsidiary thereof. He understands and acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

(xi) represents, warrants and undertakes that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the New Ordinary Shares or the Open Offer into or within the United States or to any US Persons, nor will it do any of the foregoing;

(xii) represents and warrants that no portion of the assets used to acquire, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (A) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in the preceding clauses (A) or (B) in such entity, pursuant to 29. C.F.R. 2510.3¬101 as modified by section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or section 4975 of the US Tax Code, its acquisition, holding, and disposition of the Ordinary Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under Section 503 of the US Tax Code or any substantially similar law;

(xiii) understands and acknowledges that if any New Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the effect unless otherwise determined by the Company in accordance with applicable law:

TRITAX EUROBOX PLC (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) TO THE COMPANY OR A SUBSIDIARY THEREOF; (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, BY PRE-ARRANGEMENT OR OTHERWISE; OR (3) IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "**PLAN**" AS DEFINED IN SECTION 4975 OF THE U.S. INTERNAL REVENUE OF 1986, AS AMENDED (THE "**U.S. TAX CODE**"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS

SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. TAX CODE OR ANY SUBSTANTIALLY SIMILAR LAW;

(xiv) represents and warrants to the Company and the Joint Financial Advisers that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(xv) confirms that, in making the application, he is not relying and has not relied on the Joint Financial Advisers or any person affiliated with either of the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by calling Computershare Investor Services on 0370 702 0010. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

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

(a) ***General***

Subject as provided in paragraph 6 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down. Any fractional entitlements to New Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying CREST Shareholder with fewer than 5 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

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

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 3.00 p.m. on 22 February 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances, the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this

Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

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

CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare Investor Services on 0370 702 0010. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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

(b) ***Market claim***

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) ***Excess Application Facility***

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

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

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

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

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

The Maximum Excess Application Number shall be limited to:

(i) the maximum size of the Issue; *less*

(ii) the New Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements.

Applications under the Excess Application Facility will therefore only be satisfied to the extent that:

(i) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; and

(ii) fractional entitlements have been aggregated and made available under the Excess Application Facility.

Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Ordinary Shares under the Excess Application Facility. Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their applications under the Excess Application Facility. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

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

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Computershare Investor Services on 0370 702 0010. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) ***USE instructions***

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

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of New Ordinary Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above.

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

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

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

(ii) the ISIN of the Open Offer Entitlement. This is GB00BM8SMY73;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is RA68;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TRIEUR01;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in 4.2(e)(i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 5 March 2021; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 5 March 2021. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 5 March 2021 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

If the Issue does not become unconditional by 8.00 a.m. on 10 March 2021 or such later time and date as the Company, the Manager and the Joint Bookrunners determine, the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

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

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

(ii) the ISIN of the Excess Open Offer Entitlement. This is GB00BM8SMZ80;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as Receiving Agent. This is RA68;

(vi) the member account ID of the Receiving Agent in its capacity as Receiving Agent. This is TRIEUR01;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph 4.2(f)(i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 5 March 2021; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 5 March 2021.

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

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 5 March 2021 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Issue does not become unconditional by 8.00 a.m. on 10 March 2021 or such later time and date as the Company, the Manager and the Joint Bookrunners determine, the Issue will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

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

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

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 5 March 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold

the entitlement under the Open Offer set out in such Open Offer Application Form as an Open Offer Entitlement or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 2 March 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlement from CREST is 4.30 p.m. on 1 March 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 5 March 2021. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed *"Instructions for depositing entitlements under the Open Offer into CREST"* on page 2 of the Open Offer Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not an Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) ***Validity of application***

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 5 March 2021 will constitute a valid application under the Open Offer.

(i) ***CREST procedures and timings***

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 5 March 2021. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) ***Incorrect or incomplete applications***

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

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) ***Effect of valid application***

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

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

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

(iii) agrees that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) confirms that (save from advice received from his financial adviser (if any)) in making the application he is not relying on any information or representation in relation to the Company and the New Ordinary Shares other than that contained in the Prospectus (on the basis of which alone his application is made) and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all the information in relation to the Company and the New Ordinary Shares contained in the Prospectus;

(v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement and Excess CREST Open Offer Entitlement or that he has received such Open Offer Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;

(vi) represents and warrants that if he has received some or all of his Open Offer Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

(vii) subject to certain limited exceptions, requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Prospectus, subject to the Articles;

(viii) represents and warrants that he is not, nor is he applying on behalf of any Shareholder who is an Excluded Shareholder or a person in any jurisdiction in which the application for New Ordinary Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the New Ordinary Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for New Ordinary Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer or the Excess Application Facility;

(ix) represents and warrants that, in connection with his application, he has observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his application in any territory and that he has not taken any action which will or may result in the Company, the Joint Financial Advisers or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with his application;

(x) represents and warrants to the Company that: (A) he is not a US Person, is not located within the United States and is not acquiring the New Ordinary Shares for the account or benefit of a US Person; (B) he is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and not by means of any directed selling efforts within the United States; (C) he understands and acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are not being offered, sold, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons; and (D) he understands and acknowledges that the Company has not registered and will not register as an investment company under the Investment Company Act;

(xi) represents and warrants to the Company that if, in the future, he decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, he will do so only: (A) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; (B) inside the United States to a "qualified institutional buyer" as defined in Rule 144A under the US Securities Act that is also a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder in a transaction exempt from, or not subject to, the registration requirements of the 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 Investment Company Act; or (C) to the Company or a subsidiary thereof. He understands and acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

(xii) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and

(xiii) confirms that in making the application, he is not relying and has not relied on the Joint Financial Advisers or any person affiliated with either of the Joint Financial Advisers in connection with any investigation of the accuracy of any information contained in the Prospectus or his investment decision.

(l) ***Company's discretion as to the rejection and validity of applications***

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this subparagraph the "**first instruction**") as not constituting a valid application if, at the time at which

the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) ***Lapse of the Open Offer***

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 10 March 2021 or such later time and date as the Company, the Manager and the Joint Bookrunners may agree, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

5. ANTI-MONEY LAUNDERING REGULATIONS

5.1 Holders of Open Offer Application Forms

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

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of New Ordinary Shares as is referred to therein (for the purposes of this paragraph 5, the "**relevant Ordinary Shares**") shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

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

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of

identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, the Receiving Agent and the Joint Financial Advisers from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

(a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No. 2015/849/EC);

(c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;

(d) the applicant (not being an applicant who delivers their application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or

(e) the aggregate subscription price for the relevant New Ordinary Shares is less than €15,000 (or its Pounds Sterling equivalent).

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

(a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "CIS plc re: Tritax EuroBox plc – Open Offer a/c" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or

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

Source of funds documents are required and must be provided with the application. An original or certified copy (i.e. certified as a true copy by a solicitor or bank) of a bank statement in the name of the applicant, clearly identifying the applicant as an account holder and showing the payment to Computershare's account and clearly referenced as being paid to Computershare or in respect of the Open Offer. If that document is not readily available, Computershare will accept a PDF or JPEG scan copy of an online bank statement or transaction history which clearly shows the account holder name, account number and sort code, AND the application amount as a transaction which allows Computershare to identify the monies as coming from a UK account in the applicant's name (note that a JPEG will only be

accepted if it is a properly scanned document rather than a photograph, with all information legible and of good definition).

Computershare may carry out additional checks in such instances if deemed necessary for the purposes of the regulations. Original documents will be returned by post at your risk.

Computershare will also accept an authorised written instruction from the applicant's bank on headed paper to confirm details of the accounts from which funds have been drawn. Those details must include the name(s) of the account holder, sort code and account number.

You should note that any delay in providing sufficient proof as required by the Receiving Agent will delay receipt of your shares in the Company.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Computershare Investor Services by telephone on 0370 702 0010. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 5 March 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

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

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

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

6. OVERSEAS SHAREHOLDERS

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

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

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

6.1 **General**

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

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

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

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

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

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer, the Excess Application Facility or otherwise, should not distribute or send any of those documents nor transfer Open Offer Entitlements or Excess

CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for New Ordinary Shares in respect of the Open Offer or the Excess Application Facility unless the Company and the Joint Financial Advisers determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 6.

Subject to paragraphs 6.2 to 6.13 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for New Ordinary Shares in respect of the Open Offer or the Excess Application Facility must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

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

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.13 below. Notwithstanding any other provision of the Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for New Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

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

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

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

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

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

jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **The United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States or to US Persons only in transactions that are exempt from, or not subject to, registration under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the New Ordinary Shares or Existing Ordinary Shares in the United States.

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

Any person who acquires New Ordinary Shares in connection with the Open Offer will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus and/or the Open Offer Application Form or by applying for New Ordinary Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the New Ordinary Shares or Excess Shares, that:

(a) they are not a US Person or acquiring the New Ordinary Shares for the account or benefit of a US Person, and;

(b) they are not applying for the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States.

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

6.3 **Excluded Territories**

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

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

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

6.4 **EEA**

In relation to each member state of the EEA (each, a "**Relevant Member State**"), no New Ordinary Shares have been offered or will be offered pursuant to the Open Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or where appropriate approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that an offer to the public in that Relevant Member State of any New Ordinary Shares may be made at any time pursuant to the following exemptions under the EU Prospectus Regulation:

(a) to legal entities which are qualified investors as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation); or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, and each person who initially acquires any New 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 the EU Prospectus Regulation.

The expression "offer of any New Ordinary Shares to the public" in relation to any New 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 New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Ordinary Shares.

In the case of any New Ordinary Shares being offered to a financial intermediary in the EEA as that term is used in the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the New 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 New Ordinary Shares to the public 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 the Joint Bookrunners has been obtained to each such proposed offer or resale. The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

The Manager has made applications to, and as at the date of this Prospectus (where applicable) has received approval from, the national competent authorities of Belgium, Finland, Ireland, Luxembourg and the Netherlands of its intention to market the Ordinary Shares in those jurisdictions in accordance with the national laws implementing article 42 of the EU AIFMD in these jurisdictions. The Ordinary Shares have not been and may not be marketed (for the purposes of the EU AIFMD) in any other EEA member state except in an EEA member state where the Manager has received approval from the relevant national competent authority of its intention to market the Ordinary Shares in such EEA member state and in accordance with article 42 of the EU AIFMD. The Company may issue Ordinary Shares to an investor domiciled in the EEA on the basis of a reverse enquiry.

6.5 **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;
- the purchaser is not an individual;
- 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:

- Jefferies is not registered as a securities dealer in any province or territory of Canada.
- Jefferies' head office and principal place of business is located in London, UK.

- All or substantially all of the assets of Jefferies may be situated outside of Canada.
- There may be difficulty enforcing legal rights against Jefferies because of the above.
- Jefferies' agents for service of legal proceedings in the Provinces of Ontario, Québec, Alberta, British Columbia and Manitoba are:

Ontario
Cartan Limited
Suite 5300
Toronto Dominion Bank Tower
Toronto, ON M5K 1E6
Attn: Andrew Parker

Québec
McCarthy Tétrault LLP
Bureau 2500
1000, rue De La Gauchetière Ouest
Montréal, QC H3B 0A2
Attn: Sonia J. Struthers

Alberta
McCarthy Tétrault LLP
Suite 4000
421 – 7th Avenue SW
Calgary, AB
T2P 4K9
Attn: John S. Osler

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

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

6.6 **Guernsey**

None of the Company, Jefferies or Kempen & Co is approved, supervised or regulated by the Guernsey Financial Services Commission or the States of Guernsey. Neither the Guernsey Financial Services Commission nor the States of Guernsey 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.

6.7 **Isle of Man**

This Prospectus is not and shall not under any circumstances be construed as an offering of the New Ordinary Shares to the general public of the Isle of Man. This Prospectus and the information contained in it is strictly confidential and may not be supplied to the general public of the Isle of Man or distributed to any person or entity in the Isle of Man other than the direct recipients of this Prospectus. No person may market, offer or sell New Ordinary Shares in or to persons in the Isle of Man other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 (as amended) or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 (as amended) or exemptions contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

This Prospectus has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. None of the Company, Jefferies or Kempen & Co is regulated, authorised or licenced by the Isle of Man Financial Services Authority (the "**FSA**") nor subject to any other regulatory approval or authorisation in the Isle of Man. Shareholders in the Company are not protected by any statutory compensation arrangements in the event of the Company's failure to comply with its obligations in respect of the New Ordinary Shares and the FSA does not vouch for the financial soundness of the Company or, for the correctness of any statements made or opinions expressed with regard to it in this Prospectus. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

6.8 **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.

6.9 **Jersey**

None of the Company, Jefferies or Kempen & Co 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.

6.10 **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 in the Republic of South Africa 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.

6.11 **Switzerland**

The offer and marketing of the Shares of the Company in Switzerland will be exclusively made to, and directed at, qualified investors (the "**Qualified Investors**"), as defined in Article 10(3) of the Swiss Collective Investment Schemes Act ("**CISA**") in conjunction with Article 4(4) of the Swiss Financial Services Act ("**FinSA**"), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to Article 5(3) FinSA ("**Excluded Qualified Investors**"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no representative or paying agent have been or will be appointed in Switzerland. This Prospectus and/or any other offering or marketing materials

relating to the Shares of the Company may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

6.12 **Overseas territories other than Excluded Territories**

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

6.13 **Representations and warranties relating to Overseas Shareholders**

(a) ***Qualifying Non-CREST Shareholders***

Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares represents and warrants to the Company, the Joint Financial Advisers, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

(i) such person is not requesting registration of the relevant New Ordinary Shares from within the United States or any other Excluded Territory;

(ii) such person is not a US Person;

(iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares in respect of the Open Offer or Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it;

(iv) such person is not acting for the account or benefit of a US Person or for a person located within any other Excluded Territory (except as agreed with the Company) or any territory referred to in 6.13(a)(iii) above at the time the instruction to accept was given; and

(v) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories. The Company, the Receiving Agent and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it:

(A) appears to the Company or its agents to have been executed, effected or despatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements;

(B) provides an address in the United States or any other Excluded Territory for delivery of the share certificates of New Ordinary Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or

(C) purports to exclude the warranty required by this sub-paragraph 6.13(a).

(b) **Qualifying CREST Shareholders**

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company and the Joint Financial Advisers that, except where proof has been provided to the Company's satisfaction, such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

(i) he or she is not accepting within the United States or any other Excluded Territory;

(ii) he or she is not a US Person;

(iii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire New Ordinary Shares;

(iv) he or she is not accepting for the account or benefit of a US Person or for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in 6.13(b)(iii) above at the time the instruction to accept was given; and

(v) he or she is not acquiring any New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into any of the above territories.

6.14 **Waiver**

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

7. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced on 8 March 2021. Applications will be made to the FCA for the New Ordinary Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New Ordinary Shares, fully paid, will commence at 8.00 a.m. on 10 March 2021.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 5 March 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

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

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Ordinary Shares validly applied for are expected to be despatched by post in the week commencing 22 March 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK

share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

8. TIMES AND DATES

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

9. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Prospectus, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Prospectus or the Open Offer Application Form. By taking up New Ordinary Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. FURTHER INFORMATION

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

PART XIII

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment. 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 Offer for Subscription Application Form. Potential investors should note the section entitled *"Notes on how to complete the Offer for Subscription Application Form"* 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 XIII (*Terms and Conditions of 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 103 pence per Ordinary Share. Applicants under the Offer for Subscription may subscribe for Ordinary Shares in Sterling only. Applications must be made on the Offer for Subscription 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 Offer for Subscription Application Form, you, as the applicant, and, if you sign the Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:

(a) offer to subscribe for such number of Ordinary Shares at the Issue Price as may be purchased by the subscription amount specified in Box 1 on your Offer for Subscription Application Form (being a minimum of 1,000 shares, or such smaller number for which such application is accepted, and thereafter in multiples of 100 shares) 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, on receipt by the Receiving Agent of your Offer for Subscription 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 Offer for Subscription Application Form in full on application and warrant that the remittance accompanying your Offer for Subscription Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in 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 Offer for Subscription Application Form, without interest);

(e) agree that where on your Offer for Subscription 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 Offer for Subscription Application Form so that such Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Offer for Subscription Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent, the Company, Jefferies or Kempen & Co 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 Offer for Subscription 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 1.2(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 Offer for Subscription Application Form may become entitled or pursuant to paragraph 1.2(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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription Application Form, but subject to paragraph 1.2(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 Offer for Subscription 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 FCA 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 Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Offer for Subscription 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 Offer for Subscription Application Form.

2.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 5 March 2021. 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 11.00 a.m. on 5 March 2021, 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 Offer for Subscription 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 10 March 2021 (or such later date as the Company, the Manager and the Joint Bookrunners may agree); and

(b) the Placing Agreement not having been terminated prior to the date of Initial Admission.

In circumstances where these conditions are not fully met, the Offer for Subscription will not proceed.

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 Offer for Subscription Application Form, you:

(a) undertake and warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(b) warrant, 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 & Co 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 & Co 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 Offer for Subscription Application Form;

(h) confirm that you have reviewed the restrictions contained in paragraph 7 of this Part XIII (*Terms and Conditions of 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 Offer for Subscription Application Form has been received and processed and not rejected, acceptance of your Offer for Subscription Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register 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 & Co 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 & Co 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 & Co 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €15,000 (or the Sterling equivalent) then you must provide with the Offer for Subscription Application Form the identity documentation detailed in Section 6 of the Offer for Subscription Application Form for each underlying beneficial owner.

6.7 If the Offer for Subscription Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "Firm") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States, the Firm should provide with the Offer for Subscription Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact 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) 370 702 0010. Lines are open 9.00 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, 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, 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, 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, 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 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, 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, Japan, New Zealand or the Republic of South Africa or to any US Person or person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa. No Offer for Subscription Application Form will be accepted if it shows the applicant, payor or a holder having an address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

(e) 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 & Co 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 11.00 a.m. (London time) on 5 March 2021 (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 XIV

DEFINITIONS AND GLOSSARY

The following definitions will apply throughout this Prospectus unless the context otherwise requires.

"**2019 Annual Report**"	the Annual Report and Accounts for 2019, containing the Group's audited consolidated financial statements for the 15 months ended 30 September 2019, together with the audit report in respect of that period and a discussion of the Group's financial performance;
"**2019 Financial Statements**"	the audited consolidated financial statements of the Group as at and for the 15 months ended 30 September 2019, together with the notes thereto and the auditor's report thereon;
"**2020 Annual Report**"	the Annual Report and Accounts for 2020, containing the Group's audited consolidated financial statements for the year ended 30 September 2020, together with the audit report in respect of that period and a discussion of the Group's financial performance;
"**2020 Financial Statements**"	the audited consolidated financial statements of the Group as at and for the year ended 30 September 2020, together with the notes thereto and the auditor's report thereon;
"**Adjusted EPS**"	post-tax earnings attributable to Shareholders, adjusted to include licence fees receivable on forward-funded development assets and adjustments for other earnings not supported by cash flows, as explained in note 12 of in the Group's audited consolidated financial statements for the year ended 30 September 2020 incorporated by reference into this Prospectus, on a per share basis;
"**Administration Agreement**"	the master services agreement between the Company and the Administrator, dated 2 October 2019;
"**Administrator**"	CBRE Limited;
"**Admission**"	admission of the New Shares issued pursuant to the Issue or any Subsequent Placing (as the context may require) to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards;
"**AIC**"	the Association of Investment Companies;
"**AIC Code**"	the 2019 AIC Code of Corporate Governance;
"**AIFMD**"	the EU AIFMD and the UK AIFMD;
"**Akur**"	Akur Limited;
"**Application Form**"	the Open Offer Application Form and/or the Offer for Subscription Application Form, as appropriate;
"**Articles of Association**" or "**Articles**"	the articles of association of the Company, in force from time to time;
"**ASI**"	Aberdeen Standard Investments;
"**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 VI (*Directors, Corporate Governance and Administration*) of this Prospectus;

"**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 VI (*Directors, Corporate Governance and Administration*) of this Prospectus;
"**BREEAM**"	the Building Research Establishment's Environmental Assessment Method, a recognised environmental assessment method and rating system for best practice in sustainable building design, construction and operation measuring a building's environmental performance;
"**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 €0.10 each in the capital of the Company;
"**certificated**" or "**certificated form**"	not in uncertificated form;
"**Circular**"	the circular published by the Company and dispatched to Shareholders on 19 February 2021;
"**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 8.8 of Part X (*Additional Information*) 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;
"**CREST**"	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as "Operator" pursuant to the CREST 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 €0.01 each in the capital of the Company;
"**Depositary**"	Langham Hall UK Depositary LLP;
"**Dietz**"	Dietz AG;
"**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 of Part V (*Information on the Manager*) 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**"	the Basic Net Asset Value adjusted to meet EPRA requirements by excluding the impact of any fair value adjustments to debt and related derivatives, and reflecting the diluted number of Shares in issue;
"**EPRA Net Asset Value Metrics**"	EPRA NRV, EPRA Net Tangible Assets and EPRA Net Disposal Value, as applicable, which is attributable to the Ordinary Shares at the date of calculation;
"**EPRA Net Disposal Value**"	the value of net assets representing the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax;
"**EPRA Net Tangible Assets**"	the Basic Net Asset Value adjusted to remove the fair values of financial instruments and deferred taxes and excludes transaction costs;
"**EPRA NRV**"	the Basic Net Asset Value adjusted for mark-to-market valuation of derivatives, deferred tax and transaction costs;
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended;
"**EU**"	the European Union;
"**EU AIFMD**"	Directive 2011/61/EU 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 EU AIFMD into the national law of an EEA member state;
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2018 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;
"**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;

"**Excess Application Facility**"	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements;
"**Excess CREST Open Offer Entitlements**"	in respect of each existing Qualifying CREST Shareholder who has taken up his or her or its Open Offer Entitlement in full, the entitlement (in addition to their Open Offer Entitlement) to apply for Shares using CREST pursuant to the Excess Application Facility;
"**Excess Open Offer Entitlements**"	in respect of each existing Qualifying Shareholder who has taken up his or her or its Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for Ordinary Shares pursuant to the Excess Application Facility;
"**Excess Shares**"	New Ordinary Shares which may be applied for by Qualifying Shareholders in addition to their Open Offer Entitlements under the Excess Application Facility;
"**Excluded Shareholders**"	Shareholders with a registered address in or who are located in the Excluded Territories
"**Excluded Territories**" and each an "**Excluded Territory**"	the United States, Canada, Australia, 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;
"**Existing Ordinary Shares**"	Ordinary Shares existing at the Record Date;
"**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;
"**First Lodz Asset**"	the asset at Strykow, Lodz, in central Poland, currently let to Castorama Polska Sp. Z o.o., as described in paragraph 3 in Part III (*Current Portfolio*) of this Prospectus;
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended;
"**Gross Assets**"	the aggregate value of the total assets of the Group calculated on the basis that the Company shall be deemed to have borrowed up to the maximum amount available to it under the Investment Policy;
"**Gross Issue Proceeds**"	the gross proceeds of the Issue;
"**Growth Covenant Assets**"	has the meaning given in paragraph 7.1 of Part II (*Information on the Group*) of this Prospectus;
"**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 of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards;

"**Intermediaries Booklet**"	the booklet entitled "Tritax EuroBox plc: Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions;
"**Intermediaries**"	the entities listed in paragraph 18 of Part X (*Additional Information*) 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**"	N.M. Rothschild & Sons Limited;
"**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 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, Mehdi Bourassi and Phil Redding;
"**Investment Management Agreement**"	the investment management agreement dated 14 June 2018 and amended on 27 November 2019 and 19 February 2021 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 V (*Information on the Manager*) of this Prospectus;
"**Investment Objective**"	the investment objective of the Company as set out in paragraph 2 of Part II (*Information on the Group*) of this Prospectus;
"**Investment Policy**"	the investment policy of the Company as set out in paragraph 3 of Part II (*Information on the Group*) of this Prospectus;
"**Investment Portfolio**"	the Group's property portfolio as described in Part III (*Current Portfolio*) of this Prospectus, or such other real estate assets acquired by the Group from time to time;
"**IPO**"	the admission of the share capital of the Company to trading on the Specialist Fund Market on 14 June 2018;
"**IPO Issue Price**"	100 pence per Ordinary Share;
"**IRS**"	the US Internal Revenue Service;
"**ISIN**"	an International Securities Identification Number;
"**Issue**"	the Placing, Open Offer, the Offer for Subscription and Intermediaries Offer;
"**Issue Price**"	103 pence per New Ordinary Share;
"**Issue Resolutions**"	Resolutions (1) and (3) as set out in the Notice of General Meeting and summarised in paragraphs 4.3(a) and 4.3(b) of Part X (*Additional Information*) of this Prospectus;
"**Jefferies**"	Jefferies International Limited;
"**Joint Bookrunners**"	Jefferies and Kempen & Co;
"**Joint Financial Advisers**"	Jefferies, Kempen & Co and Akur;
"**Kempen & Co**"	Van Lanschot Kempen Wealth Management 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;

"**land zoned for logistics use**"	has the meaning given in paragraph 3(d) of Part II (*Information on the Group*) of this Prospectus;
"**Latest Practicable Date**"	18 February 2021, being the latest practicable date prior to the publication of this Prospectus;
"**LCP**"	LCP Services (UK) Limited;
"**LCP Asset Management Services Agreement**"	the asset management services agreement dated 14 June 2018 and amended and restated on 29 January 2021, between LCP and the Manager, a summary of which is set out in paragraph 7 of Part V (*Information on the Manager*) of this Prospectus;
"**Listing Rules**"	the listing rules made by the FCA under section 73A of FSMA;
"**London Stock Exchange**" or "**LSE**"	the London Stock Exchange plc;
"**LSE Admission Standards**"	the admission and disclosure standards published by the London Stock Exchange;
"**Main Market**"	the main market for listed securities of the London Stock Exchange;
"**Management Engagement Committee**"	the management engagement committee of the Company as described in Part VI (*Directors, Corporate Governance and Administration*) of this Prospectus;
"**Management Fee**"	the management fee to which the Manager is entitled as described in paragraph 6.2 of Part V (*Information on the Manager*) of this Prospectus;
"**Manager**" or "**Tritax**"	Tritax Management LLP;
"**Maximum Excess Application Number**"	the maximum number of New Ordinary Shares to be allotted under the Excess Application Facility;
"**Money Laundering Regulations**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
"**NAV**" or "**Net Asset Value**"	the aggregate value of the assets of the Company after deduction of all liabilities, determined in accordance with the accounting policies of the Company from time to time, including the Company's Basic Net Asset Value as calculated under IFRS or alternative calculation measures such as EPRA Net Asset Value Metrics;
"**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;
"**New Ordinary Shares**"	the new Ordinary Shares to be issued under the Issue;
"**New Shares**"	the new Ordinary Shares to be issued under the Issue or the new Ordinary Shares and/or C Shares to be issued under the Placing Programme, or both, as the context may require;
"**Nomination Committee**"	the nomination committee of the Company as described in Part VI (*Directors, Corporate Governance and Administration*) 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" or a "deemed-compliant FFI" within the meaning of US Treasury Regulations; 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;
"**Notice of General Meeting**"	the notice of general meeting to be held at 11.00 a.m. on 8 March 2021 at 3rd Floor, 6 Duke Street, St James's, London SW1Y 6BN, set out at the end of the Circular;
"**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 XIII (*Terms and Conditions of the Offer for Subscription*) of this Prospectus;
"**Offer for Subscription Application Form**"	the application form attached to this Prospectus for use in connection with the Offer for Subscription;
"**Official List**"	the list maintained by the FCA pursuant to Part VI of FSMA;
"**Open Offer**"	the offer to Qualifying Shareholders, constituting an invitation to apply for New Ordinary Shares under the issue, on the terms and subject to the conditions set out in this Prospectus and in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form;
"**Open Offer Application Form**"	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;

"**Open Offer Entitlement**"	the entitlement of Qualifying Shareholders to apply for New Ordinary Shares under the Open Offer as set out in Part XII (*Terms and Conditions of the Open Offer*) of this Prospectus;
"**Open Offer Shares**"	the 84,545,454 New Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the terms of the Open Offer;
"**Ordinary Shares**"	ordinary shares of €0.01 each in the capital of the Company, having the rights, restrictions and entitlements 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 Manager, the Joint Bookrunners and Akur dated 19 February 2021, a summary of which is set out in paragraph 8.1 of Part X (*Additional Information*) of this Prospectus;
"**Placing Programme**"	the proposed programme of Subsequent Placings of up to 300 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 3 of Part XI (*Terms and Conditions of the Placing and Placing Programme*) of this Prospectus;
"**Placing Programme Resolutions**"	Resolutions (2) and (4) as set out in the Notice of General Meeting and summarised in paragraphs 4.3(c) and 4.3(e) of Part X (*Additional Information*) 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, and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
"**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 V (*Information on the Manager*) of this Prospectus;
"**Property Manager**"	CBRE Limited;
"**Prospectus**"	this Prospectus;
"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA made 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;
"**Qualifying CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in CREST;
"**Qualifying Non-CREST Shareholders**"	Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
"**Qualifying Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders;
"**Receiving Agent**"	Computershare Investor Services PLC;
"**Receiving Agent Agreement**"	the receiving agent agreement between the Company and the Receiving Agent dated 19 February 2021, a summary of which is set out in paragraph 8.7 of Part X (*Additional Information*) of this Prospectus;
"**Record Date**"	5.30 p.m. on 17 February 2021;
"**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 8.6 of Part X (*Additional Information*) 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 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;
"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);
"**Resolutions**"	the resolutions set out in the Notice of General Meeting;
"**Revolving Credit Facility**"	the revolving credit facility agreement entered into by the Company and others, a summary of which is set out at paragraph 8.9 of Part X (*Additional Information*) of this Prospectus;
"**Rule 144A**"	Rule 144A under the US Securities Act;
"**SA Companies Act**"	the South African Companies Act, No. 71 of 2008 (as amended or re-enacted);
"**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;
"**sqm**"	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 the Ordinary Shares and/or C Shares issued pursuant to the Placing Programme to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"**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 Rental Income**"	the aggregate rental income (including Rental Guarantees) received from tenants or developers of assets held or controlled by the Group.
"**Total Return**"	the net shareholder return, being the change in EPRA NRV over the relevant period plus dividends paid;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK AIF**"	an alternative investment fund and has the meaning given in the UK AIFMD;
"**UK AIFM**"	an alternative investment fund manager and has the meaning given in the UK AIFMD;
"**UK AIFMD**"	the applicable UK laws implementing the EU AIFMD as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
"**UK Corporate Governance Code**"	the 2018 UK Corporate Governance Code as published by the Financial Reporting Council;
"**UK Market Abuse Regulation**"	Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the regulations made under that Act;
"**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 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 Advisers Act**"	the US Investment Advisers Act 1940, 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.

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Applications should be returned to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received no later than 11.00 a.m. (London time) on 5 March 2021.

HELP DESK: If you have a query concerning completion of this Offer for Subscription Application Form, please call Computershare Investor Services PLC on +44(0) 370 702 0010. The helpline is open between 9.00 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 103 pence multiplied by the number of Ordinary Shares applied for). The minimum application amount under the Offer for Subscription is 1,000 shares and then in multiples of 100 shares 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 Offer for Subscription Application Form at Section 3.

2B CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in Section 2A, enter in Section 2B the details of that CREST Account. Where it is requested that Ordinary Shares be deposited into a CREST Account, please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Offer for Subscription Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in Section 2A must sign Section 3 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 Offer for Subscription 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 prior to 8.00 a.m. on 10 March 2021 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	:	8 March 2021
Settlement Date	:	10 March 2021
Company	:	Tritax EuroBox plc
Security Description	:	Ordinary Shares of €0.01
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 11.00 a.m. on 5 March 2021.

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 11.00 a.m. on 5 March 2021. 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 Offer for Subscription 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 Offer for Subscription Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider Section 6 of the Offer for Subscription Application Form if the declaration in Section 5 cannot be completed. Notwithstanding that the declaration in Section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in Section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application might be rejected or revoked. Where certified copies of documents are provided, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Offer for Subscription Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED OFFER FOR SUBSCRIPTION APPLICATION FORMS – Completed Offer for Subscription Application Forms should be returned, by post or by hand (during normal business hours only), to the Receiving Agent, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to be received no later than 11.00 a.m. on 5 March 2021, together in each case with payment in full in respect of the application. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow at least two days for delivery. Offer for Subscription Application Forms received after this date may be returned.

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 so as to be received no later than 11.00 a.m. (London time) on 5 March 2021.

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 19 February 2021 (the "**Prospectus**") to which this Offer for Subscription Application Form is appended including Part XIII (*Terms and Conditions of the Offer for Subscription*) and the section entitled "*Notes on how to complete the Offer for Subscription Application Form*".

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 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 1000 shares and thereafter in multiples of 100 shares)
£ _____

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:

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:									
CREST Member Account ID:									

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 XIII (*Terms and Conditions 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, 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	:	8 March 2021
Settlement Date	:	10 March 2021
Company	:	Tritax EuroBox plc
Security description	:	Ordinary Shares of EUR 0.01 each
SEDOL	:	BG382L7
ISIN	:	GB00BG382L74

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 11.00 a.m. on 5 March 2021. 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 11.00 a.m. on 5 March 2021. 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 11.00 a.m. on 5 March 2021, 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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