

BASE LISTING PARTICULARS



TRITAX BIG BOX REIT PLC

(incorporated with limited liability in England and Wales with registered number 8215888)

GBP1,500,000,000 Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by certain subsidiaries of Tritax Big Box REIT plc

Under this GBP1,500,000,000 Euro Medium Term Note Programme (the **Programme**), Tritax Big Box REIT plc (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors (as defined below). References in these Base Listing Particulars to the **Guarantors** are references to TBBR Holdings 1 Limited; TBBR Holdings 2 Limited; Sherburn Trustee One limited in its capacity as joint trustee of The Sherburn RDC Unit Trust; Sherburn Trustee Two limited in its capacity as joint trustee of The Sherburn RDC Unit Trust; Tritax Acquisition 2 Ltd; Tritax Acquisition 2 (SPV) Ltd; Tritax Acquisition 4 Limited; Tritax Acquisition 5 Limited; Tritax Acquisition 9 Limited; Tritax Acquisition 10 Limited; Tritax Acquisition 11 Limited; Tritax Acquisition 12 Limited; Tritax Acquisition 13 Limited; Tritax Acquisition 14 Limited; Tritax Acquisition 17 Limited; Tritax Acquisition 18 Limited; Tritax Acquisition 21 Limited; Tritax Acquisition 22 Limited; Tritax Acquisition 28 Limited; Tritax Acquisition 36 Limited; Tritax Acquisition 37 Limited; Tritax Acquisition 38 Limited; Tritax Acquisition 40 Limited; Tritax Acquisition 41 Limited; Tritax Acquisition 42 Limited; Tritax Acquisition 43 Limited; Tritax Acquisition 44 Limited; Tritax Acquisition 45 Limited; Tritax Acquisition 46 Limited; Tritax Acquisition 47 Limited; Tritax Acquisition 48 Limited; Tritax Atherstone Limited; Tritax Atherstone (UK) Limited; Tritax Crewe Limited; Tritax Carlisle Limited; Tritax Edinburgh Way Harlow Limited; Tritax Littlebrook 1 Limited; Tritax Littlebrook 2 Limited; Tritax Littlebrook 3 Limited; Tritax Littlebrook 4 Limited; Tritax Lymedale Limited; Tritax Peterborough Limited; Tritax Stoke DC1 & 2 Limited; Tritax Stoke DC3 Limited; Tritax Merlin 310 Trafford Park Limited; Baljean Properties Limited; Tritax Knowsley Limited; Sonoma Ventures Limited; Tritax Burton Upon Trent Limited; Tritax Worksop Limited; Tritax Worksop 18 Limited; and Tritax Harlow Limited (the **Original Guarantors**) and each (if any) additional guarantor (each an **Additional Guarantor**) but shall not include any Subsidiary (as defined under "*Terms and Conditions of the Notes*") of the Issuer which ceases to be a Guarantor of the relevant Series (as defined under "*Terms and Conditions of the Notes*") of Notes after the relevant Issue Date, all as described under "*Terms and Conditions of the Notes – Status of the Notes and the Notes Guarantee*". Notes may be issued in bearer or registered form (respectively, **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (including any Notes which upon issue, are immediately purchased by or on behalf of the Issuer (the

Retained Notes) will not exceed GBP1,500,000,000 (or its equivalent in other currencies calculated, as described in the Programme Agreement (as defined below)), subject to increase as described therein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in these Base Listing Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

These Base Listing Particulars do not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this document as base listing particulars (**Base Listing Particulars**). Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of the Irish Stock Exchange (the **Global Exchange Market**) for a period of 12 months from the date of these Base Listing Particulars. The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**). These Base Listing Particulars have been approved by Euronext Dublin.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer. The Issuer may also issue unlisted Notes not admitted to trading on any market.

The minimum denomination of any Notes issued under the Programme shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement document (the **Pricing Supplement**).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated Baa1 by Moody's Investors Service Limited (**Moody's**). The Programme has been rated Baa1 by Moody's. Moody's is established in the UK and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under

the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme nor will it necessarily be the same as the rating assigned to the Notes already issued.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Barclays

Dealers

BNP PARIBAS

NatWest Markets

HSBC

**Santander Corporate & Investment
Banking**

Wells Fargo Securities

The date of these Base Listing Particulars is 17 November 2020

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information, and each Original Guarantor accepts responsibility for the information in relation to itself contained, in these Base Listing Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and each Original Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in these Base Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information in the "*Description of the Issuer*" section of these Base Listing Particulars has been extracted from certain third party sources as specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

These Base Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). These Base Listing Particulars shall be read and construed on the basis that those documents are incorporated and form part of these Base Listing Particulars.

None of the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Base Listing Particulars or any other information provided by the Issuer or the Original Guarantors in connection with the Programme. None of the Dealers nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Base Listing Particulars or any other information provided by the Issuer or the Original Guarantors in connection with the Programme. Furthermore, with respect to any Notes described as "Green Bonds", none of the relevant Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the relevant Dealers as to the suitability of the Notes described as "Green Bonds" to fulfil environmental or sustainability criteria required by prospective investors.

No person is or has been authorised by the Issuer, the Original Guarantors or the Trustee to give any information or to make any representation not contained in or not consistent with these Base Listing Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Original Guarantors, any of the Dealers or the Trustee.

Neither these Base Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Original Guarantors, any of the Dealers or the Trustee that any recipient of these Base Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Original Guarantors. Neither these Base Listing Particulars nor any other

information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or the Original Guarantors, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer and/or the Original Guarantors is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Original Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Pricing Supplement includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a **Distributor**) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) - Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THESE BASE LISTING PARTICULARS AND OFFERS OF NOTES GENERALLY

These Base Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Base Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Original Guarantors, the Dealers and the Trustee do not represent that these Base Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Original Guarantors, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of these Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Notes in the United States, the EEA (including, for these purposes, the United Kingdom), the British Virgin Islands, Jersey, the Isle of Man, Guernsey, and Japan, see "*Subscription and Sale*".

These Base Listing Particulars have been prepared on the basis that any offer of Notes in any Member State of the EEA (which, for these purposes, includes the UK) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in these Base Listing Particulars as completed by the Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Original Guarantors or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Base Listing Particulars relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019 and (ii) the unaudited reviewed consolidated financial statements for the Issuer for the six months ended 30 June 2020 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December and references in these Base Listing Particulars to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Base Listing Particulars will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of these Base Listing Particulars. In addition, the following terms as used in these Base Listing Particulars have the meanings defined below:

In these Base Listing Particulars, all references to:

- *U.S. dollars, U.S.\$* and *\$* refer to United States dollars;
- *Sterling, £* and *GBP* refer to pounds sterling;
- *euro* and *€* refer to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time); and
- references to *yen* are to the lawful currency of Japan.

References to a **billion** are to a thousand million.

Certain figures and percentages included in these Base Listing Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Base Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CONTENTS

	Page
Overview of the Programme	11
Risk Factors	20
Documents Incorporated by Reference	41
Form of the Notes	43
Form of Pricing Supplement	47
Responsibility	59
Terms and Conditions of the Notes	66
Use of Proceeds and Green Finance Framework.....	118
Description of the Issuer.....	119
Description of the Original Guarantors	143
Taxation.....	195
Subscription and Sale	198
General Information	204

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

Issuer:	Tritax Big Box REIT plc
Guarantors:	TBBR Holdings 1 Limited TBBR Holdings 2 Limited Sherburn Trustee One Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust Sherburn Trustee Two Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust Tritax Acquisition 2 Ltd Tritax Acquisition 2 (SPV) Ltd Tritax Acquisition 4 Limited Tritax Acquisition 5 Limited Tritax Acquisition 9 Limited Tritax Acquisition 10 Limited Tritax Acquisition 11 Limited Tritax Acquisition 12 Limited Tritax Acquisition 13 Limited Tritax Acquisition 14 Limited Tritax Acquisition 17 Limited Tritax Acquisition 18 Limited Tritax Acquisition 21 Limited Tritax Acquisition 22 Limited Tritax Acquisition 28 Limited Tritax Acquisition 36 Limited Tritax Acquisition 37 Limited Tritax Acquisition 38 Limited Tritax Acquisition 40 Limited Tritax Acquisition 41 Limited Tritax Acquisition 42 Limited Tritax Acquisition 43 Limited Tritax Acquisition 44 Limited Tritax Acquisition 45 Limited Tritax Acquisition 46 Limited Tritax Acquisition 47 Limited Tritax Acquisition 48 Limited Tritax Atherstone Limited Tritax Atherstone (UK) Limited Tritax Crewe Limited Tritax Carlisle Limited Tritax Edinburgh Way Harlow Limited Tritax Littlebrook 1 Limited Tritax Littlebrook 2 Limited Tritax Littlebrook 3 Limited

Tritax Littlebrook 4 Limited
Tritax Lymedale Limited
Tritax Peterborough Limited
Tritax Stoke DC1 & 2 Limited
Tritax Stoke DC3 Limited
Tritax Merlin 310 Trafford Park Limited
Baljean Properties Limited
Tritax Knowsley Limited
Sonoma Ventures Limited
Tritax Burton Upon Trent Limited
Tritax Worksop Limited
Tritax Worksop 18 Limited
Tritax Harlow Limited

(together, the **Original Guarantors**)

and each Additional Guarantor (if any) as defined under the "*Terms and Conditions of the Notes*".

In relation to each Series, any of the Original Guarantors or any Additional Guarantor may after the relevant Issue Date (as specified in the applicable Pricing Supplement) cease to be a guarantor, as described in Condition 3.3 (*Status of the Notes and the Guarantee – Release of a Guarantor*) of the Conditions of the Notes.

Certain limitations in respect of the Guarantors will be included in the Trust Deed and as more fully described under "*Status of the Notes and the Guarantee*". In the event that an Additional Guarantor is added pursuant to Condition 3.4 (*Status of the Notes and the Guarantee – Additional Guarantors*), any applicable limitations shall be set out in the relevant supplemental Trust Deed applicable to such Additional Guarantor.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Original Guarantors' ability to fulfil their obligations under the Guarantee (as defined in Condition 3.2 (*Status of the Notes and the Guarantee – Status of the Guarantee*)). In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".

Description:

Euro Medium Term Note Programme

Arranger:

Barclays Bank PLC

Dealers:

Banco Santander, S.A.
Barclays Bank PLC

BNP Paribas
HSBC Bank plc
NatWest Markets Plc
Wells Fargo Securities International Limited

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of these Base Listing Particulars:

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Trustee:

BNY Mellon Corporate Trustee Services Limited.

Issuing and Principal Paying Agent:

The Bank of New York Mellon, London Branch.

Programme Size:

Up to GBP1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time (including, for the avoidance of doubt, any Retained Notes). The Issuer and the Original Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:

Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark Event: If the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) determines a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the relevant Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate with the application of an Adjustment Spread (which could be positive, negative or zero) and with consequent amendment to the terms of such Series of Notes, as described in the Terms and Conditions.

Retained Notes: If so specified in the applicable Pricing Supplement, Notes may upon issue be immediately purchased by or on behalf of the Issuer. Any Notes so purchased are referred to as Retained Notes. A custodian will be appointed by or on behalf of the Issuer as specified in the applicable Pricing Supplement (the Custodian) to hold any Retained Notes on behalf of the Issuer on the terms of a custody agreement to be entered into between the Issuer, the Trustee and the Custodian (each, a Custody Agreement).

Retained Notes will not be treated as outstanding when determining quorum or voting at meetings of Noteholders or for the purposes of passing a resolution in writing or the giving of consent by way of electronic consents, but will count towards the Programme limit of £1,500,000,000 referred to above.

The Issuer may, subject to applicable laws and regulations, sell or dispose of (or procure the sale or disposal of) any Retained Notes at any time and on any terms. Upon sale or disposal to a third party investor, the Retained Notes will cease to be Retained Notes. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same terms and conditions as other Notes of the same Series.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Other Types of Notes: The Issuer may issue various types of Notes including Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments:

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in

the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer and each Original Guarantor may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Optional Redemption by Noteholders following a Change of Control:

The applicable Pricing Supplement will indicate if a Change of Control put will apply to the relevant Notes. If applicable, then upon the occurrence of a Change of Control, the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note as further described in Condition 7.6 (*Redemption and Purchase - Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*).

Denomination of Notes:

The Notes will be issued in such denominations as may

be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the Original Guarantors will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge and other Covenants:

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Covenants – Negative pledge*).

Under the terms of the Notes, the Issuer will also ensure that:

- (a) Net Borrowings shall not, in respect of any Measurement Period on the last day of such Measurement Period, exceed 175 per cent. of Adjusted Capital and Reserves; and
- (b) Net Unsecured Borrowings shall not, in respect of any Measurement Period on the last day of such Measurement Period, exceed 70 per cent. of Unencumbered Assets,

all as further described in Condition 4.2 (*Covenants – Financial Covenants*).

Cross Acceleration:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 (*Events of Default and Enforcement*).

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Covenants – Negative pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Guarantee:	<p>The Notes will be unconditionally and irrevocably guaranteed by the Guarantors. The obligations of each of the Guarantors under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4.1 (<i>Covenants – Negative Pledge</i>)) unsecured obligations of each of the Guarantors and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of each of the Guarantors from time to time outstanding.</p> <p>In relation to each Series, any of the Original Guarantors or any Additional Guarantor may after the relevant Issue Date cease to be a guarantor, as described in Condition 3.3 (<i>Status of the Notes and the Guarantee – Release of a Guarantor</i>) of the Conditions of the Notes.</p>
Rating:	<p>The Issuer has been rated Baa1 by Moody's and the Programme has been rated Baa1 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Listing:	<p>Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin, with effect from the Issue Date or such other date as specified in the relevant Pricing Supplement.</p> <p>Notes may be listed and/or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Governing Law:	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.</p>
Selling Restrictions:	<p>There are restrictions on the offer, sale and transfer of</p>

the Notes in the United States, the EEA (including, for these purposes, the United Kingdom), the British Virgin Islands, Jersey, the Isle of Man, Guernsey, Belgium, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States	Selling	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.
Restrictions:		

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer and each Original Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Original Guarantors becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Original Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Original Guarantors' control. The Issuer and each Original Guarantor have identified in these Base Listing Particulars a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes and the Guarantee.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in these Base Listing Particulars and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER AND THE GUARANTORS' ABILITY TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE

Severe economic downturn risk

The length and duration of the COVID-19 pandemic, including the UK government's response, and the consequent impact on the UK and global economy remain uncertain. A prolonged pandemic and deep recession could negatively affect performance of the Issuer.

The REIT Group mitigates the potential adverse impact of the COVID-19 pandemic on the Issuer by investing in high-quality investment assets that operate in a sector that has strong structural drivers and a supply-demand imbalance in favour of landlords. The REIT Group's assets are let on long leases to strong customers, and all leases provide for upward only rent reviews. The Manager (as defined below) monitors its customers' financial health regularly and maintains regular dialogue throughout various levels of the customers' businesses. Following the onset of the pandemic, the Issuer, along with key suppliers moved onto their business continuity plans to be able to continue to provide their services to each customer's business, including providing all staff with equipment to be able to work within the government restrictions. The Manager continues to assess the impact that COVID-19 has had on the REIT Group's assets and its tenants in order to protect the Group's cash flow and rent collection, and any impact on dividends and banking covenants. COVID-19 is likely to accelerate behavioural patterns such as online shopping, which over the medium term is highly supportive of the REIT Group's business model.

However, due to the widespread consequences of the COVID-19 pandemic on the general economy, there is no guarantee that the mitigating factors described above will outweigh the potential effects that the wider economic downturn could have on the Issuer and the REIT Group.

The performance of the Issuer and its subsidiary undertakings (the REIT Group) will depend on general real estate market conditions

Both the condition of the real estate market and the overall UK economy will impact the returns of the Issuer, and hence may have a negative impact on or delay the REIT Group's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact the revenues earned from the real estate assets in the investment portfolio of the Issuer, as set out under "*Description of the Issuer – Portfolio*" (the **Portfolio**) and the price at which the REIT Group is able to dispose of those assets, where necessary. In these circumstances, the REIT Group's ability to make distributions to shareholders and make payments due under the Notes from rental income could be affected. A severe fall in values may result in the REIT Group selling assets from its Portfolio to repay its loan commitments. These outcomes may, in turn, have an adverse effect on the REIT Group's performance, financial condition and business prospects.

The REIT Group is exposed to risks related to the UK's withdrawal from the EU

The UK left the EU on 31 January 2020 and entered into a transition period until 31 December 2020. A number of uncertainties around the UK's withdrawal from the EU leaves businesses potentially open to significant risks (including throughout the transition period). If a deal or extension is not agreed before 31 December 2020, a new body of UK law, known as retained EU law and based on the European Union law which applied to the UK at the end of the transition period, will come into force. It is not entirely clear how this body of law will be amended to introduce new UK policies.

The REIT Group focuses on the UK Big Box market which has a supply shortage against current levels of demand, and which the Issuer believes, along with the structural shift to online retailing, will assist in supporting portfolio performance. The REIT Group has regular engagement with key occupiers to understand how the UK's withdrawal from the EU is affecting their businesses and whether this is affecting their need for logistics space. If the outcome is a "hard Brexit", this is likely to put greater barriers (in terms of freedom of movement) across the UK's borders. This could lead to further distribution space required in the UK to stock more inventory onshore. The Issuer believes that the REIT Group is currently well positioned to withstand any uncertainty in the UK economy with long and secure leases and a diverse blue chip tenant line up, with a focus on tenants with financial strength.

Negative impacts on the REIT Group's tenants and the UK property market could materially and adversely affect the Portfolio value and therefore, its ability to raise funds for potential acquisitions or refinance its existing debt facilities. Continuing political and economic uncertainty and instability could also materially and adversely affect the operational, regulatory, insurance and tax regime to which the REIT Group is currently subject. The effect of these risks could be to increase compliance and operating costs for the REIT Group and may also materially affect the REIT Group's tax position or business, results of operation and financial position more generally.

Increasing competition for investment property in the Big Box sector

Big Box assets appeal to a broad spread of potential investors including other listed property specialists and funds together with pension and insurance companies and family offices. While the Issuer has been one of the most active investors in Big Box assets in recent years, other competitors may have greater financial resources than the Issuer or greater ability to borrow or leverage funds to acquire properties. Competition for available income-producing investment properties is strong, hence there is no assurance that the Issuer will continue to be able to secure suitable Big Box assets.

Following the Tritax Symmetry acquisition, the Issuer now owns and controls one of the largest development land banks in the UK, which significantly reduces the risk that competition will impact its ability to grow. Further, the Manager has extensive contacts in the sector and often benefits from off-market transactions.

However, the Issuer's access to development opportunities, network of contacts and current standing does not mean that the risk of increasing competition for investment property is eliminated. In the event that the Issuer is unable to invest in suitable Big Box assets, this may have an adverse effect on the REIT Group's performance, financial condition and business prospects, which may affect the Issuer's ability to meet distribution targets and the ability of the Issuer and Guarantors to meet their payment obligations in respect of the Notes.

The Issuer's future performance will depend on the performance of the UK retail sector and the continued growth of online retail

The Issuer's future performance will depend on the performance of the UK retail sector and continued growth of online retail. The Issuer will continue to focus exclusively on the UK Big Box sector, a sub-sector of the UK logistics market, therefore it will have direct reliance on the online and general retailer distribution requirements in the UK.

In July 2019, Retail Economics forecasted that online sales would form 53 per cent. of total UK retail sales by 2028, against 19.2 per cent. in 2019. The COVID-19 pandemic has accelerated consumer adoption of online shopping in the UK, with pure online retailers, food retailers and producers, and homewares/DIY being amongst the biggest beneficiaries. These sectors are also the three largest among the REIT Group's customer base, representing 51.5 per cent. of annual rental income. Many new adopters are expected to continue shopping online once the pandemic has passed, requiring new logistics space to fill this permanent uplift in e-commerce. As a result, whilst retailers are vacating units on the high street, there is an increasing demand for Big Box assets.

However, the uncertainty surrounding the COVID-19 pandemic, the economic downturn and general insolvencies amongst retailers could affect the Issuer's revenues and property valuations. Whilst the REIT Group's Institutional-Grade Tenant base is diverse and the performance of the Issuer's customers is regularly reviewed, there is no guarantee that this will sufficiently mitigate the uncertainty due to COVID-19, particularly within the retail sector.

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

The Issuer is exposed to movements in interest rates which affect the amount of interest paid on its borrowings and the return on its cash investments. Interest rate derivatives protect the Issuer from significant increases in underlying interest rates, by either fixing or capping the level to which interest rates on borrowings can rise. To the extent that any of the Issuer's interest rate exposure remains unhedged, adverse movements in interest rates may have a material adverse impact on the Issuer's business, prospects, financial condition and/or results of operations. In addition, hedging arrangements expose the Issuer to credit risk in respect of the hedging counterparty.

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

The Issuer uses gearing to enhance equity returns. There is no assurance that debt funding will continue to be available under acceptable commercial terms and at appropriate rates. Without sufficient debt funding, the Issuer may be unable to pursue further suitable

investments in line with the its investment policy (as detailed under "*Description of the Issuer – Investment policy*") (the **Investment Policy**). These outcomes may, in turn, have a material adverse effect on performance of the Issuer.

The Issuer must be able to operate within its debt covenants

The terms of the Issuer's debt facilities and the Conditions of the Notes contain loan to value covenants, gearing covenants and interest cover covenants. If the real estate assets owned by the REIT Group 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; the forced sale of one or more assets; or a forfeit of one or more assets to a lender. This could result in a total or partial loss of equity value for each specific asset, or the REIT Group as a whole, and could affect the ability of the Issuer and the Guarantors to meet their payment obligations in respect of the Notes.

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

The past or current performance of the REIT Group is not indicative, or intended to be indicative, of future performance of the REIT Group or of the ability of the Issuer or the Guarantors to meet their payment obligations under the Notes.

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

The valuation of property is inherently subjective owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that the actual prices paid by the REIT Group for the real estate assets in the Portfolio may not reflect the valuations of the properties, especially since the COVID-19 pandemic may have impacted such valuations.

In determining the value of properties, surveyors are required to make assumptions in respect of matters including, but are 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 REIT Group acquires and thereby have a material adverse effect on the REIT Group's financial condition. This is particularly so in periods of volatility (such as at present, due to COVID-19) or when there is limited real estate transactional data against which property valuations can be benchmarked.

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

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

The Issuer can incur certain third party costs associated with sourcing of suitable assets, including legal fees and the fees of other advisers. Whilst the Issuer will always seek to minimise any such costs, it can give no assurances as to the ongoing level of these costs or that negotiations to acquire such assets will be successful; the greater number of these deals

which do not reach completion, the greater impact of such costs on the Issuer's performance, financial condition and business prospects.

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

A downturn in business, bankruptcy or insolvency could force a major tenant or a number of smaller tenants of the REIT Group to default on its rental obligations and/or vacate the premises. Such a default could result in a loss of rental income, void costs, an increase in bad debts and a decrease in the value of the relevant property. A default by a major tenant or a number of tenants could have a material adverse effect on the REIT Group's business, financial condition, results of operations and future prospects.

This risk would not apply to a developer that has a non-occupational licence and pays a licence fee for a property under development pursuant to a forward funded contract, as the licence fee payable by a developer is placed in a locked bank account in favour of the REIT Group at the commencement of the contract.

Further, the REIT Group has a diverse range of Institutional-Grade Tenants, with a large part of the Portfolio leased to tenants operating in so-called 'defensive sectors', such as online groceries and other consumer staples. Before investing, the Issuer undertakes thorough due diligence, particularly over the strength of the underlying covenant (including the corporate group of its tenants), and regularly reviews the strength of these covenants. The Issuer also selects assets with strong property fundamentals (such as good location and modern design), which are likely to be attractive to other tenants if the current tenant fails.

However, there is no guarantee that the Issuer would not be materially adversely affected by a default by a major tenant or a number of smaller tenants or both.

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

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

In addition, there is a risk of disputes with third party contractors or sub-contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such dispute may increase the REIT Group's expenses and distract the Issuer and the Issuer's investment manager, Tritax Management LLP (the **Manager**) (see "*Description of the Issuer – Manager*") from focusing their time to fulfil the strategy of the Issuer.

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

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

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

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

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

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

Any development 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 REIT Group may purchase already built property assets or directly develop Big Box assets. Development projects are subject to the hazards and risks normally associated with the construction and development of commercial real estate, including personal injury and property damage. To the extent that such risks are not assumed by the developer, the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Issuer, and its directors or management, all of which could have an adverse effect on the Issuer's business, financial condition, results of operations or future prospects.

It should be noted that the Issuer's Investment Policy limits the REIT Group's exposure to land assets to 15 per cent. of gross assets, of which up to 5 per cent. of gross assets can be invested into speculative development, thus reducing the likelihood (but not completely eradicating the risk) of such hazards and risks having a material impact on the Issuer and its financial position.

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

As property assets are expected to be relatively illiquid, such illiquidity may affect the REIT Group's ability to dispose of or liquidate the Portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the REIT Group may not be able to realise the real estate assets from the Portfolio at satisfactory prices. This could affect the profitability and general financial health of the REIT Group, which could in turn impact the ability of the Issuer and the Guarantors to meet their payment obligations under the Notes and the guarantee, respectively.

However, the REIT Group has a high-quality Portfolio containing some of the most attractive logistics assets in the UK. In fact, after the initial phase of the current COVID-19 pandemic, there has been strong investor demand for these assets, which provide strong income characteristics and capital value resilience.

Nevertheless, the strength of the Portfolio does not eliminate the risk of illiquidity, which is an inherent part of property assets and is affected by economic and political factors.

The Issuer may be subject to liability following disposal of investments

The Issuer may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the Portfolio. The Issuer may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. The Issuer may be required to pay damages (including but not limited to litigation costs) to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants contained in the disposal documentation. In certain circumstances, it is possible that any incorrect representations and warranties could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Issuer may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the Issuer is required to take to meet the cost, such as sales of assets or increased borrowings, could have an adverse effect on the REIT Group's performance, financial condition and business prospects.

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

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

The Issuer is a holding company that has no revenue generating operations of its own

The Issuer is a holding company that conducts no business quotations and has no revenue generating operations of its own. It therefore depends on revenues generated by its subsidiary undertakings in order for it to be able to make payments on the Notes.

The REIT Group is exposed to counterparty credit risk

There is a risk of a loss being sustained by the REIT Group as a result of payment default by a counterparty with whom the REIT Group places surplus funds on deposit or an in-the-money derivative contract. There can be no assurance that the REIT Group will successfully manage this risk, which may have a material adverse impact on the REIT Group's business, prospects, financial condition and/or results of operations.

Adverse conditions in the financial market, such as those caused by the COVID-19 pandemic, or other factors, could inhibit the ability of a counterparty to honour its pre-existing lending or derivative contract commitments with the REIT Group and could limit the REIT Group's ability to access new funding over the longer term. While the Issuer has no reason to believe that these commitments will not remain outstanding and available to it during the term of such lending commitments, if the REIT Group is unable to access funding available under its existing credit facilities, or is unable to access funding through alternative arrangements in the longer term, it may be unable to meet its financial obligations (including interest payments, loan repayments, operating expenses, development costs and dividends) when they fall due or to raise new funding needed to finance its operations. Actions by counterparties who fail to fulfil their obligations to the REIT Group, as well as the inability of the REIT Group to access new funding in the longer term, may impact the REIT Group's cash flow and liquidity. Such consequences may have a material adverse impact on the REIT Group's performance, financial condition and business prospects.

Land exposure – The exposure to land or options over land may involve a higher degree of risk than that associated with existing and built investments or development activities

The REIT Group faces general risks associated with investments in land. The failure to obtain planning consent could lead to a planning appeal with associated costs and/or to the land being held or sold prior to any development. The value of the land may be reduced due to the refusal of planning consent and the costs incurred to that date could be significant and may be irrecoverable. This would reduce the REIT Group's Basic NAV. This also applies to options over land, whilst any costs in respect of the option or associated planning and appeal costs may have to be written off. If the REIT Group fails to attract a suitable pre-let it is unlikely to proceed with the development of a larger scale big box. This would impact on the potential future development profit and revenues the Issuer could make from the land; failure to secure a pre-let may have a negative effect on the valuation.

In addition:

- The REIT Group may choose to develop smaller scale buildings on a speculative basis if it makes sense to do so, subject to a limit of 5 per cent. of gross assets.
- The land may be subject to an environmental risk which requires significant investment to remediate prior to commencing the development works.
- The costs associated with developing land may fluctuate over the course of the development due to market conditions.

The above could have a negative impact on the costs associated with development of the land.

Risk relating to the Manager

The REIT Group is dependent on the efforts of the Manager and the Manager's investment team, together with the performance and retention of key personnel

The REIT Group is reliant on the management and advisory services it receives from the Manager. As a result, the REIT Group's performance is, to a large extent, dependent upon the ability of the Manager. Any failure to source assets, execute transactions or manage investments by the Manager may have a material adverse effect on the REIT Group's performance. Furthermore, there can be no assurance as to the continued involvement of the Manager's investment team with the Manager or (indirectly) with the REIT Group. The departure of any of the Manager's investment team without adequate replacement may also have a material adverse effect on the REIT Group's performance.

The Manager is also responsible for carrying out the day-to-day management of the REIT Group's affairs and, therefore, any disruption to the services of the Manager could cause a significant disruption to the REIT Group's operations until a suitable replacement is found.

In addition, the Issuer has only limited control over the personnel of, or used by, the Manager. If any such personnel were to do anything or be alleged to do anything that may be the subject of public criticism or other negative publicity or may lead to investigation, litigation or sanction, this may have an adverse impact on the Issuer by association, even if the criticism or publicity is factually inaccurate or unfounded and notwithstanding the fact that the Issuer 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 Issuer. This may have a material adverse effect on the ability of the Issuer to pursue its investment strategy successfully and may have a material adverse effect on the Issuer's financial condition, business prospects and results of operations.

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

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

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

Risk relating to the structure, regulation and taxation

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

Those corporate groups that satisfy the relevant conditions (the **REIT Conditions**) contained in the UK tax legislation governing real estate investment trusts benefit from a number of UK corporation tax benefits. More particularly, certain property rental income and chargeable gains of members of the REIT Group that derive from the holding and sale of investment properties will benefit from an exemption from corporation tax in their hands. For so long as those legislative conditions are satisfied by the REIT Group, the UK corporation tax payable by the REIT Group is expected to be very materially reduced as compared to the amount that would otherwise be payable. The Issuer has taken advice to endeavour to ensure that the REIT conditions (such as the distribution condition referred to under "*Distribution requirements may limit the REIT Group's flexibility in executing its acquisition plans*") are and remain satisfied. However, the Issuer cannot guarantee the continued compliance with all of the REIT Conditions and there is a risk that the REIT regime may cease to apply in certain circumstances. If the Issuer fails to remain qualified as a REIT, members of the REIT Group may be subject to UK corporation tax on some or all of their property rental income and chargeable gains on the direct or indirect sale of properties which would reduce the amounts available to meet its payment obligations under the Notes.

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

UK taxation legislation and interpretation are subject to change. In particular, an increase in the rates of stamp duty land tax could have a material impact on the price at which UK land can be acquired and, therefore, on asset values. Changes to the requirements that must be complied with in order to retain REIT status could impose extra costs or constraints on the Issuer. The UK government has been known to introduce retrospective tax legislation and this cannot be ruled out in the future. This could impact the ability of the Issuer and the Guarantors to meet their payment obligations under the Notes.

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

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

Disposal of properties may have unfavourable tax consequences

If a subsidiary of the Issuer disposes of a property in a manner indicative of a company that is trading in property rather than investing, the property may be treated as having been disposed of in the course of a trade, and any gain will be subject to corporation tax at regular corporate rates. For example, acquiring a property with a view to sale or a view to developing that property followed by a disposal on completion of the development would indicate a trading

activity, whereas disposal of a property as part of a normal variation of a property rental Portfolio, where that property has been acquired and/or developed with a view to retention as part of that Portfolio, would generally not. Further, where development of a property has occurred following acquisition and the cost of development exceeds 30 per cent. of the fair value of the property at the later of the date of the acquisition of the property or the date the REIT Group qualified as a REIT, the proceeds will be taxable if a disposal takes place within three years of completion of the development; however, such a tax charge does not arise where the disposal is made to another member of the same REIT group.

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

The UK's withdrawal from the UK, coupled with the requirements under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFMD), may affect the Manager's ability to raise capital in Europe, which may adversely affect the Issuer's ability to implement its Investment Policy and achieve its Investment Objective

The Issuer is an alternative investment fund (AIF) within the scope of AIFMD, as implemented into UK law, including by way of the Alternative Investment Fund Managers Regulations 2013, the FCA's Investment Funds sourcebook, the Alternative Investment Fund Managers Regulations (Amendments etc.) (EU Exit) Regulations 2019 and such other measures introduced to give effect to the AIFMD in UK law following the UK's withdrawal from the European Union (the **UK AIFMD Rules**).

The Issuer operates as an externally managed AIF, with the Manager being the REIT Group's alternative investment fund manager (its **AIFM**).

As a result of the UK's withdrawal from the European Union, the Manager will likely lose its ability to market shares in the Issuer to investors in Europe on the basis of the AIFMD marketing passport. This may affect the REIT Group's ability to raise further capital and add to the Issuer's property portfolio in the future.

In addition, if the Manager does not or cannot maintain its authorisation under the UK AIFMD Rules, this may adversely impact the REIT Group's ability to raise further capital and manage and/or add to the Issuer's property portfolio in the future. It may also require the Issuer to appoint an alternative manager with the required authorisation to replace the Manager as manager of the Issuer.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks applicable to certain types of Notes

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

In respect of any Notes issued with a specific use of proceeds, such as "Green Bonds", there can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor

The Pricing Supplement relating to any specific Tranche of Notes issued as "Green Bonds" may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the Issue of those Notes to Eligible Green Projects (as defined in the section entitled "*Use of Proceeds and Green Finance Framework*" and further described in the Issuer's Green Finance Framework (as amended and supplemented from time to time)) (the **Green Finance Framework**). Prospective investors should have regard to the information set out in the relevant Pricing Supplement regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes

together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer or any of the Dealers that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

In addition, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label. Such definition may be established in the future as new regulations are developed and/or come into force. On 12 July 2020, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**) came into force. The EU Commission is due to adopt delegated legislation containing technical screening criteria for economic activities that make a substantial contribution to climate change mitigation or adaptation by 31 December 2020, with a view to ensuring its application from 1 January 2022. The European Securities and Markets Authority (**ESMA**) has recently stated that external reviewers conducting assessments of the Green Bond Standards should be subject to EU-wide registration and supervision and that the Green Bond Standards should be aligned with the Taxonomy Regulation. However, there is no assurance that the two will in fact be aligned. Until the legislative process for such an ESMA-led supervision can be fully operational, a market-based and voluntary interim registration process for verifiers of "green" bonds may be set up for a transitional period, which would allow for a standardised external verification of "green" bonds by a registered verifier.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with such Notes and, in particular, with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of these Base Listing Particulars or the relevant Pricing Supplement. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes issued as Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes issued as Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors should note that they would have no recourse against the Issuer, the Dealers or the provider of such opinion or certification for its contents.

If any Notes issued as Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, any of the Dealers or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment

criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the relevant Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes issued as Green Bonds.

Any failure to apply an amount equal to the net proceeds of such Notes issued as Green Bonds to Eligible Green Projects as aforesaid and/or withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer), and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Dealers will verify or monitor the proposed use of proceeds of the Notes.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such "benchmarks"

Reference rates and indices, including interest rate benchmarks such as EURIBOR and LIBOR (each as defined below), which are deemed to be "benchmarks" and which may be

used to determine the amounts payable under Notes are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London interbank offered rate (**LIBOR**) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. Subsequent speeches by FCA officials have emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to floating rate Notes whose interest rates are linked to LIBOR).

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Other interbank offered rates suffer from similar weaknesses to LIBOR and although work continues on reforming their respective methodologies to make them more grounded in actual transactions, they may be discontinued or be subject to changes in their administration.

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or the euro interbank offered rate (**EURIBOR**) and/or any other benchmarks will continue to be supported going forwards. This may cause LIBOR and/or EURIBOR and/or such other benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential transition from LIBOR to SONIA or the elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of

administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes (see "If LIBOR, EURIBOR or any other benchmark is unavailable, the applicable floating rate of interest will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained" below), or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

If LIBOR, EURIBOR or any other benchmark is unavailable, the applicable floating rate of interest will be changed in ways that may be adverse to holders of Notes, without any requirement that the consent of the holders of such Notes be obtained

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) determines that a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an Adjustment Spread and may include amendments to the Terms and Conditions of the Notes, the Trust Deed and/or the Agency Agreement to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (acting in good faith and in a commercially reasonable manner). An Adjustment Spread may be positive, negative or zero and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, the applicable Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate with the application of an Adjustment Spread will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or

national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

Each Guarantor may be released

In accordance with the Conditions and the Trust Deed, each Guarantor may be released and cease to be a Guarantor if such Guarantor is no longer providing a Financial Indebtedness Guarantee (as defined in Condition 3 (*Status of the Notes and the Guarantee*)) in respect of any other Financial Indebtedness (as defined in Condition 3 (*Status of the Notes and the Guarantee*)) of the Issuer. Upon the Trustee's receipt of notice containing certain certifications, such Guarantor shall automatically and irrevocably be released and relieved of any obligation under the Guarantee. (See "*Terms and Conditions – Status of the Notes and the Guarantee - Release of a Guarantor*".)

Risks relating to providing consolidated accounts only

The Issuer has requested Euronext Dublin grant a derogation under Rule 3.3(3)(c) of Euronext Dublin's Global Exchange Market Listing and Admission to Trading Rules from the requirement for the Guarantors to include their individual financial statements in these Base Listing Particulars. Euronext Dublin has granted such derogation. The guarantees given by the Guarantors are full and unconditional and given on a joint and several basis. The accounts of the Guarantors have been included in the consolidated accounts of the REIT Group (along with the accounts of the non-Guarantors), which are incorporated by reference herein, and have not been presented separately herein. However, as the non-Guarantor subsidiaries represent more than 25 per cent. of the REIT Group's consolidated net assets, the consolidated financial statements of the REIT Group may be of limited use in assessing the financial position of the Guarantors.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Conditions of the Notes are based on English law in effect as at the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Base Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

A proportion of the REIT Group's indebtedness is secured

A proportion of the REIT Group's indebtedness is secured by pledges over property in its portfolio. Since the Notes are unsecured, the Notes are structurally and effectively subordinated to the extent of the value of collateral to all the REIT Group's secured creditors. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceeding of the Issuer or the REIT Group that has secured obligations, holders of secured indebtedness will have prior claims to the REIT Group's assets that constitute the collateral for such secured indebtedness. In such a scenario, holders of the Notes may receive less, rateably, than the holders of secured indebtedness and they may lose some or all of their investment in the Notes.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. In addition, if Retained Notes are issued and held by or on behalf of the Issuer, there can be no assurance of sales of the Retained Notes to third parties, and accordingly any trading market in respect of the Notes may be further reduced or fail to establish.

If an investor holds Notes which are not denominated in the investor's home currency, such investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction

will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on page 2 of these Base Listing Particulars.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, these Base Listing Particulars:

- (a) the Issuer's 'Annual Report 2019', including the auditors' report and audited consolidated annual financial statements of the Issuer, for the financial year ended 31 December 2019 (the "**Year-End Financial Statements 2019**"), which can be viewed online at:

<https://www.tritaxbigbox.co.uk/wp-content/uploads/2020/04/TritaxBigBox-Annual-Report-2019-Web.pdf>

- (b) the auditors' report and audited consolidated annual financial statements of the Issuer, for the financial year ended 31 December 2018 (set out at pages 105 to 155 (inclusive) of the Issuer's 'Annual Report for 2018'), which can be viewed online at:

<https://www.tritaxbigbox.co.uk/wp-content/uploads/2019/03/BBOX-AR18-web.pdf>

(together with the Year-End Financial Statements 2019, the **Year-End Financial Statements**)

- (c) the Issuer's 'Results for the six months ended 30 June 2020', including the unaudited condensed consolidated financial statements of the Issuer for the six months ended 30 June 2020 (the **Interim Financial Statements**), which can be viewed online at:

<https://www.tritaxbigbox.co.uk/wp-content/uploads/2020/08/Tritax-Big-Box-REIT-plc-BBOX-Results-for-the-six-months-ended-30-June-2020.pdf>;

- (d) the information set out under the heading 'Resilient portfolio underpinned by high-quality assets delivering strong rent collection' in the Issuer's 'Q3 2020 Update' dated 12 October 2020 which can be viewed online at:

<https://www.tritaxbigbox.co.uk/wp-content/uploads/2020/10/Tritax-Big-Box-REIT-plc-BBOX-Q3-2020-FINAL.pdf>; and

- (e) the terms and conditions of the Notes set out on pages 58 to 103 (inclusive) of the base listing particulars dated 23 November 2017 in respect of the Programme.

Any documents incorporated by reference into the documents incorporated by reference in these Base Listing Particulars shall not form part of these Base Listing Particulars.

Copies of documents incorporated by reference in these Base Listing Particulars have been filed with Euronext Dublin and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London and will be available for viewing on the website of the Issuer as specified above.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Base Listing Particulars.

The Issuer and the Original Guarantors will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in these Base Listing Particulars which is capable of affecting the assessment of any Notes, prepare a supplement to

these Base Listing Particulars or publish a new Base Listing Particulars for use in connection with any subsequent issue of Notes. Any such supplement or new Base Listing Particulars will be published in accordance with the rules of Euronext Dublin.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described

above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**). Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safekeeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the common depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, the Original Guarantors, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 (*Payments – Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly

give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason to do so without breaching applicable law or a binding judgement from a court of any jurisdiction, and the failure or inability shall be continuing.

The Issuer and the Original Guarantors may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes.

FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]²

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[Date]

TRITAX BIG BOX REIT PLC

Legal entity identifier (LEI): 213800L6X88MIYPVR714

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

¹ Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

² To be included if the Notes are to be offered into Singapore and if the Notes are not vanilla fixed rate or floating rate notes, the product classification of the Notes as "prescribed capital markets products" under the SFA may need to be reassessed.

**Guaranteed by certain subsidiaries of Tritax Big Box REIT plc
under the GBP1,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.]³

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 17 November 2020 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Listing Particulars**). Full information on the Issuer, the Original Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars may be obtained from [address].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|----------------------|---|
| 1. | (a) | Issuer: | Tritax Big Box REIT plc |
| | (b) | Original Guarantors: | TBBR Holdings 1 Limited
TBBR Holdings 2 Limited
Sherburn Trustee One Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust
Sherburn Trustee Two Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust
Tritax Acquisition 2 Ltd
Tritax Acquisition 2 (SPV) Ltd
Tritax Acquisition 4 Limited
Tritax Acquisition 5 Limited
Tritax Acquisition 9 Limited
Tritax Acquisition 10 Limited
Tritax Acquisition 11 Limited
Tritax Acquisition 12 Limited
Tritax Acquisition 13 Limited
Tritax Acquisition 14 Limited
Tritax Acquisition 17 Limited
Tritax Acquisition 18 Limited
Tritax Acquisition 21 Limited
Tritax Acquisition 22 Limited |

³ Do not include if the "Prohibition of Sales to EEA and UK Retail Investors" legend is included (because the Notes potentially constitute "packaged" products and no key information document will be prepared) and the related selling restriction is specified to be "Applicable".

Tritax Acquisition 28 Limited
 Tritax Acquisition 36 Limited
 Tritax Acquisition 37 Limited
 Tritax Acquisition 38 Limited
 Tritax Acquisition 40 Limited
 Tritax Acquisition 41 Limited
 Tritax Acquisition 42 Limited
 Tritax Acquisition 43 Limited
 Tritax Acquisition 44 Limited
 Tritax Acquisition 45 Limited
 Tritax Acquisition 46 Limited
 Tritax Acquisition 47 Limited
 Tritax Acquisition 48 Limited
 Tritax Atherstone Limited
 Tritax Atherstone (UK) Limited
 Tritax Crewe Limited
 Tritax Carlisle Limited
 Tritax Edinburgh Way Harlow Limited
 Tritax Littlebrook 1 Limited
 Tritax Littlebrook 2 Limited
 Tritax Littlebrook 3 Limited
 Tritax Littlebrook 4 Limited
 Tritax Lymedale Limited
 Tritax Peterborough Limited
 Tritax Stoke DC1 & 2 Limited
 Tritax Stoke DC3 Limited
 Tritax Merlin 310 Trafford Park Limited
 Baljean Properties Limited
 Tritax Knowsley Limited
 Sonoma Ventures Limited
 Tritax Burton Upon Trent Limited
 Tritax Worksop Limited
 Tritax Worksop 18 Limited
 Tritax Harlow Limited

2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [*date*]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: [●] [[of which [] [are/will, on the Issue Date, be] Retained Notes]

- (b) Tranche: [●] [[of which [] [are/will, on the Issue Date, be] Retained Notes]
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: []
(N.B. Notes must have a minimum denomination of €100,000)
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
 [[specify Reference Rate] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [specify other]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or

Redemption/Payment Basis][Not Applicable]

12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Issuer Maturity Par Call]
[(further particulars specified below)]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) [Date of [Board] approval [] [and []], respectively]]
for issuance of Notes [and (N.B. Only relevant where Board (or similar)
Guarantee] obtained: authorisation is required for the particular
tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear
on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the
Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for [] per Calculation Amount
Notes in definitive form (and
in relation to Notes in global
form see Conditions):
- (d) Broken Amount(s) for Notes [[] per Calculation Amount, payable on
in definitive form (and in the Interest Payment Date falling [in/on]
relation to Notes in global []][Not Applicable]
form see Conditions):
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- (g) Other terms relating to the [None/Give details]
method of calculating
interest for Fixed Rate
Notes:

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []/[Not Applicable]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []/[Not Applicable]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [] month [LIBOR/EURIBOR/specify other Reference Rate] *(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
 - Interest Determination Date(s): [] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
 - Relevant Screen Page: [] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- (g) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
[Other]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Any other formula/basis of determining amount payable for Zero Coupon Notes: []
 - (d) Day Count Fraction in relation to Early Redemption [30/360]
[Actual/360]

Amounts:

[Actual/365]

17. Index Linked Interest Note

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Index/Formula: [give or annex details]

(b) Calculation Agent: [give name]

(c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): []

(d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]

(e) Specified Period(s)/Specified Interest Payment Dates: []

(f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

(g) Additional Business Centre(s): []

(h) Minimum Rate of Interest: [] per cent. per annum

(i) Maximum Rate of Interest: [] per cent. per annum

(j) Day Count Fraction: []

18. Dual Currency Interest Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]

(b) Party, if any, responsible for calculating the principal []

and/or interest due (if not the Agent):

- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2 *(Redemption and Purchase – Redemption for taxation reasons):* Minimum period: [30] days
Maximum period: [60] days
20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/[Spens Amount/Make Whole Redemption Amount/] *specify other/see Appendix*]
- (i) Reference Bond: []
- (ii) Redemption Margin: []
- (iii) Quotation Time: []
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing*

system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)

21. Issuer Maturity Par Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Maturity Par Call Period: From (and including) [] to (but excluding) the Maturity Date.
- (b) Notice periods: Minimum period: [] days
Maximum period: [] days
22. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [15] days
Maximum period: [30] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee.)*
23. Change of Control Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Change of Control Redemption Amount: [] per Calculation Amount
24. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]

25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): per Calculation Amount/*specify other/see Appendix*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (a) Form: [Bearer Notes]:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
- [Registered Notes:
- [Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) New Global Note: [Yes][No]
27. Additional Financial Centre(s): [Not Applicable/*give details*]
- (Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) and 17(g) relate)*
28. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due [Not Applicable/*give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]

on late payment.

30. Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
31. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer [and the Original Guarantors] accept[s] responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. [Each of the] [The] Issuer [and each Original Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Tritax Big Box REIT plc: Signed on behalf of TBBR Holdings 1 Limited:

By:..... By:.....

Duly authorised *Duly authorised*

Signed on behalf of TBBR Holdings 2 Limited: Signed on behalf of Sherburn Trustee One Limited in its capacity as joint trustee of the Sherburn RDC Unit Trust:

By:..... By:

Duly authorised *Duly authorised*

Signed on behalf of Sherburn Trustee Two Limited in its capacity as joint trustee of the Sherburn RDC Unit Trust: Signed on behalf of Tritax Acquisition 2 Ltd:

By:..... By:.....

Duly Authorised *Duly authorised*

Signed on behalf of Tritax Acquisition 2 (SPV) Ltd: Signed on behalf of Tritax Acquisition 5 Limited:

By:..... By:.....

Duly authorised *Duly authorised*

Signed on behalf of Tritax Acquisition 9 Limited: Signed on behalf of Tritax Acquisition 10 Limited:

By:..... By:.....

Duly authorised *Duly authorised*

Signed on behalf of Tritax Acquisition 11 Limited: Signed on behalf of Tritax Acquisition 12 Limited:

By:..... By:.....

Duly authorised *Duly authorised*

Signed on behalf of Tritax Acquisition 13 Limited: Signed on behalf of Tritax Acquisition 14 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 17 Limited: Signed on behalf of Tritax Acquisition 18 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 21 Limited: Signed on behalf of Tritax Acquisition 22 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 28 Limited: Signed on behalf of Tritax Acquisition 36 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 37 Limited: Signed on behalf of Tritax Acquisition 38 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 40 Limited: Signed on behalf of Tritax Acquisition 41 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 42 Limited: Signed on behalf of Tritax Acquisition 43 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 44 Limited: Signed on behalf of Tritax Acquisition 45 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 46 Limited: Signed on behalf of Tritax Acquisition 47 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Acquisition 48 Limited: Signed on behalf of Tritax Atherstone Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Atherstone (UK) Limited: Signed on behalf of Tritax Carlisle Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Crewe Limited: Signed on behalf of Tritax Edinburgh Way Harlow Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Littlebrook 1 Limited: Signed on behalf of Tritax Littlebrook 2 Limited:

By:.....

By:.....

Duly authorised

Signed on behalf of Tritax Littlebrook 3 Limited: Signed on behalf of Tritax Littlebrook 4 Limited:

By:.....

By:.....

Duly authorised

Duly authorised

Signed on behalf of Tritax Lymedale Limited: Signed on behalf of Tritax Peterborough Limited:

By:.....

By:.....

Duly authorised

Signed on behalf of Tritax Stoke DC1 & 2 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Merlin 310 Trafford Park Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Knowsley Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Burton upon Trent Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Worksop 18 Limited:

By:.....

Duly Authorised

Duly authorised

Signed on behalf of Tritax Stoke DC3 Limited:

By:.....

Duly authorised

Signed on behalf of Baljean Properties Limited:

By:.....

Duly authorised

Signed on behalf of Sonoma Ventures Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Worksop Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Harlow Limited:

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

[Application has been made by the Issuer (or on its behalf) to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect from [].]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be a regulated market*] with effect from [].] [Not Applicable]

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Listing Particulars)

3. USE OF PROCEEDS

Use of Proceeds:

[General corporate purposes/To [finance/refinance] in whole or in part] Eligible Green Projects]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Original Guarantors] and [its/their] affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

5. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned

- the ISIN/Not Applicable/Not Available]
- (iv) FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Custodian for Retained Notes: [Not Applicable/[●]]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any

time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/*give details*]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)
- (vii) Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of final terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Tritax Big Box REIT plc (the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 17 November 2020 made between the Issuer, the Original Guarantors (as defined below) and BNY Mellon Corporate Trustee Services Limited (the **Trustee**, which expression shall include any successor as Trustee). References herein to the **Guarantors** are references to TBBR Holdings 1 Limited; TBBR Holdings 2 Limited; Sherburn Trustee One Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust; Sherburn Trustee Two Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust; Tritax Acquisition 2 Ltd; Tritax Acquisition 2 (SPV) Ltd; Tritax Acquisition 4 Limited; Tritax Acquisition 5 Limited; Tritax Acquisition 9 Limited; Tritax Acquisition 10 Limited; Tritax Acquisition 11 Limited; Tritax Acquisition 12 Limited; Tritax Acquisition 13 Limited; Tritax Acquisition 14 Limited; Tritax Acquisition 17 Limited; Tritax Acquisition 18 Limited; Tritax Acquisition 21 Limited; Tritax Acquisition 22 Limited; Tritax Acquisition 28 Limited; Tritax Acquisition 36 Limited; Tritax Acquisition 37 Limited; Tritax Acquisition 38 Limited; Tritax Acquisition 40 Limited; Tritax Acquisition 41 Limited; Tritax Acquisition 42 Limited; Tritax Acquisition 43 Limited; Tritax Acquisition 44 Limited; Tritax Acquisition 45 Limited; Tritax Acquisition 46 Limited; Tritax Acquisition 47 Limited; Tritax Acquisition 48 Limited; Tritax Atherstone Limited; Tritax Atherstone (UK) Limited; Tritax Crewe Limited; Tritax Carlisle Limited; Tritax Edinburgh Way Harlow Limited; Tritax Littlebrook 1 Limited; Tritax Littlebrook 2 Limited; Tritax Littlebrook 3 Limited; Tritax Littlebrook 4 Limited; Tritax Lymedale Limited; Tritax Peterborough Limited; Tritax Stoke DC1 & 2 Limited; Tritax Stoke DC3 Limited; Tritax Merlin 310 Trafford Park Limited; Baljean Properties Limited; Tritax Knowsley Limited; Sonoma Ventures Limited; Tritax Burton upon Trent Limited; Tritax Worksop Limited; Tritax Worksop 18 Limited; and Tritax Harlow Limited (the **Original Guarantors**) and each company (if any) which becomes an additional guarantor (each an **Additional Guarantor**) pursuant to Condition 3.4 (*Status of the Notes and the Guarantee – Additional Guarantors*) and in accordance with the Trust Deed, but shall not include any Subsidiary (as defined in Condition 4.1 (*Covenants – Negative Pledge*)) of the Issuer which ceases to be a Guarantor of the relevant Series pursuant to Condition 3.3 (*Status of the Notes and the Guarantee - Release of a Guarantor*).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 17 November 2020 and made between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar, the Paying Agents, the Exchange Agent and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129. For the purposes of the Conditions, references to the European Economic Area includes the United Kingdom.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive bearer form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to

be admitted to trading on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) the applicable Pricing Supplement will be published on the website of Euronext Dublin. In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue

and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraphs 2.3, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Covenants - Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

If so specified in the applicable Pricing Supplement, some or all of the relevant Tranche of Notes may immediately be purchased by or on behalf of the Issuer on the Issue Date thereof (the **Retained Notes**). Any Retained Notes may (in each case, together with the related Coupons and Talons, if applicable) be purchased by and held by or for the account of the Issuer or any Subsidiary of the Issuer and may be sold or otherwise disposed of in whole or in part by private treaty at any time and, to the extent of and upon such sale or disposal, such Notes shall cease to be Retained Notes.

Retained Notes shall, pending sale or disposal by or on behalf of the Issuer, carry the same rights and be subject in all respects to the same terms and conditions as the other Notes of the relevant Series, except that Retained Notes will not be treated as outstanding for the purposes of determining quorum or voting at meetings of Noteholders, passing a resolution in writing, the giving of consent by way of electronic consents or of considering the interests of the Noteholders save as otherwise provided in the Trust Deed. Notes which have ceased to be Retained Notes shall carry the same rights and be subject in all respects to the same terms and conditions as the Notes that are not Retained Notes of the relevant Series.

Retained Notes will be held by a custodian appointed by or on behalf of the Issuer as specified in the applicable Pricing Supplement (the **Custodian**). At the time of such appointment, the Issuer, the Trustee and the Custodian will enter into a custody agreement to specify how the Custodian will hold such Retained Notes on behalf of the Issuer.

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been jointly and severally, unconditionally and (subject to the provisions of Condition 3.3 (*Status of the Notes and the Guarantee – Release of a Guarantor*)) irrevocably guaranteed by the Guarantors in the Trust Deed (the **Guarantee**). The obligations of the Guarantors under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Covenants - Negative Pledge*)) unsecured obligations of each Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

3.3 Release of a Guarantor

The Issuer may by written notice (which includes the certifications referred to below) to the Trustee signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer request that a Guarantor ceases to be a Guarantor if such Guarantor is no longer providing a Financial Indebtedness Guarantee in respect of any Financial Indebtedness of the Issuer. Upon the Trustee's receipt of such notice, such Guarantor shall automatically and irrevocably be released and relieved of all of its obligations under the Guarantee and will cease to be a Guarantor for the purposes of these Conditions.

Such notice must also contain the following certifications upon which the Trustee can rely without liability to any person and without further enquiry:

- (a) no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing or will result from the release of that Guarantor;

- (b) no part of the Financial Indebtedness in respect of which that Guarantor is or was providing a Financial Indebtedness Guarantee is at that time due and payable but unpaid; and
- (c) such Guarantor is not (or will cease to be simultaneously with such release) providing a Financial Indebtedness Guarantee in respect of any other part of the Financial Indebtedness of the Issuer.

If a Guarantor provides a Financial Indebtedness Guarantee in respect of any other Financial Indebtedness of the Issuer at any time subsequent to the date on which it is released from the Guarantee as described above, such Guarantor will be required to provide a guarantee as described in Condition 3.4 (*Status of the Notes and the Guarantee - Additional Guarantors*) below.

3.4 Additional Guarantors

If at any time after the Issue Date of the first Tranche of the Notes, any Subsidiary of the Issuer provides or at the time it becomes a Subsidiary is providing a Financial Indebtedness Guarantee in respect of any Financial Indebtedness of the Issuer, the Issuer covenants that it shall procure that such Subsidiary shall, as soon as reasonably practicable but in any event no later than 7 days after the date of the giving of such Financial Indebtedness Guarantee, or the date it so becomes a Subsidiary and is providing such a Financial Indebtedness Guarantee, execute and deliver a supplemental trust deed to the Trustee, such supplemental trust deed to be in a form set out in Schedule 6 of the Trust Deed subject to such conditions as are set out in the Trust Deed (but without of the consent of the Noteholders), pursuant to which such Subsidiary shall guarantee the obligations of the Issuer in respect of the Notes, the Coupons and the Trust Deed on the same terms *mutatis mutandis* as the Guarantee including, but not limited to, such guarantee being joint and several. Each other Guarantor has in the Trust Deed confirmed that it has consented to any such entity becoming a Guarantor as aforesaid without any need for it to execute any supplemental trust deed.

For the purposes of this Condition:

Financial Indebtedness means any amount borrowed under the revolving credit facility dated 23 November 2017 (as amended and restated from time to time) between (*inter alios*) the Issuer and Barclays Bank PLC as facility agent, or any refinancing, renewal or substitution thereof; and

Financial Indebtedness Guarantee means in respect of any Financial Indebtedness, any guarantee or indemnity given in respect of such Financial Indebtedness.

3.5 Notice of change of Guarantor

Notice of any release of a Guarantor or addition of a Guarantor pursuant to this Condition will be given to the Noteholders in accordance with Condition 14 (*Notices*).

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding:

- (a) the Issuer will not, and the Issuer will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than a Permitted Security Interest) upon, or with respect to, any of their present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and
- (b) none of the Guarantors will, and each of the Guarantors will procure that none of its Subsidiaries will, create or have outstanding any Security Interest (other than a Permitted Security Interest) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of each Guarantor and/or any of their Subsidiaries to secure any Relevant Indebtedness unless the relevant Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
- (i) all amounts payable by it under the Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
 - (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution of the Noteholders.

For the purposes of this Condition:

Permitted Security Interest means a Security Interest on the undertaking or assets of a company acquired by the Issuer or any of its Subsidiaries after the Issue Date, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured by such Security Interest has not been increased in contemplation of or since such acquisition.

Relevant Indebtedness means (a) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are intended to be (with the agreement of the issuer thereof), quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (b) any guarantee or indemnity in respect of any such indebtedness.

Subsidiary means in relation to any person (the first person) at any particular time, any other person (the second person):

- (a) whose affairs and policies the first person controls or has power to control, whether by ownership or share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

4.2 Financial Covenants

The Issuer shall procure that so long as any of the Notes remains outstanding (as defined in the Trust Deed),

- (a) Net Borrowings shall not, in respect of any Measurement Period on the last day of such Measurement Period, exceed 175 per cent. of Adjusted Capital and Reserves; and
- (b) Net Unsecured Borrowings shall not, in respect of any Measurement Period on the last day of such Measurement Period, exceed 70 per cent. of Unencumbered Assets.

For so long as any Notes remain outstanding, the Issuer will, concurrently with the delivery of each of the annual or semi-annual financial statement as provided in the Trust Deed, deliver a certificate to the Trustee signed by two Authorised Signatories of the Issuer, certifying the Issuer's compliance with the covenants set out in this Condition 4.2 in respect of the most recent completed Measurement Period.

Such Certificate as to compliance or otherwise by the Issuer with the covenants in this Condition 4.2 or as to any other defined term or figure required in connection with this Condition 4.2 (unless expressly stated otherwise) may, in the absence of manifest error, be relied upon by the Trustee and, if so relied upon, shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

For the purpose of this Condition 4:

Accounts Date means the date of the Latest Consolidated Accounts.

Adjusted Capital and Reserves means, at any time, the amount of the issued and paid up share capital of the Issuer (for which purpose an issue or proposed issue of share capital for cash which has been unconditionally underwritten shall be deemed paid up to the extent that the underwriters are liable therefor but only if such capital will be paid up within six months from the date when such underwriting liability becomes unconditional) and the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Issuer and its Subsidiaries (including any share premium account, capital redemption reserve, revaluation reserve, other reserves and the credit or debit balance on the profit and loss account) all as shown in the Latest Consolidated Accounts but:

- (i) adjusted as may be appropriate to take account of:

- (A) any increase in or reduction of such share capital and such reserves (other than in respect of any unaudited profit or loss attributable to the ordinary course of trading) since the Accounts Date,
 - (B) external valuation surplus arising in respect of any Assets stated in the Latest Consolidated Accounts,
 - (C) any increase in or reduction of such reserves arising as a result of a Revaluation,
 - (D) any distributions in cash or specie made (otherwise than to the Issuer, or any Subsidiary of the Issuer and attributable, directly or indirectly, to the Issuer) from such reserves or profit and loss account since the Accounts Date and not provided for therein,
 - (E) any Subsidiary of the Issuer not consolidated in the Latest Consolidated Accounts or any companies which since the Accounts Date have become or have ceased to be Subsidiaries of the Issuer, and
 - (F) any other variation in the Issuer's interests in Subsidiaries of the Issuer since the Accounts Date;
- (ii) after excluding any sums set aside for taxation (whether in respect of deferred tax or otherwise);
 - (iii) after deducting all amounts (if any) attributable to goodwill or any other intangible assets unless such amounts were included in the Latest Consolidated Accounts (or, in the case of any company which has become a Subsidiary of the Issuer since the Accounts Date, in the most recent audited accounts of such company);
 - (iv) after excluding any amount attributable to outside interests in Subsidiaries;
 - (v) after making such other adjustments (if any) as the auditors for the time being of the Issuer may consider appropriate; and
 - (vi) after excluding any increase or decrease in the amount of any reserve made (save in relation to any equity instrument) as a result of any requirement that any gain or loss arising from a change in the fair value of a financial asset or of a financial liability be recorded in reserves, whether by inclusion in the profit and loss account or otherwise. (For the purpose of this provision the terms "financial asset" and "financial liability" shall not include property assets or property liabilities).

Assets means, at any time, all real property assets, land and pre-let forward funded developments.

Borrowings means, at any time

- (i) the principal amount of all moneys borrowed (with or without security) by any member of the REIT Group (excluding any such obligations to any other members of the REIT Group);

- (ii) the maximum amount for the time being outstanding for which any member of the REIT Group has given security or is liable as guarantor or indemnifier or in any other like capacity in respect of moneys borrowed;
- (iii) the principal amount raised by any member of the REIT Group by acceptances (not being acceptances in relation to the purchase of goods or services in the ordinary course of trading which have been outstanding for 180 days or less) or under any acceptance credit opened on its behalf by a bank or accepting house;
- (iv) the principal amount of any debenture (as defined by section 738 of the Companies Act 2006) of any member of the REIT Group;
- (v) the principal amount outstanding by any member of the REIT Group under a Finance Lease. For the avoidance of doubt, rents payable in respect of leaseholds of immovable property entered into in the ordinary course of business shall not be deemed to be finance leases for these purposes; and
- (vi) principal amounts outstanding which do not otherwise fall to be treated as Borrowings of any member of the REIT Group under any other paragraph of this definition if they are treated as borrowings in the Latest Consolidated Accounts.

Finance Lease means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the GAAP in force prior to January 2019, have been treated as an operating lease).

Financial Half Year means the semi-annual accounting period of the REIT Group commencing on 1 January and ending on 30 June in each year.

Financial Year means the annual accounting period of the REIT Group ending 31 December in each year.

GAAP means generally accepted accounting principles in the United Kingdom, including international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

Latest Consolidated Accounts means, at any date, the then latest consolidated financial statements of the REIT Group (including the notes thereto) which have been audited and/or reported on by the auditors for the time being of the Issuer and published and distributed to the shareholders generally of the Issuer as the accounts of the REIT Group.

Measurement Period means:

- (i) each period of twelve months ending on the last day of each Financial Year; and
- (ii) each period of six months ending on the last day of the Financial Half Year.

Net Borrowings means, at any time, Borrowings less cash and deposits beneficially owned by any member of the REIT Group.

Net Unsecured Borrowings means, at any time, Borrowings less:

- (i) cash and deposits beneficially owned by any member of the REIT Group which are not subject to a Security Interest;
- (ii) Secured Borrowings; and
- (iii) Non-Recourse Borrowings.

Non-Recourse Borrowings means, at any time, Borrowings (as identified in the Latest Consolidated Accounts or which, having arisen since the Accounts Date, the Issuer intends will be identified in the next consolidated accounts) made by a ring fenced special purpose company such that the lender has recourse for repayment of those Borrowings only to that company or its assets and (if applicable) to other Non-Recourse Companies or their assets.

Non-Recourse Company means a member of the REIT Group whose Borrowings are Non-Recourse Borrowings, or to whom or against whose assets the lender of Non-Recourse Borrowings has recourse for their repayment.

Revaluation means a valuation of all or any Assets carried out by external valuers on an open market basis.

REIT Group means the Issuer and its Subsidiaries from time to time.

Secured Borrowings means, at any time, Borrowings the discharge of which is secured by a Security Interest.

Security Interest means a mortgage, pledge, charge, assignment, hypothecation or other agreement conferring security, other than (i) netting or set-off arrangement entered into by any member of the REIT Group in the ordinary course of its banking arrangements and (ii) any lien arising by operation of law and in the ordinary course of trading.

Unencumbered Assets means the aggregate Value of the Assets of the REIT Group at the relevant date, as adjusted by deducting (i) the Value of Assets over which a Security Interest has been granted and (ii) any other Assets to which a lender of Non-Recourse Borrowings has recourse for their repayment (each as identified in the Latest Consolidated Accounts or which, having arisen since the Accounts Date, the Issuer intends will be identified in the next consolidated accounts).

Value means

- (i) the value attributed to any Asset in the Latest Consolidated Accounts including (without limitation) any external valuation surplus;
- (ii) in the case of an Asset acquired by a member of the REIT Group since the Accounts Date, the acquisition cost of such Asset or, in the case of an Asset owned by a Subsidiary acquired since the Accounts Date, the fair value attributed to such Asset in the acquisition;
- (iii) in the case of an Asset the subject of a Revaluation since the Accounts Date, the open market value attributed to such Asset by the Revaluation.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in a definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date of the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a) (*Interest - Interest on Floating Rate Notes – Interest Payment Dates – (ii)*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to

that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

Where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which (i) are represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest - Interest on Floating Rate Notes*):

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as the Issuer in consultation with an Independent Adviser (as defined in Condition 5.2(h)(vii) below) determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, in relation to ISDA Determination, as so specified in the applicable Pricing Supplement.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the

event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest - Interest on Floating Rate Notes*) by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, the other Agents and all Noteholders, Receipholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Noteholders, the Receipholders or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Benchmark Replacement

Notwithstanding the other provisions of this Condition 5, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) determines that a Benchmark Event occurs in relation to an Original Reference Rate when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5.2(h) shall apply.

(i) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(h)(ii)) (*Interest on Floating Rate Notes-Rate of Interest-Benchmark Replacement-Successor Rate or Alternative Rate*) and, in either case, an Adjustment Spread (in accordance with Condition 5.2(h)(iii)) (*Interest on Floating Rate Notes-Rate of Interest-Benchmark Replacement-Adjustment Spread*) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)) (*Interest on Floating Rate Notes - Rate of Interest-Benchmark Replacement - Benchmark Amendment*) (each as defined and as further described below) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(h) during any other future Interest Period(s)).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii) (*Interest on Floating Rate Notes-Rate of Interest - Benchmark Replacement-Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.2(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii) (*Interest on Floating Rate Notes - Rate of Interest-Benchmark Replacement-Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5.2(h)).

(iii) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(h)(ii) (*Interest on Floating Rate Notes-Rate of Interest - Benchmark Replacement - Successor Rate or Alternative Rate*), the Independent Adviser (acting in good faith and in a commercially reasonable manner), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(h).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, at the same time as it delivers the notice to the Trustee and the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), in accordance with Condition 5.2(h)(v) (*Interest on Floating Rate Notes - Rate of Interest-Benchmark Replacement*) also deliver to the Trustee and the Principal Paying Agent and the Calculation Agent a certificate signed by an Authorised Signatory of the Issuer confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser) (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) in either case, an Adjustment Spread, and (iv) the specific terms of any Benchmark Amendments, in each case as

determined in accordance with the provisions of this Condition 5.2(h). The Trustee, the Principal Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments, and without prejudice to the ability of the Trustee, the Principal Paying Agent and the Calculation Agent (as applicable) to rely on such certificate, will be binding on the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders.

Each of the Trustee, the Principal Paying Agent and the Calculation Agent, shall (without any requirement for the consent or approval of the Noteholders or Couponholders) at the Issuer's expense and direction, but subject to receipt by the Trustee, the Principal Paying Agent Calculation Agent of a certificate as aforesaid, use its reasonable endeavours to vary these Conditions and/or the Trust Deed and/or the Agency Agreement as the Issuer shall direct in writing that may be required to give effect to such Benchmark Amendments with effect from the date specified in such notice. Neither the Trustee, the Principal Paying Agent nor the Calculation Agent shall be liable to any party for any consequences of complying with such written direction of the Issuer. Notwithstanding the above neither the Trustee nor the Principal Paying Agent nor the Calculation Agent shall be obliged to concur if in the opinion of the Trustee or the Principal Paying Agent or the Calculation Agent (as applicable) doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to the Trustee or the Principal Paying Agent or the Calculation Agent (as applicable) in these Conditions or in the Trust Deed or any other document to which it is a party (including for the avoidance of doubt, any supplemental trust deed) in any way. For the avoidance of doubt, no consent of the Noteholders, the Receiptholders or the Couponholders of the relevant Series shall be required in connection with effecting the Benchmark Amendments or such other changes, including for the execution of any documents or the taking of other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required).

If in the Calculation Agent or the Principal Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(h), the Calculation Agent or the Principal Paying Agent (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or the Calculation Agent (as applicable) in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt. If the Calculation Agent or the Principal Paying Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination as a result of its operational requirements for implementation and operation of the determined Successor Rate, Alternative Rate, any Adjustment Spread and any Benchmark Amendments, it shall notify the Issuer thereof and the Calculation Agent or the Principal Paying Agent, as applicable, shall not incur any liability for any failure to make such calculation or determination which arises as a result thereof.

For the avoidance of doubt, neither the Trustee nor the Principal Paying Agent nor the Calculation Agent shall be obliged to monitor or enquire whether a Benchmark Event has occurred or have any liability in respect thereof.

In connection with any such variation in accordance with this Condition 5.2(h)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(h) will be notified promptly by the Issuer to the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), the Principal Paying Agent, the Paying Agents, the Trustee and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders.

(vi) Survival of Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5.2(h)(i) to (v), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) (*Interest on Floating Rate Notes - Rate of Interest - Benchmark Replacement – Successor Rate or Alternative Rate*) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and, in either case, the applicable Adjustment Spread and any Benchmark Amendments (if applicable), in accordance with Condition 5.2(h)(v) (*Interest on Floating Rate Notes - Rate of Interest - Benchmark Replacement - Notices*)

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) or, in either case, applicable Adjustment Spread is determined and notified to the Principal Paying Agent or the Calculation Agent (as applicable) pursuant to this provision prior to the IA Determination Cut-off Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Conditions will continue to apply to such determination.

(vii) Definitions

As used in this Condition 5.2(h):

Adjustment Spread means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser acting in good faith and in a commercially reasonable manner determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if no such industry standard or customary market usage is recognised or acknowledged) the Independent Adviser acting in good faith and in a commercially reasonable manner determines to be appropriate.

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5.2(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith determines is most comparable to the Original Reference Rate.

Benchmark Amendments has the meaning given to it in Condition 5.2(h)(iv).

Benchmark Event means:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (2)(i); or
- (3) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (4) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (4)(i); or

- (5) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the date specified in (5)(i); or
- (6) it has or will prior to the next Interest Determination Date become unlawful for the Principal Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (7) the making of a public statement by the supervisor of the administrator of the Reference Rate announcing that the Original Reference Rate is no longer representative or may no longer be used.

Calculation Agent means the calculation agent as defined in the relevant Pricing Supplement.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer (at its own expense) and notified in writing to the Trustee. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(h) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(h).

Original Reference Rate means the originally-specified Reference Rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate).

Relevant Nominating Body means, in respect of an Original Reference Rate:

- (i) the central bank reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.3 Notes other than Fixed or Floating Rate Notes

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 (*Interest - Interest on Floating Rate Notes*) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the third day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986

(the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above (*Payments - Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 (*Payments – Specific provisions in relation to payments in respect of certain types of Notes*) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Payments – Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Payments – Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank

in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Guarantors, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or the Guarantor.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes;
- (f) in relation to Notes redeemable in instalments, the Instalment Amounts; and

- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.7 (*Redemption and Purchase - Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or any Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes, or the Guarantee, as the case may be, then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor have or will

become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*Redemption and Purchase - Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if either Spens Amount or Make Whole Redemption Amount is specified in the applicable Pricing Supplement, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In this Condition:

DA Selected Bond means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

Determination Agent means a leading investment bank or financial institution of international standing selected by the Issuer;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may (in its absolute discretion) approve;

Quotation Time shall be as set out in the applicable Pricing Supplement;

Redemption Margin shall be as set out in the applicable Pricing Supplement;

Reference Bond shall be as set out in the applicable Pricing Supplement or the DA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

Reference Bond Rate means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

Reference Date will be set out in the relevant notice of redemption;

Reference Government Bond Dealer means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at par at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period specified in the applicable Pricing Supplement, at their nominal amount together with interest accrued but unpaid to, (but excluding) the date fixed for redemption.

7.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in*

definitive form). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

7.6 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 7.6 shall apply.

A **Change of Control Put Event** will be deemed to occur if:

- (a) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer or any holding company of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent., of the issued or allotted ordinary share capital of the Issuer or (B) shares in the issued or allotted ordinary share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a **Change of Control**); and
- (b) on the date (the **Relevant Announcement Date**) that is the earlier of (x) the date of the earliest Potential Change of Control Announcement (if any) and (y) the date of the first public announcement of the relevant Change of Control, the Notes carry:
 - (i) an investment grade credit rating (*Baa3/BBB-/BBB- or their respective equivalents or better*) (an **Investment Grade Rating**) from any Rating Agency (provided by such Rating Agency (as defined below) at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control

Period either downgraded to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) (a **Non-Investment Grade Rating**) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency; or

- (ii) a Non-Investment Grade Rating (provided by such Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
- (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (*Notices*).

If the rating designations employed by Moody's, Fitch or S&P are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Fitch, S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7.6 shall be construed accordingly.

If a Change of Control Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and, in any event, within 14 days of the occurrence of the relevant Change of Control, the Issuer shall and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and

the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.6.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the option to require redemption or purchase of this Note under this Condition 7.6, the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (a *Change of Control Put Option Notice*) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.6 accompanied by this Note and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2 (*Transfer of Registered Notes in definitive form*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

If 90 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 7.6, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Change of Control Put Date, redeem or, at its option, purchase (or procure the purchase of) the remaining Notes as a whole at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control, or any event which could lead to the occurrence of, or

could constitute, a Change of Control Put Event or Change of Control has occurred, and until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 90 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 90 days after the Change of Control), the later of (i) such 90th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

Change of Control Put Date is the seventh day following the last day of the Change of Control Put Period;

Change of Control Put Period means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

Fitch means Fitch Ratings Limited;

Moody's means Moody's Investors Services Limited;

Negative Rating Event shall be deemed to have occurred, if at any time there is no rating assigned to the Notes by any Rating Agency (at the invitation or with the consent of the Issuer), either (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain an Investment Grade Rating by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that the failure to issue an Investment Grade Rating was as a result, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

a reference to a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

Potential Change of Control Announcement means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

Rating Agency means Moody's, S&P or Fitch or any of their respective successors or any other rating agency (each a **Substitute Rating Agency**) of equivalent

international standing specified by the Issuer from time to time and approved by the Trustee in writing; and

S&P and Standard & Poor's means Standard & Poor's Credit Market Services Europe Limited.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 above (*Redemption and Purchase – Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early

redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.9 Purchases

The Issuer, the Guarantors or any Subsidiary of the Issuer or the Guarantors may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased may be held, resold, re-issued or, at the option of the Issuer, surrendered to a Paying Agent or the Registrar for cancellation.

The Issuer will purchase (or procure the purchase of) any Retained Notes on the relevant Issue Date

7.10 Cancellation

All Notes (other than Retained Notes) which are (a) redeemed; or (b) purchased by or on behalf of the Issuer, the Guarantors or any Subsidiaries of the Issuer or the Guarantors may be surrendered for cancellation by surrendering each such Note (together with all unmatured Receipts, Coupons or Talons) to a Paying Agent or the Registrar and, if so surrendered, shall, together with all Notes which are redeemed by the Issuer be cancelled forthwith (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so surrendered for cancellation and the Notes purchased and cancelled pursuant to Condition 7.9 above (*Redemption and Purchase - Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

The Issuer may cancel (or procure the cancellation of) any Retained Notes held by it or on its behalf at any time.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption and Purchase – Redemption and maturity*), 7.2 (*Redemption and Purchase – Redemption for tax reasons*), 7.3 (*Redemption and Purchase – Redemption at the option of the Issuer (Issuer call)*) or 7.5 above (*Redemption and Purchase – Redemption at par at the option of the Issuer (Issuer Maturity Par Call)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(b) above (*Redemption and Purchase – Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the United Kingdom, the British Virgin Islands, Guernsey, Isle of Man or Jersey; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payments - Payment Day*)).

As used herein:

- (i) **Tax Jurisdiction** means (a) in the case of payments by the Issuer, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or (b) in the case of payments by each Guarantor, the jurisdiction in which such Guarantor is incorporated or any political subdivision or any authority thereof or therein having power to tax or in the case of either (a) or (b), any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer or each Guarantor, as the case may be, of principal and interest on the Notes become generally subject; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Payments - Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes (excluding Retained Notes) then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 10.1(b) to 10.1(d) (other than the winding up or dissolution of the Issuer or the Guarantor), 10.1(e) to (g) and 10.1(i) inclusive below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer or any of the Guarantors fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Principal Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any Principal Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment, as extended by any originally applicable grace period (iii) any security given by the Issuer or any Principal Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and any steps are taken to enforce the same; or (iv) default is made by the Issuer, any Guarantor or any Principal Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person,

subject to any originally applicable grace period, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent (as reasonably determined by the Trustee); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, any of the Guarantors or any Principal Subsidiary, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or for a voluntary solvent winding up of a Guarantor or any Principal Subsidiary where surplus assets are available for distribution to the Issuer, any Guarantor or any Principal Subsidiary; or
- (e) if the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (in the case of any Principal Subsidiary) for the purpose of a bona fide disposal for full value on an arm's length basis, or the Issuer, the Guarantors or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed by a court to be unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantors or any Principal Subsidiary or, as the case may be, in relation to the whole or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (g) if the Issuer, the Guarantors or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) in respect of all or a substantial part of such debts or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect (other than in accordance with Condition 3.3 (*Status of the Notes and the Guarantee – Release of a Guarantor*)); or
- (i) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (h) above.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding (for the avoidance of doubt, excluding Retained Notes) and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason to do so without breaching applicable law or a binding judgement from a court of any jurisdiction, and the failure or inability shall be continuing.

10.3 Definitions

For the purposes of the Conditions:

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit, deposits, financial leases or any notes, bonds, debentures, debenture stock, loan stock or other securities; and

Principal Subsidiary means at any time a Subsidiary of the Issuer:

- (a) whose net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated net assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal

Subsidiary pursuant to this subparagraph 10.3(b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph 10.3(a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or

- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated net assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph 10.3(a) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its assets represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated net assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph 10.3(a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph 10.3(c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph 10.3(a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

A report by two Directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer and the Guarantors are incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London or (b) if and for so long as the Notes are admitted to trading on the Global Exchange Market, and listed on the Official List, of Euronext Dublin, a daily newspaper of general circulation in Ireland or Euronext Dublin's website, www.ise.ie. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Irish Times* in Ireland. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication

or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders (including by means of an audio or video conference call platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantors or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the

Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours in effecting such consequential amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement as may be required in order to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(h), without the requirement for the consent or approval of the Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise

upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTORS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantors and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed (including the Guarantee), the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed (including the Guarantee), the Agency Agreement,

the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

Each Guarantor (other than any Guarantor incorporated in England and Wales (initially Tritax Atherstone (UK) Limited)) irrevocably appoints the Issuer at 3rd Floor, 6 Duke Street, St. James's, London, SW1Y 6BN as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the Issuer being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. Each Guarantor (other than any Guarantor incorporated in England and Wales (initially Tritax Atherstone (UK) Limited)) agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law. The Issuer accepts such appointment by such Guarantors as agent under these Conditions for service of process in any proceedings before the English courts in relation to any Dispute.

19.4 Other documents and the Guarantors

The Issuer and, where applicable, the Guarantors have in the Trust Deed, Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS AND GREEN FINANCE FRAMEWORK

On 16 November 2020 the Issuer published a green finance framework (the **Green Finance Framework**) drafted in alignment with (i) the Green Bond Principles (2018 edition) as administered by (ICMA) and (ii) the Green Loan Principles (2020 edition) as administered by the Loan Markets Association (LMA).

The net proceeds from each issue of Notes will be applied, by the Issuer, as indicated in the applicable Pricing Supplement (i) for its general corporate purposes, which may include repaying certain outstanding financial indebtedness of the Issuer; or (ii) to finance or refinance, in whole or in part, a portfolio of eligible assets in line with the Green Finance Framework (**Eligible Green Projects**).

The Issuer's Green Finance Framework is available at: <https://www.tritaxbigbox.co.uk/wp-content/uploads/2020/11/Tritax-Big-Box-Green-Bond-Framework-Nov-2020.pdf>

The Issuer has appointed Sustainalytics UK Limited (**Sustainalytics**) (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Issuer's Green Finance Framework with industry practice. Sustainalytics has evaluated the Issuer's Green Finance Framework and has issued an independent opinion confirming its alignment with the Green Bond Principles 2018, as administered by ICMA, and Green Loan Principles 2020, as administered by LMA. The independent opinion provided by Sustainalytics dated 12 November 2020 is available for viewing at: <https://www.tritaxbigbox.co.uk/wp-content/uploads/2020/11/Sustainalytics-Second-Party-Opinion.pdf>

No assurance or representation is given by the Issuer, the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes issued as Green Bonds and, in particular, with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of these Base Listing Particulars or the relevant Pricing Supplement. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes issued as Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently not subject to any specific regulatory or other regime or oversight. See "*Risk Factors - In respect of any Notes issued with a specific use of proceeds, such as "Green Bonds", there can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor*".

DESCRIPTION OF THE ISSUER

Background

The Issuer was incorporated and registered in England and Wales on 14 September 2012 as a public company limited by shares under the Companies Act with the name "Tritax Income Real Estate Investment Trust plc" and registration number 8215888. The Issuer changed its name to "Tritax REIT plc" on 27 September 2012 and to its current name, "Tritax Big Box REIT plc", on 11 October 2013.

The principal place of business and the registered office of the Issuer is 3rd Floor, 6 Duke Street, St. James's, London, England, SW1Y 6BN and its telephone number is +44 (0)20 7290 1616. The Issuer is domiciled in the United Kingdom and the principal legislation under which it operates is the Companies Act. It is not authorised or regulated by the FCA or an equivalent overseas regulator. The Issuer 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.

The Issuer's ordinary shares are admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. As at 13 November 2020 (being the latest practicable date prior to the publication of the Base Listing Particulars), the Issuer had a market capitalisation of approximately £2.8 billion.

As at 13 November 2020 (being the last practicable date prior to the publication of these Base Listing Particulars), the Issuer was not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer.

Overview

The Issuer was incorporated as a closed-ended investment company for the purpose of delivering income and capital returns to shareholders through investment in Big Box assets in the UK. The principal activity of the Issuer is to acquire and hold investments in UK commercial real estate (specifically in the logistics sector) with a view to maximising shareholder returns.

The Issuer is focused on investment in Big Box assets in the UK. The Issuer believes that the Big Box asset class facilitates the delivery of cost savings and efficiencies demanded by the growth in online retail in the UK and the transformation of the UK retail environment.

The REIT Group

The Issuer, which is the ultimate holding company of the REIT Group, has the following directly or indirectly wholly-owned subsidiaries:

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
TBBR Holdings 1 Limited	119069	Jersey
TBBR Holdings 2 Limited	119070	Jersey
Baljean Properties Limited	005393V	Isle of Man
Tritax Acquisition 2 Ltd	114528	Jersey
Tritax Acquisition 2 (SPV) Ltd	114529	Jersey
Sherburn Trustee One Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust	114540	Jersey
Sherburn Trustee Two Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust	114541	Jersey
Tritax Acquisition 4 Limited	115825	Jersey

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Tritax Acquisition 5 Limited	115826	Jersey
Sonoma Ventures Limited	1637663	British Virgin Islands
Tritax REIT Acquisition 8 Limited	9155993	United Kingdom
Tritax Acquisition 8 Limited ⁴	116356	Jersey
Tritax REIT Acquisition 9 Limited	9155999	United Kingdom
Tritax Acquisition 9 Limited	116372	Jersey
Tritax Acquisition 10 Limited	116656	Jersey
Tritax Acquisition 11 Limited	116931	Jersey
Tritax Acquisition 12 Limited	117018	Jersey
Tritax Acquisition 13 Limited	117019	Jersey
Tritax Acquisition 14 Limited	117020	Jersey
Tritax Worksop Limited	1066320	British Virgin Islands
Tritax REIT Acquisition 16	9338152	United Kingdom
Tritax Acquisition 16 Limited	117283	Jersey
Tritax Acquisition 17 Limited	117758	Jersey
Tritax Acquisition 18 Limited	117914	Jersey
Tritax Harlow Limited	53795	Guernsey
Tritax Lymedale Limited	105392	Jersey
Tritax Acquisition 21 Limited	118138	Jersey
Tritax Acquisition 22 Limited	118292	Jersey
Tritax Acquisition 23 Limited ⁵	118293	Jersey
Tritax Acquisition 24 Limited	119188	Jersey
Tritax Knowsley Limited	013057V	Isle of Man
Tritax Portbury Limited	120653	Jersey
Tritax Burton upon Trent Limited	1035960	British Virgin Islands
Tritax Newark Limited	121153	Jersey
Tritax Acquisition 28 Limited	121371	Jersey
Tritax Merlin 310 Trafford Park Limited	121849	Jersey
Tritax Holdings CL Debt Limited	121690	Jersey
Tritax Peterborough Limited	121797	Jersey
Tritax Holdings PGIM Debt Limited	123071	Jersey
Tritax Tamworth Limited	122204	Jersey
Tritax West Thurrock Limited	122130	Jersey
Tritax Acquisition 34 Limited ⁶	122205	Jersey
Tritax Acquisition 35 Limited	122320	Jersey
Tritax Acquisition 36 Limited	122726	Jersey
Tritax Acquisition 37 Limited	122944	Jersey
Tritax Acquisition 38 Limited	123042	Jersey
Tritax Acquisition 39 Limited	123471	Jersey
Tritax Acquisition 40 Limited	123794	Jersey
Tritax Acquisition 41 Limited	123795	Jersey
Tritax Littlebrook 1 Limited	124196	Jersey
Tritax Littlebrook 2 Limited	124197	Jersey
Tritax Littlebrook 3 Limited	124198	Jersey
Tritax Littlebrook 4 Limited	124476	Jersey
Tritax Atherstone Limited	124383	Jersey
Tritax Atherstone (UK) Limited (formerly Tritax Atherstone Limited and Aequitas Estates (Midlands) Limited)	09704147	UK
Tritax Acquisition 42 Limited	124757	Jersey
Tritax Stoke DC1&2 Limited	124818	Jersey
Tritax Stoke DC3 Limited	124819	Jersey
Tritax Stoke Management Limited (formerly Prologis Park Stoke on Trent Management	5599969	UK

⁴ Note this entity will be disposed of on 1 December 2020

⁵ Note this entity will be disposed of in the near future

⁶ Note this entity will be disposed of on 1 December 2020

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Company Limited)		
Tritax Acquisition 43 Limited	124934	Jersey
Tritax Carlisle Limited	124988	Jersey
Tritax Edinburgh Way Harlow Limited	125029	Jersey
Tritax Crewe Limited	125030	Jersey
Tritax Acquisition 44 Limited	125028	Jersey
Tritax Acquisition 45 Limited	126091	Jersey
Tritax Acquisition 46 Limited	126926	Jersey
Tritax Acquisition 47 Limited	126927	Jersey
Tritax Acquisition 48 Limited	127335	Jersey
Tritax Acquisition 49 Limited	132532	Jersey
Tritax Worksop 18 Limited	122092	Jersey
Tritax Symmetry Ltd	127784	Jersey
db Symmetry Group Ltd	09227456	United Kingdom
Tritax Symmetry Power Ltd	12705821	United Kingdom
Tritax Symmetry (BVI) Ltd	1873506	British Virgin Islands
Tritax Symmetry Power Biggleswade Ltd	12707434	United Kingdom
db Symmetry Ltd	04537090	United Kingdom
Tritax Symmetry (Aston Clinton) Ltd	11411008	United Kingdom
Tritax Symmetry (Barwell) Ltd	11331747	United Kingdom
Tritax Symmetry (Bicester Reid) Ltd	10687504	United Kingdom
Tritax Symmetry (Blyth) Ltd	10687518	United Kingdom
Tritax Symmetry (Darlington) Ltd	10745504	United Kingdom
Tritax Symmetry (Goole) Ltd	11104239	United Kingdom
Tritax Symmetry (Hinckley) Ltd	10885167	United Kingdom
Tritax Symmetry (Rugby) Ltd	11590723	United Kingdom
Tritax Symmetry (Speke) Ltd	11291070	United Kingdom
Tritax Symmetry (Wigan) Ltd	11152880	United Kingdom
Tritax Symmetry Holdings (Biggleswade) Co Ltd	1940741	British Virgin Islands
Tritax Symmetry Holdings (Blyth) Co Ltd	1873544	British Virgin Islands
Tritax Symmetry Holdings (Middlewich) Co Ltd	1918725	British Virgin Islands
Tritax Symmetry Ardley Ltd	128324	Jersey
Tritax Symmetry Bicester 2 Ltd	128329	Jersey
Tritax Symmetry Northampton West Ltd	128326	Jersey
Tritax Symmetry Merseyside 1 Ltd	128913	Jersey
Tritax Symmetry Northampton Ltd	128325	Jersey
Tritax Symmetry Oxford North Ltd	128327	Jersey
Tritax Symmetry Rugby South Ltd	128328	Jersey
Tritax Symmetry South Elmsall Ltd	129343	Jersey
Tritax Symmetry St Helens Ltd	128323	Jersey
Tritax Symmetry Wigan Ltd	128322	Jersey
Tritax Symmetry Development (Biggleswade) UK Ltd	11061526	United Kingdom
Tritax Symmetry Properties (Biggleswade) Co Ltd	1940788	British Virgin Islands
Tritax Symmetry Development (Blyth) UK Ltd	10991443	United Kingdom
Tritax Symmetry Properties (Blyth) Co. Ltd	1873522	British Virgin Islands
Tritax Symmetry Properties (Middlewich) Co Ltd	1918715	British Virgin Islands

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Tritax Symmetry Gloucester Ltd	130366	Jersey
Tritax Symmetry Leicester South Ltd	129698	Jersey
Symmetry Park Bicester Management Company Ltd (33 per cent. owned)	10593763	United Kingdom
Symmetry Park Darlington Management Company Ltd	11198262	United Kingdom
Symmetry Park Doncaster Management Company Ltd (50 per cent. owned)	11272549	United Kingdom
Symmetry Park Aston Clinton Management Company Ltd	12251689	United Kingdom
Tritax Symmetry (Midlands) Ltd	10744134	United Kingdom
Tritax Symmetry (Land) LLP	OC388204	United Kingdom
Tritax Symmetry (Kettering) LLP	OC388672	United Kingdom
Tritax Symmetry (Lutterworth) LLP	OC388293	United Kingdom
Tritax Symmetry (Northampton) LLP	OC395147	United Kingdom
Tritax Symmetry Middlewich 1 Ltd	132480	Jersey
Tritax Symmetry Biggleswade 2 Ltd	132479	Jersey
Tritax Symmetry Biggleswade 3 Ltd	132481	Jersey

The above subsidiaries have been set up for the purpose of acquiring investment properties. The Issuer, as the holding company of the REIT Group, depends on dividends from its subsidiaries to fund dividend payments in respect of its ordinary shares and to fund payments in respect of its other obligations, including debt obligations.

The Issuer, as the principal company of the REIT Group, gave notice on 9 December 2013 to HMRC (in accordance with section 523 of the CTA 2010) that the REIT Group had become a UK REIT. As a UK REIT, the REIT Group complies with certain ongoing regulations and conditions and has a tax efficient corporate structure with certain consequences for UK shareholders. As a REIT:

- the REIT Group is not required to pay UK corporation tax on profits and gains from its UK qualifying property rental business; and
- the Issuer is required to distribute to shareholders at least 90 per cent. of the income profits arising from the tax-exempt business as calculated for tax purposes, by the filing date of the Issuer's corporation tax return.

As at the date of these Base Listing Particulars under the REIT regime, a tax charge may be levied on the Issuer if it were to make a distribution to a Substantial Shareholder.

Certain REIT Group audited consolidated figures

The figures in the table as set out below show, by relevant category, the aggregate of the unaudited individual entity figures adjusted for all consolidation items to arrive at the consolidated REIT Group figures for gross rental income, operating profit before changes in fair value of investment properties and net assets as reflected in the REIT Group's audited financial statements for the financial year ended 31 December 2019.

The main adjustments relating to the entity figures for operating profit before changes in fair value of investment properties and the Issuer's consolidated operating profit before changes in fair value of investment properties are to (i) ignore any inter group distributions and (ii) remove lease incentive adjustments not applicable at the REIT Group level.

The main adjustments made to adjust the entity figures for net assets to the Issuer's consolidated net assets are to (i) to eliminate the value of investment in subsidiaries and (ii) to eliminate all inter group balances.

Year ended and as at 31 December 2019

	<u>Issuer</u>		<u>Guarantors</u>		<u>Non-Guarantors</u>		<u>Totals</u>	
	<u>£'000</u>	<u>%</u>	<u>£'000</u>	<u>%</u>	<u>£'000</u>	<u>%</u>	<u>£'000</u>	<u>%</u>
Gross rental income less other income.....	-	-	98,103	68.02	46,121	31.98	144,224	100.00
Operating profit before changes in fair value of investment properties⁷.....	(26,975)	(22.02)	97,940	79.93	51,564	42.08	122,529	100.00
Net assets.....	(898,934)	(35.10)	2,535,585	99.00	924,551	36.10	2,561,202	100.00

Note: in the table above, operating profit before changes in fair value of investment properties rather than EBITDA has been used by the Issuer since this is the line item used in the Year-End Financial Statements and the Interim Financial Statements. EBITDA numbers would be similar but EBITDA is not a term typically used in the property industry.

The Manager

Tritax Management LLP, which is part of the Tritax Group, is authorised by the FCA as an AIFM and manages the Issuer's investments under the Investment Management Agreement in its capacity as Manager. Pursuant to the Investment Management Agreement and the Service Level Agreement, the Issuer is provided with all management and advisory services by the Manager.

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

Since 1995, the Tritax Group has acquired and developed commercial property assets with an acquisition value of over £6.6 billion on behalf of property unit trusts, limited partnerships and other vehicles (including the Issuer), involving more than 123 separate investments including Big Box assets, industrial properties, office, retail and hotels. As at 30 September 2020, the Tritax Group had total assets under management with an acquisition value of approximately £5.3 billion, across over 43 million sq. ft. of real estate assets.

The Manager was incorporated as a limited liability partnership in the United Kingdom on 2 March 2007, with registered number 0C326500. The Manager is domiciled in England and Wales. The registered office and the principal operational place of business of the Manager is 3rd Floor, 6 Duke Street, St James's, London, England, SW1Y 6BN.

⁷ Operating profit before changes in fair value of investment properties and contingent consideration, gain on bargain purchase, impairment of intangible and other property assets and share-based payment charges.

Investment Management Agreement

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

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

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

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

The Investment Management Agreement would terminate should either party choose to serve written notice to the other to terminate the Investment Management Agreement by giving not less than 24 months' prior written notice. As at the date of these Base Listing Particulars, no notice to terminate has been served and therefore the Investment Management Agreement will continue for at least the next 24 months. The Investment Management Agreement may also be terminated on the occurrence of an insolvency event in relation to a party thereto, if such party is fraudulent, grossly negligent or commits wilful default or misconduct which, if capable of remedy, is not remedied within 30 business days or on a force majeure event continuing for more than 90 days.

Link Asset Services, in its capacity as Administrator under the Administration Agreement, calculates the EPRA NAV and Basic NAV of the Issuer's ordinary shares on a semi-annual basis using third party valuers to provide independent valuation reports on a six monthly basis (such valuers to be appropriately qualified and internationally recognised). These calculations are reported to shareholders in the Issuer's interim financial statements and annual accounts.

Service Level Agreement

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

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

Investment objective

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

- a target annual dividend*, with the potential to grow through upward-only rent reviews which are either fixed, RPI linked or linked to market rents; and
- a targeted Total Return in excess of 9 per cent. per annum over the medium term.

** The dividend target of 7.00p per share for the year ending 31 December 2020 was withdrawn in April 2020 due to the lack of visibility over the economic impact and duration of the COVID-19 pandemic. To date, the Issuer has paid 4.6875p per share in respect of the year ending 31 December 2020 (equivalent to an annualised dividend of 6.25p per share) but no revised target has yet been announced.*

The above are targets only and not profit forecasts.

The Issuer believes that Big Box assets represent attractive assets, as a result of the upward-only rent reviews contained in the leases of the assets, coupled with favourable supply and demand dynamics.

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

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

Investment policy

The Issuer primarily invests in well-located Big Box assets in the UK, let to Institutional-Grade Tenants typically on long-term leases and with regular upward only rent reviews. The Issuer invests in these assets directly or through holdings in special purpose vehicles. It invests in high quality assets, taking into account several factors, including:

- the strength of the tenant's financial covenant;
- the terms of the lease, focusing on duration (typically with an unexpired lease term remaining of at least 12 years, however shorter terms are considered on a case-by-case basis as part of an integrated value driven strategy) and basis of rent review and potential for growth in passing rent; and

- the property characteristics, including location, building quality, scale, transportation links, workforce availability and operational efficiencies.

The Issuer seeks to deliver potential additional income and capital growth from the asset management services provided by the Manager. Rental income profiles, the condition of properties and their relative attractiveness to tenants can potentially be enhanced by the Manager. This further supports the Issuer's belief that it delivers a high quality and growing rental income, which contributes to capital appreciation.

Save for investments in land, and options over land and speculative developments as described below, the Issuer only invests in assets with leases containing regular upward-only rental reviews. These reviews typically either link the growth in rents to an inflation index such as RPI (potentially with a minimum and maximum level) or, alternatively, may have a fixed annual growth rate or be linked to market rate (which is in turn influenced by economic inflation). Such rental reviews typically take place every five years, with the rent review delivering an increase in the rent at the growth rate, compounded over the period. Some leases, however, can provide for annual rental increases.

Furthermore, the Issuer also invests in land and options over land with the objective of securing planning permission and undertaking works to ready the site for development of a new logistics building with the intention of subsequently entering into a forward funded agreement with a developer and/or a pre-let agreement with an existing or prospective tenant for the construction of a Big Box asset pre-let to an acceptable counterparty as described above. In the Manager's experience and view, this approach to forward funded and pre-let development should enable the Issuer to source high quality, lower-priced assets than could be delivered from purely targeting built assets whilst reducing development risk, through a large proportion of the portfolio subject to pre-letting ahead of deployment of significant capital expenditure. Pre-let assets also generally have the benefit of new leases which are commonly 15 years or more in duration in the Big Box market. The Issuer believes that this approach has the potential to maximise returns for its shareholders whilst reducing development risk.

The Issuer may make limited investments in speculative development activity comprising the construction of assets without a pre-let in place. The Issuer believes that this will give it additional flexibility to source development opportunities at an earlier stage with the potential to deliver enhanced returns for its shareholders. The Issuer's investment policy limits speculative development to 5 per cent. of gross assets.

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

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

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

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

Investment restrictions

The Issuer invests and manages its assets with the objective of delivering a high quality, diversified portfolio, subject to the following investment restrictions contained in its Investment Policy:

- the maximum limit for any single asset is 20 per cent. of gross assets calculated at the time of investment (by reference to the latest published interim or annual financial statements);
- the maximum exposure to any tenant or developer is limited to 20 per cent. of gross assets once fully invested and geared in accordance with the section "Gearing" below. However, from time to time, the Issuer may have a greater exposure to a particular tenant in the Portfolio where such tenant is, or whose parent company is, at the time of investment, included in the FTSE 350 or within the top 350 companies included in any non-UK index which is, in the reasonable opinion of the Board, comparable to the FTSE 350 (a **FTSE Tenant**). The maximum exposure to any such FTSE Tenant, which is limited to two FTSE Tenants in the Portfolio at any time, is 30 per cent. of gross assets once fully invested and geared in accordance with the section "Gearing" below;
- the maximum exposure to land, options over land and speculative developments, is limited to 15 per cent. of gross assets calculated at the time of investment of which up to 5 per cent. of gross assets may be invested in speculative development activity;
- save for investments in land, options over land and speculative developments, the Issuer only invests in leased or preleased assets and does not invest in speculative developments;
- the Issuer does not invest in closed-ended investment companies;
- save for investments in land, options over land and speculative developments, the Issuer only invests in assets with Institutional-Grade Tenants;
- save for investments in land and options over land, the Issuer only invests in assets with leases with regular upward-only rent reviews; and
- all property assets are located in the UK.

Sustainability Strategy

The Issuer's long-term sustainability objective is to create a positive and sustainable impact in its investment and asset management activities. The Issuer has set four strategic goals to achieve by 2030:

1. *Demonstrate healthy and sustainable buildings: To ensure and demonstrate the sustainability of its assets.*
2. *Net zero carbon: To achieve net zero carbon across direct operations and construction.*
3. *Improve nature and well-being: To enhance biodiversity and well-being on its land and for its stakeholders.*

4. *Drive social value through investment: To create a positive socio-economic impact through its investment.*

The Issuer and the REIT Group's approach to sustainability focuses on five key areas:

1. *Investing in and acquiring sustainable assets: By acquiring assets that are sustainable or offer opportunities to improve sustainability, the Issuer can ensure that the REIT Group's Portfolio is resilient, flexible and meets customer needs. This will protect and future proof the assets against the risks of climate change, changing operating models and regulation, whilst also delivering value to local communities.*
2. *Managing assets to drive sustainable performance: By ensuring that the assets that comprise the Portfolio are predominately made up of modern, well-designed and efficient buildings, the Issuer can ensure that the assets perform sustainably and create value for the wider community. As at 30 June 2020, 87 per cent. of the assets by floor area had an Energy Performance Certificate rating of 'C' or above.*
3. *Facilitating and working with customers to achieve sustainable operations: Working with customers to drive sustainable operations is an essential part of the strategy and building and maintaining strong relationships with customers is core to the Issuer's business model. The Issuer believes that there are many benefits to operating sustainably in terms of both energy efficiency and social impact, and is determined to capitalise on these opportunities to support, and collaborate with, its customers.*
4. *Developing and constructing sustainable assets: By ensuring that sustainability is built into the Issuer's base build specification and construction procurement practices, the Issuer can significantly reduce the assets' lifetime environmental impact and maximise operational efficiency. The Issuer believes that sustainable construction practices create opportunities to add tangible value to assets, future proofs against obsolescence and improves occupancy appeal and operational building performance.*
5. *Adding value by supporting local communities: The Issuer believes that its responsibilities go beyond delivering financial returns to its shareholders, and that it must also deliver value to society in the communities where it invests. The REIT Group's assets facilitate job creation through each property stage, from the development of the assets to the people employed by its customers.*

In support of achieving its sustainability objectives, the Issuer has developed the Green Finance Framework, which was published on 16 November 2020. See "*Use of Proceeds and Green Finance Framework*" in these Base Listing Particulars.

Gearing

The Issuer uses gearing to enhance equity returns under its Investment Policy. The level of borrowing is on a prudent basis for the asset class and seeks to achieve a low cost of funds, whilst maintaining flexibility in the underlying security requirements and the structure of both the Portfolio and the REIT Group.

The Issuer intends that the REIT Group will maintain a conservative level of aggregate borrowings with a medium term target of up to 35 per cent. of the REIT Group's gross assets. The aggregate borrowings are subject to a maximum, calculated at the time of drawdown for a property purchase, of up to 40 per cent. of the REIT Group's gross assets.

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

The REIT Group had a loan to value ratio of 31.8 per cent. as at 30 June 2020 compared to 30.4 per cent. as at 31 December 2019. As at 30 June 2020, the loan to value ratio was calculated by dividing net debt (£1,256.5 million) by total investment property assets (£3,955.1 million) as reported in the REIT Group financial statements as at the relevant date. As at 31 December 2019, loan to value ratio was calculated by dividing drawn debt (£1,159.2 million) by the total investment property assets (£3,811.2 million) as reported in the REIT Group financial statements as at the relevant date.

Notwithstanding the above, the Issuer's articles of association do not contain a limit to the Issuer's ability to borrow funds.

Use of derivatives

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

Other

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

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

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

Competitive advantages⁸

The Issuer believes that it has a number of competitive advantages, including¹:

- *Well curated portfolio*: the Issuer owns a Portfolio of 61 high quality logistics assets (as at 30 June 2020) that are income-producing and let or pre-let to Institutional-Grade Tenants plus one asset that is currently vacant. The assets are typically modern with 53 per cent. of the Portfolio built since 2010 and geographically diversified across the UK;
- *Secure and resilient customer base*: the Issuer's Portfolio is let or pre-let to some of the most well-known companies in the UK including Amazon, B&Q, Kellogg's, L'Oréal, Marks & Spencer, Ocado, Sainsbury's and Tesco. As at 30 June 2020, 31.7 per cent. of the Issuer's tenants were FTSE 100 companies, 13.8 per cent. were FTSE 250 companies and 36.2 per cent. were other international listed public limited companies;

¹ All portfolio statistics as at 30 June 2020, unless stated otherwise

- *Long lease (all figures as at 30 June 2020):* the Issuer's Portfolio benefits from a weighted average unexpired lease term (**WAULT**) of 14.1 years. 53.7 per cent. of the Issuer's rent roll does not expire for more than 15 years. The Portfolio is well positioned to offer strong and reliable income growth through upward only rent reviews. The REIT Group's leases provide for upward-only rent reviews of which 54 per cent. are linked to RPI/CPI, 30 per cent. are reviewed to open market, 10 per cent. are fixed and 6 per cent. are hybrid. Such reviews are typically once every five years;
- *Access to investment opportunities:* the Manager has access to attractively priced investment opportunities through long-established industry contacts and extensive knowledge of the sector; the majority of the Issuer's Portfolio since the IPO has been acquired off-market, helping to avoid the potential of a competitive acquisition process for assets and thereby potentially enhancing any initial capital appreciation;
- *Favourable demand/supply dynamic:* the imbalance of logistics supply and occupational demand remains favourable for landlords, pointing to the potential for further rental growth;
- *Asset management:* the Issuer has undertaken numerous asset management initiatives in the form of lease re-gears, lease extensions, reversionary leases, new lettings, installation of solar PV roof mounted array, building extensions and rent reviews. It is continually progressing further opportunities through on-going direct tenant engagement in order to support occupier operations;
- *Progressive dividend policy:* the Issuer's dividend policy is underpinned by a growing rental stream with inflation protection, a low cost base and all leases providing for upward only rent reviews, positioning the Issuer to capture market rental growth;
- *Low cost management fee arrangements:* management fees are based on Basic NAV excluding uncommitted cash balances and reduce as Basic NAV grows. Furthermore, 25 per cent. of total fees (not of any applicable tax) are payable in ordinary shares of the Issuer, helping to align the interests of the Manager with the Issuer's shareholders. There are no additional performance, acquisition, exit or property management fees payable by the Issuer to the Manager;
- *Low EPRA cost ratio:* the Issuer's EPRA cost ratio was 14.1 per cent. for the six months from 1 January to 30 June 2020 compared to 15.1 per cent. for the six months from 1 January to 30 June 2019, which is one of the lowest within its peer group;
- *Development benefit with minimised development risk:* the Issuer focuses on pre-let development and limits any speculative development to 5 per cent. of gross assets. The Issuer completed five of its forward funded pre-let development during 2019 comprising 4.3 million sq ft of state-of-the-art logistics facilities. During the period to 8 August 2020, a further two pre-let developments reached practical completion, which has delivered 2.3 million sq ft of additional logistics real estate and £9.2 million of contracted annual rental income; and
- *Access to extensive pipeline of development assets:* Following the acquisition of an 87 per cent. economic interest in db Symmetry Ltd (now Tritax Symmetry) in February 2019, the Issuer secured a substantial pipeline of strategic land which enables it to build modern, sustainable and state-of-the-art logistics facilities at an attractive yield on cost. As at 30 June 2020, the Issuer had near-term development pipeline of 9.2 million sq ft, across 12 different sites of which 63.4 per cent. had planning consent.

Portfolio

Introduction

As at 30 June 2020, the Issuer's Portfolio comprised 61 standing assets let or pre-let to Institutional-Grade Tenants, one vacant building of c.160,000 sq ft and a development land portfolio at different stages of the planning process, ranging from land owned with planning consent, land with planning consent waiting to be drawn down from the landowner, land held under option and Development Management Agreements with third party funders.

As at 31 December 2019, the Issuer's Portfolio had a total value of approximately £3.94 billion compared to a market value of £4.18 billion as at 30 June 2020.

As at 30 June 2020, the Portfolio consisted of 33.4 million sq. ft. of built logistics assets and the Issuer had 5.3 million sq ft of assets under development and due to reach practical completion in the next 12 – 18 months. These assets under development are expected to add £26.3 million to annual passing rent roll. The Investment Portfolio had a weighted average unexpired lease term of 14.1 years as at 30 June 2020 compared to 14.1 years as at 31 December 2019.

With the exception of one vacant asset, the Investment Portfolio is fully let and income-producing with contracted annual gross rental income of £178.9 million as at 30 June 2020. All leases provide for upward-only rent reviews of which 30 per cent. were open market, 10 per cent. were fixed uplift, 54 per cent. were RPI/CPI linked and 6 per cent. were hybrid (all as at 30 June 2020). The Portfolio had a rent reversion (being the difference (increase) between the contracted annual rent and the estimated rental value) of 7.8 per cent. as at 30 June 2020.

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

- *Foundation assets (79 per cent. of passing rent as at 30 June 2020):* buildings are usually modern, in prime locations let with long leases to tenants with excellent covenant strength providing core low-risk income;
- *Value-add assets (15 per cent. of passing rent as at 30 June 2020):* typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income; and
- *Growth covenant assets (6 per cent. of passing rent as at 30 June 2020):* well-located buildings let to tenants which are currently perceived to be undervalued and which the Manager considers have opportunity for improving their financial strength.

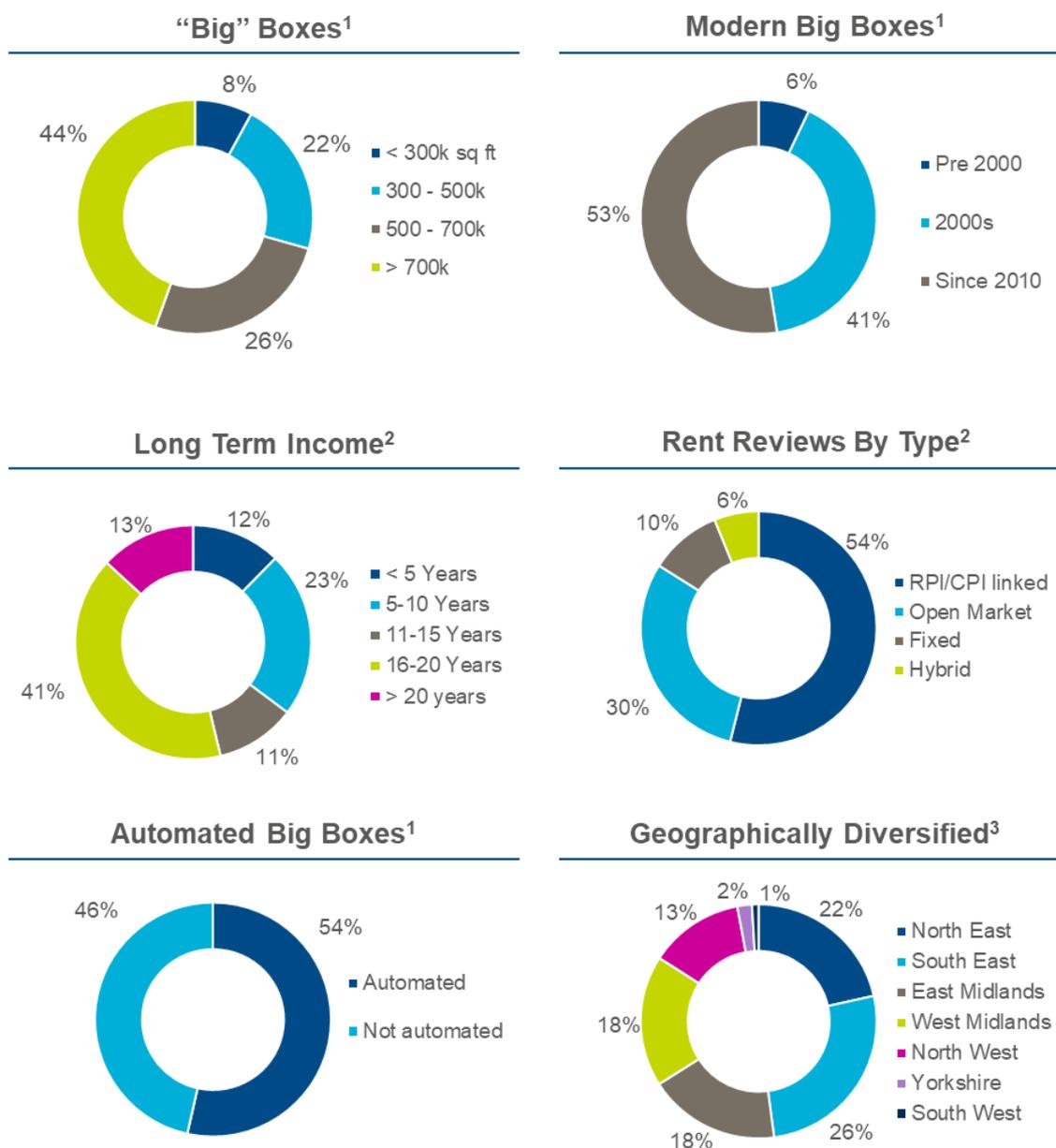
Acquisition of Tritax Symmetry

On 20 February 2019, the Issuer announced the acquisition of an 87 per cent. economic interest in db Symmetry Ltd, with the existing management retaining a 13 per cent. stake. The Issuer believes that the acquisition of db Symmetry Ltd (which has subsequently had its name changed to Tritax Symmetry) provides the REIT Group with a significant commercial and competitive advantage by accessing Tritax Symmetry's diverse portfolio of strategic land and options over land for the development of Big Box assets and related logistics facilities.

As a result of the acquisition, the REIT Group owns or controls, via option agreements, development land in the United Kingdom with a target gross floor area of approximately 39 million sq ft, providing the opportunity for the REIT Group to create its own sustainable investments at a yield on cost of between 6 and 8 per cent.

Overview of the Portfolio

The Issuer's Portfolio is well diversified by tenant, geography, size, age and investment category as shown in the charts below (as at 30 June 2020):



¹ By area; ² By rental income; ³ By value.

As at 30 June 2020, the REIT Group has a diversified base of 40 different customers, with 82 per cent. of its income derived from members of major stock market indices in the UK, USA or Europe. The Issuer believes this tenant line-up is one of the strongest of any quoted logistics real estate business in Europe. When adding new customers to the Portfolio, the Manager has sought to increase exposure to online retail and control exposure to high street retail. This has become particularly relevant during the COVID-19 pandemic with over 50 per cent. of the REIT Group's annual rent roll derived from tenants in defensive sectors, such as online retail, food retail, homewares/DIY and 3PLs. A summary of the sector exposure, including tenant exposure, can be seen below:

Sector Exposure

<i>Sector</i>	<i>Percentage of Portfolio Annual Rent (as at 30 June 2020)</i>	<i>Tenant exposure</i>
Online Retail	26.1%	Amazon, Ocado, Marks & Spencer and Expert Logistics
Food Retail	16.3%	Tesco, Sainsbury's, Morrisons and Co-op
Homewares & DIY Retail	9.1%	Screwfix, Dunelm, B&Q and The Range
Other Retail	7.5%	Argos and Dixons Carephone
3PLs/Distribution	6.9%	Kuehne + Nagel, DHL, Stobart Group, Wincanton and Eddie Stobart
Fashion Retail	6.8%	Next, TJX, Matalan and New Look
Other Manufacturing	6.3%	Howdens, Wolseley and Hachette
Wholesale	4.9%	Brakes, euro Car Parts and ITS
Consumer Goods Manufacturing	4.0%	Unilever, L'Oréal and NP
Electricals Manufacturing	4.0%	Bosch and Whirlpool
Automotive Manufacturing	3.3%	Rolls-Royce and Gestamp
Post and Parcels	2.7%	Royal Mail
Food Production	2.1%	Kellogg's, Cerealto and Global Infusion Group

As at 30 June 2020, the REIT Group's largest customer by rent roll was Amazon, which represented 19.2 per cent. of total contracted income. The top five customers are set out in the table below:

<i>Customer</i>	<i>Percentage of Portfolio income (as at 30 June 2020)</i>
Amazon	19.2%
Morrisons	6.4%
Howdens	4.9%
Co-op	4.5%
Argos	3.8%

Financial & Capital Structure

When raising debt, the Issuer considers the optimal structure for the REIT Group, considering key metrics such as lender diversity, cost of debt, debt type and maturity profiles. Debt can be secured either at the asset level or at the Issuer level, with or without a charge over some or all of the REIT Group's assets.

As at 30 June 2020, the REIT Group had £1,662.9 million of committed debt, under which it had available headroom of £371 million. The facilities comprised a 2019 Revolving Credit Facility, the 2017 Revolving Credit Facility, the 2026 Loan Notes, the 2031 Loan Notes, the US PP Notes, the PGIM Facility, the Canada Life Facility and the Ocado Facility as detailed below. Certain loan agreements benefit from security over a segregated set of assets of the Issuer and/or its subsidiaries, namely the PGIM Facility, the Canada Life Facility and the Ocado Facility.

As at 30 June 2020, the REIT Group's loan-to-value ratio was 31.8 per cent., compared to 30.4 per cent. as at 31 December 2019.

The Issuer has a medium term target of its aggregate level of borrowings as a ratio of the REIT Group's gross assets of up to 35 per cent.

As at 30 June 2020, the REIT Group's average debt maturity was 7.1 years, which increases to 7.2 years if the extension options (subject to lender agreement) are assumed to be exercised on the Syndicated Facility. As at 30 June 2020, the REIT Group's weighted average capped cost of debt was 2.68 per cent. (compared to 2.68 per cent. as at 31 December 2019).

The Issuer is in compliance with its financial covenants under its various loan agreements:

- *Net borrowings/Adjusted capital & reserves: less than 175 per cent.*
As at 30 June 2020, 31 December 2019, 31 December 2018 and 31 December 2017, this was 48.0 per cent., 44.6 per cent., 35.1 per cent. and 33.7 per cent. respectively.
- *Unsecured borrowings/Unencumbered assets: less than 70 per cent.*
As at 30 June 2020, 31 December 2019, 31 December 2018 and 31 December 2017, this was 31.0 per cent., 29.2 per cent., 23.8 per cent. and 22.3 per cent. respectively.

Material Contracts

2019 Revolving Credit Facility Agreement

Pursuant to a facility agreement dated 14 June 2019 (the **2019 Revolving Credit Facility Agreement**) between (amongst others) the Issuer and certain of its subsidiaries as borrowers and Banco Santander, S.A., London Branch, Barclays Bank PLC, BNP Paribas, London Branch, The Royal Bank of Scotland International Limited, Wells Fargo Bank N.A., London Branch and HSBC Bank plc as original lenders and arrangers and Barclays Bank PLC as agent and documentation coordinator, the lenders made available a facility of up to £200,000,000, subject to accordion provisions which allow for an increase up to £300,000,000, subject to the terms and conditions contained therein (the **2019 Revolving Credit Facility**). £10,000,000 of commitments under the 2019 Revolving Credit Facility are due to be repaid on 13 June 2024 with the remaining £190,000,000 due to be repaid on 13 June 2025.

The Existing Notes

The Issuer has also issued £250,000,000 2.625 per cent. Notes due 14 December 2026 (the **2026 Notes**) and £250,000,000 3.125 per cent. Notes due 14 December 2031 (the **2031**

Notes), with both the 2026 Notes and the 2031 Notes being issued under the Issuer's Programme.

US PP Notes

Pursuant to a note purchase agreement dated 4 December 2018 between (1) the Issuer and (2) a number of purchasers as defined therein, purchased £250,000,000 Series A Senior Notes and £150,000,000 Series B Senior Notes. The proceeds of the purchase would be used for the purpose of repaying existing financial indebtedness and for general corporate purposes. The Series A Senior Notes are due to mature on 28 February 2028 and the Series B Senior Notes are due to mature 28 February 2030.

2017 Revolving Credit Facility Agreement

Pursuant to a facility agreement dated 11 December 2017 (the **2017 Revolving Credit Facility Agreement**) between (amongst others) the Issuer and certain of its subsidiaries as borrowers and Barclays Bank PLC, BNP Paribas, London Branch, Santander UK plc, The Royal Bank of Scotland plc, Wells Fargo Bank N.A., London Branch, HSBC Bank plc and ING Bank N.V., London Branch as original lenders and arrangers and Barclays Bank PLC as agent and documentation coordinator, the lenders made available a facility of up to £350,000,000 (the **2017 Revolving Credit Facility**). The 2017 Revolving Credit Facility was used for, amongst other things, refinancing existing facilities of the REIT Group. £50,000,000 of commitments under the 2017 Revolving Credit Facility are due to be repaid on 10 December 2023 with the remaining £300,000,000 due to be repaid on 10 December 2024.

PGIM Facility Agreement

Pursuant to a facility agreement dated 28 February 2017 between: (1) certain of the Issuer's subsidiaries; (2) The Prudential Insurance Company of America as original lender; (3) The Prudential Insurance Company of America as agent; (4) The Prudential Insurance Company of America as security agent; and (5) The Prudential Insurance Company of America as arranger, the original lender made available a facility of up to £90,000,000 (the **PGIM Facility**). The PGIM Facility was used for refinancing Big Box assets and developing a forward funded development. The PGIM Facility is due to be repaid on 28 February 2027.

Canada Life Facility Agreement

Pursuant to a facility agreement dated 3 August 2016 between: (1) certain of the Issuer's subsidiaries; (2) Canada Life Limited, London Life Insurance Company and Great-West Life & Annuity Insurance Company as original lenders; (3) Canada European Real Estate Limited as agent; (4) Canada European Real Estate Limited as security agent; and (5) Canada Life Asset Management Limited as arranger, the original lenders made available a facility of up to £72,000,000 (the **Canada Life Facility**). The Canada Life Facility was used for refinancing Big Box assets and is due to be repaid on 30 April 2029.

Ocado Facility Agreement

Pursuant to a facility agreement dated 13 July 2015 (the **Ocado Facility Agreement**) between (amongst others) Tritax Acquisition 16 Limited as borrower and Helaba as original lender, agent, security trustee and original counterparty, Helaba made available a facility of £50,866,000 (the **Ocado Facility**). The Ocado Facility Agreement was amended on 29 July 2016. The Ocado Facility is split into two tranches, being the development facility (the **Development Facility**) and the investment facility (the **Investment Facility**). The Development Facility was used for financing or refinancing (as applicable) the project costs contemplated by the development appraisal in respect of a Big Box asset for Ocado Holdings Limited (the **Ocado Big Box**). Following the completion of the Ocado Big Box, the

Investment Facility was used to refinance the outstanding loans under the Development Facility. The Investment Facility is due to be repaid on 13 July 2025.

Interests of Major Shareholders

The Issuer is not aware of any person who, as at 13 November 2020 (being the last practicable date prior to the publication of these Base Listing Particulars), directly or indirectly, jointly or severally, exercises or could exercise control over the Issuer, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control by the Issuer.

The Big Box Market

Summary

The Issuer believes that the Big Box logistics sector is one of the most attractive asset classes in the UK property market given increasing occupational demand and investment for prime logistics assets.

Big Boxes are critical to their tenants

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

Key unique characteristics of Big Boxes include:

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

Impact of COVID-19 on the logistics real estate market⁹

The duration and extent of the economic impact of the COVID-19 pandemic remains unclear. What is clear is the significant shift towards online spending as consumers stayed at home

⁹ All figures taken from Office of National Statistics

more, effectively accelerating the trend recorded prior to the outbreak of the pandemic. UK online retail sales grew 31 per cent. during the first six months of 2020 compared to the same period a year ago, with elevated year-on-year growth in May (58 per cent.) and June (73 per cent.) according to ONS data. This rate of growth through June has translated into £11.6 billion of additional online spend. Online retailers, such as Amazon, food retailers and producers, such as Ocado, and homeware/DIY businesses, such as B&Q and Screwfix, have been the biggest beneficiaries. These sectors also account for 53.6 per cent. of the REIT Group's annual rental income.

The Issuer believes that this pandemic may act as a catalyst for change, accelerating business plans to invest into e-commerce platforms as consumers increasingly shop online. Managing inventory levels during volatile periods has also proved challenging as the flow of goods slowed or was disrupted. Looking further ahead, operating companies are likely to reassess their real estate supply chains to build in resilience and capacity to limit future potential disruptions. Automation deployed in logistics properties could provide a solution to the cost-effectiveness of shifting supply chains closer to domestic markets as it leads to increased efficiency and consistency in quality. All of these changes could produce further substantial demand tailwinds supporting the positive long-term outlook of the logistics real estate sector.

Logistics real estate continues to be an attractive and growing sub-sector

Over the last four years, every £1 billion of additional online sales in the UK has resulted in increased demand for new logistics property averaging at nearly 900,000 sq ft per annum. The table below shows the estimated additional logistics space requirements for different levels of online penetration. For context, Retail Economics forecasted in July 2019 that online sales could reach 53 per cent. of total UK retail sales by 2028, reflecting substantially faster growth than assumed below, even before COVID-19. There has been no evidence that this relationship has changed as the pandemic has evolved. In the year to date, there has been 7.6 million sq ft take-up from online retailers compared to £11.6 billion of additional online sales.

New projected UK logistics demand based on growth in e-commerce			
E-commerce penetration	New logistics buildings required to meet online demand	Total demand for logistics buildings	
30%	65m sq ft	270m sq ft	
40%	110m sq ft	315m sq ft	
50%	155m sq ft	360m sq ft	

Estimated total logistics demand comprises both online and non-online potential take-up, and we have assumed non-online demand to continue in line with its previous five-year average. With take-up by online retailers averaging 6.9 million sq ft per annum since 2016, the projected demand for logistics space from online retail suggests it could create substantial new demand under scenarios of e-commerce penetration rising above 30 per cent.. The REIT Group's development pipeline is attractively placed to benefit from these increasing levels of demand.

Occupational demand remains robust

Analysing demand trends in recent years shows that occupiers increasingly favour 500,000+ sq ft buildings as they seek cost savings, economies of scale and efficiencies derived from consolidating supply chain networks into larger modern facilities. Leasing activity of 500,000 sq ft buildings as a proportion of total take-up (including property under offer) has grown from around 35 per cent. in 2016 to nearly 50 per cent. in 2019 when approximately 8.8 million sq ft was let. At the end of 2019, 10.4 million sq ft of logistics property (over 100,000

sq ft) was reported to be under offer, of which approximately 8.8 million sq ft was over 500,000 sq ft in size (representing 88 per cent. of the total space under offer).

CBRE reported UK logistics take-up was up 44.1 per cent. year on year to 19.1 million sq ft in the first half of 2020, reaching a record level despite the pandemic, as online retailers (40 per cent. of take-up) and 3PLs (16.5 per cent.) continued to move forward with investments into their logistics networks. The total space under offer continued to remain high at 8.1 million sq ft, with Big Box representing the majority of this demand, bringing its proportion of leasing activity to 68 per cent. over the first half of 2020.

Big Boxes naturally lend themselves to social distancing, which will continue to remain important. Staff can more easily maintain a safe distance than in smaller units and high levels of automation can reduce or eliminate staff interaction when moving items. This has helped highly automated logistics buildings to remain operational throughout the pandemic.

Supply of larger logistics assets remains constrained

Big Box speculative supply has been limited by the material upfront costs to build these larger buildings compared to smaller boxes. CBRE data shows that since 2016, only seven buildings or 3.8 million sq ft of Big Box space has been speculatively developed. As at 30 June 2020, including the two buildings under construction, this rose to 5.1 million sq ft.

Sustainable long-term rental growth prospects for larger logistics assets

CBRE UK reports that prime logistics rents have been growing since 2012 although the pace of growth began to slow as speculative supply in small and medium-sized boxes picked up in 2018. This, coupled with economic uncertainty caused by the COVID-19 pandemic, saw rents hold steady in Q2 2020 versus the prior quarter after rising c. 0.7 per cent. year on year in Q1 2020. As a point of comparison, June annual inflation growth was recorded at 0.6 per cent. and 1.1 per cent. for CPI and RPI respectively.

The Issuer considers the rate of rental growth for Big Boxes to be more sustainable over the long-term underpinned by the lack of readily available buildings to let as well as scale derived attributes such as operational efficiencies and cost savings which are not inherent in smaller buildings.

The Issuer's long leases and high-quality customers provide income resilience with in-built predictable rental growth and upward only rent reviews. 56 per cent. of the portfolio rent roll has guaranteed uplifts within their rent review structure, either through fixed increases or collars as at 30 June 2020. The Manager anticipates a minimum average uplift of 1.7 per cent. on an annualised basis across these leases providing an element of reliable growth.

In addition, rent collection performance within prime logistics assets, particularly for larger scale buildings, has remained resilient through the COVID-19 pandemic.

Investment into logistics property likely to continue

Logistics investment volume for the first half of 2020 reached £2.5 billion, down 7 per cent. year on year due to less capital deployed from April through June 2020. Q2 2020 investment volumes across all commercial real estate declined by 57 per cent. year on year, but it was encouraging to see that logistics investment volumes were only down 18 per cent. as it remains one of the most sought-after sub-sectors for real estate investment. Investors continue to be attracted by structural consumer trends and the secure long income offered by modern logistics buildings let on terms exceeding 10 years.

The balance of occupational demand and supply helps to ensure that logistics real estate remains highly attractive to investors. With interest rates cut in response to COVID-19, the

yield gap between prime industrial property and 10-year gilts is currently around 440 basis points, showing the potential for further yield compression.

As a result of these factors, logistics asset values have remained robust during the pandemic, in contrast to various other sectors of the commercial property market. There has been some polarisation within the logistics market, with the values of truly prime assets let to investment grade covenants holding up well. Conversely, prices have softened for some secondary assets, let to weaker covenants such as small and medium-sized enterprises. Smaller businesses may be more vulnerable to external shocks than blue-chip tenants and typically do not invest substantial sums into the building, for example in automation, making it easier for them to relocate. Consequently, the security of income from smaller logistics assets is lower.

Board of Directors of the Issuer

The directors of the Issuer, all of whom are independent and non-executive, are listed below along with their principal functions and significant principal outside activities:

Name	Function	Significant Principal Outside activities
Sir Richard Jewson KCVO JP	Chairman	<ul style="list-style-type: none"> • Raven Property Group Limited • Tellworth British Recovery & Growth Trust plc
Alastair Hughes FRICS	Non-Executive Director	<ul style="list-style-type: none"> • QuadReal • Shroder Real Estate Investment Trust Limited • The British Land Company PLC
Aubrey Adams OBA, FCA, FRICS	Non-Executive Director	<ul style="list-style-type: none"> • Group chair of L&Q • Chairman of Board of Trustees of Wigmore Hall
Karen Whitworth ACA	Non-Executive Director	<ul style="list-style-type: none"> • Pets At Home Group PLC • The Rank Group plc • Whitworth Corporate Holdings Limited.
Richard Laing FCA	Non-Executive Director	<ul style="list-style-type: none"> • 3i Infrastructure plc • JP Morgan Emerging Markets Investment Trust PLC • Miro Forestry Limited • Perpetual Income and Growth Investment Trust. • Trustees of Leeds Castle
Susanne Given	Non-Executive Director	<ul style="list-style-type: none"> • Al Tayer Group • Hush Homewear Limited • WM Morrison Supermarkets PLC

The business address of the directors is 3rd Floor, 6 Duke Street St. James's, London, England, SW1Y 6BN.

None of the directors has any potential conflict of interest between their duties to the Issuer and their private interests or other duties.

GLOSSARY OF KEY TERMS

3PLs	third party logistic companies;
Administration Agreement	the administration agreement dated 18 November 2013 between the Issuer and the Administrator;
Administrator	Capita Sinclair Henderson Limited (company number 02056193);
AIFM	an alternative investment fund manager within the meaning of AIFMD;
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
Basic NAV	the value, as at any date, of the assets of the Issuer after deduction of all liabilities determined in accordance with the accounting policies adopted by the Issuer from time to time;
Big Box	a "Big Box" property or asset refers to a specific sub-segment of the logistics sector of the real-estate market, relating to very large logistics warehouses (each with typically over 500,000 sq. ft. of floor area) with the primary function of holding and distributing finished goods, either downstream in the supply chain or direct to consumers, and typically having the following characteristics: generally a modern constructed building with eaves height exceeding 12 metres; let on long leases with Institutional-Grade Tenants; with regular, upward only rental reviews; having a prime geographical position to allow both efficient stocking (generally with close links to sea ports or rail freight hubs) and efficient downstream distribution; and typically with sophisticated automation systems or a highly bespoke fit out;
Board	the directors of the Issuer from time to time;
Companies Act	the Companies Act 2006, as amended from time to time;
CPI	consumer price index, a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care as calculated on a monthly basis by the Office of National Statistics;
CTA 2010	the Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force;
Enterprise Zone	areas designated by the UK government which are aimed at attracting new business to the area by offering a package of measures such as capital allowances, business rate relief and planning relaxations;

Energy Performance Certificate	the report that assesses the energy efficiency of a property. Ratings in the report are given from A to G, with A being the most energy-efficient;
EPRA	European Public Real Estate Association;
EPRA cost ratio	administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income;
EPRA NAV	the Basic NAV 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 Issuer's ordinary shares in issue;
FCA	the United Kingdom Financial Conduct Authority (or any successor entity or entities);
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Green Bond Principles	the 2018 edition of the Green Bond Principles, which are voluntary process guidelines for issuing green bonds, as administered by the International Capital Markets Association, available here: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf ;
HMRC	HM Revenue and Customs;
Hachette Forward Funded Development	a forward funded development of a new distribution centre at Signa Park, Didcot, Oxfordshire;
Howdens Forward Funded Developments	a forward funded development of distribution warehouse facilities at Plots 6A and 6B, Warth Park, Raunds, Northamptonshire;
ICMA	the International Capital Market Association;
Issuer	Tritax Big Box REIT plc (company number 8215888);
Institutional-Grade Tenants	tenants of sufficient size and stature that they merit attention from large national or international investors;
Investment Management Agreement	the investment management agreement dated 2 July 2014 entered into between the Issuer and the Manager as amended or supplemented from time to time;
Investment Objective	the investment objective of the Issuer as detailed under " <i>Description of the Issuer – Investment objective</i> ";

Investment Policy	the investment policy of the Issuer as detailed under " <i>Description of the Issuer – Investment policy</i> ";
IPO	the admission of the share capital of the Issuer to trading on the Specialist Fund Market and on the Channel Islands Securities Exchange and to listing on the Channel Islands Securities Exchange on 9 December 2013;
Manager	Tritax Management LLP (partnership number 0C326500);
Operating profit before changes in fair value of investment properties	Net rental income less administrative and other expenses;
Portfolio	the investment portfolio of the Issuer, as set out under " <i>Description of the Issuer – Portfolio</i> ";
Regulatory Information Service	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange;
REIT	a real estate investment trust to which Part 12 of the CTA 2010 applies;
REIT Group	the Issuer and all of its subsidiary undertakings;
RPI	retail price index, an inflationary indicator that measures the change in the cost of a fixed basket of retail goods as calculated on a monthly basis by the Office of National Statistics;
Service Level Agreement	the service level agreement dated 20 December 2016 entered into between the Issuer and the Manager as amended or supplemented from time to time;
Substantial Shareholder	any person whose interest in the Issuer, whether legal or beneficial, direct or indirect, may cause any member of the REIT Group to be liable to pay tax under section 551 of the CTA 2010 (as such section may be modified, supplemented or replaced from time to time) on or in connection with the making of a distribution to or in respect of such person including, at the date of adoption of the Issuer's articles of association, any holder of excessive rights as defined in section 553 of the CTA 2010;
Tritax Group	the existing Tritax corporate entities, the Manager and the associated companies and joint venture vehicles they have acquired (but excluding the REIT Group);
Total Expense Ratio	the ratio of the REIT Group's total administration and operating cash costs to its average net assets over the period; and
Total Return	net total shareholder return, being the change in EPRA NAV over the relevant period plus dividends paid.

DESCRIPTION OF THE ORIGINAL GUARANTORS

TBBR Holdings 1 Limited

Overview

TBBR Holdings 1 Limited ("**TBBRH1**") was incorporated in Jersey on 21 July 2015 as a private registered company with company registration number 119069. TBBRH1 is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. TBBRH1 is a direct wholly-owned subsidiary of the Issuer.

TBBRH1's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of TBBRH1 and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to TBBRH1 by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

TBBR Holdings 2 Limited

Overview

TBBR Holdings 2 Limited ("**TBBRH2**") was incorporated in Jersey on 21 July 2015 as a private registered company with company registration number 119070. TBBRH2 is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. TBBRH2 is an indirect wholly-owned subsidiary of the Issuer.

TBBRH2's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of TBBRH2 and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to TBBRH2 by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Sherburn Trustee One Limited

Overview

Sherburn Trustee One Limited ("**Sherburn Trustee One**") was incorporated in Jersey on 5 December 2013 as a private registered company with company registration number 114540. Sherburn Trustee One is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Sherburn Trustee One is a wholly-owned subsidiary of The Sherburn Charitable Trust.

Sherburn Trustee One's primary business activity is acting as trustee of The Sherburn RDC Unit Trust and does not carry on any operating business.

Administration and Management

The directors of Sherburn Trustee One and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
William Patrick Jones	Director	Not Applicable
Brendan Dowling	Director	Not Applicable
Melanie Belle McEnery	Director	Not Applicable
Nadia Helene Trehiou	Director	Not Applicable
Niamh Fountaine	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Sherburn Trustee One by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Sherburn Trustee Two Limited

Overview

Sherburn Trustee Two Limited ("**Sherburn Trustee Two**") was incorporated in Jersey on 5 December 2013 as a private registered company with company registration number 114541. Sherburn Trustee Two is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Sherburn Trustee Two is a wholly-owned subsidiary of The Sherburn Charitable Trust.

Sherburn Trustee Two's primary business activity is acting as trustee of The Sherburn RDC Unit Trust and does not carry on any operating business.

Administration and Management

The directors of Sherburn Trustee Two and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
William Patrick Jones	Director	Not Applicable
Brendan Dowling	Director	Not Applicable
Melanie Belle McEnery	Director	Not Applicable
Nadia Helene Trehiou	Director	Not Applicable
Niamh Fountaine	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Sherburn Trustee Two by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 2 Ltd

Overview

Tritax Acquisition 2 Ltd was incorporated in Jersey on 05 December 2013 as a private registered company with company registration number 114528. Tritax Acquisition 2 Ltd is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 2 Ltd is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 2 Ltd's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Acquisition 2 Ltd and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
William Patrick Jones	Director	Not Applicable
Brendan Joseph Dowling	Director	Not Applicable
Melanie Belle McEnery	Director	Not Applicable
Nadia Helene Trehou	Director	Not Applicable
Niamh Fountaine	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 2 Ltd by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 2 (SPV) Ltd

Overview

Tritax Acquisition 2 (SPV) Ltd was incorporated in Jersey on 05 December 2013 as a private registered company with company registration number 114529. Tritax Acquisition 2 (SPV) Ltd is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 2 (SPV) Ltd is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 2 (SPV) Ltd's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Acquisition 2 (SPV) Ltd and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
William Patrick Jones	Director	Not Applicable
Brendan Joseph Dowling	Director	Not Applicable
Melanie Belle McEnery	Director	Not Applicable
Nadia Helene Trehiou	Director	Not Applicable
Niamh Fountaine	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 2 (SPV) Ltd by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 4 Limited

Overview

Tritax Acquisition 4 Limited was incorporated in Jersey on 28 May 2014 as a private registered company with company registration number 115825. Tritax Acquisition 4 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 4 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 4 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 4 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 4 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 5 Limited

Overview

Tritax Acquisition 5 Limited was incorporated in Jersey on 28 May 2014 as a private registered company with company registration number 115826. Tritax Acquisition 5 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 5 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 5 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 5 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 5 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 9 Limited

Overview

Tritax Acquisition 9 Limited was incorporated in Jersey on 5 August 2014 as a private registered company with company registration number 116372. Tritax Acquisition 9 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 9 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 9 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 9 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 9 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 10 Limited

Overview

Tritax Acquisition 10 Limited was incorporated in Jersey on 18 September 2014 as a private registered company with company registration number 116656. Tritax Acquisition 10 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830 Tritax Acquisition 10 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 10 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 10 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 10 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 11 Limited

Overview

Tritax Acquisition 11 Limited was incorporated in Jersey on 23 October 2014 as a private registered company with company registration number 116931. Tritax Acquisition 11 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 11 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 11 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 11 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 11 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 12 Limited

Overview

Tritax Acquisition 12 Limited was incorporated in Jersey on 4 November 2014 as a private registered company with company registration number 117018. Tritax Acquisition 12 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 12 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 12 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 12 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 12 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 13 Limited

Overview

Tritax Acquisition 13 Limited was incorporated in Jersey on 4 November 2014 as a private registered company with company registration number 117019. Tritax Acquisition 13 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 13 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 13 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 13 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 13 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 14 Limited

Overview

Tritax Acquisition 14 Limited was incorporated in Jersey on 4 November 2014 as a private registered company with company registration number 117020. Tritax Acquisition 14 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 14 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 14 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 14 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 14 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 17 Limited

Overview

Tritax Acquisition 17 Limited was incorporated in Jersey on 6 February 2015 as a private registered company with company registration number 117758. Tritax Acquisition 17 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 17 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 17 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 17 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 17 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 18 Limited

Overview

Tritax Acquisition 18 Limited was incorporated in Jersey on 2 March 2015 as a private registered company with company registration number 117914. Tritax Acquisition 18 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 18 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 18 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 18 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 18 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 21 Limited

Overview

Tritax Acquisition 21 Limited was incorporated in Jersey on 27 March 2015 as a private registered company with company registration number 118138. Tritax Acquisition 21 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 21 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 21 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 21 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 21 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 22 Limited

Overview

Tritax Acquisition 22 Limited was incorporated in Jersey on 16 April 2015 as a private registered company with company registration number 118292. Tritax Acquisition 22 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 22 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 22 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 22 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 22 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 28 Limited

Overview

Tritax Acquisition 28 Limited was incorporated in Jersey on 25 May 2016 as a private registered company with company registration number 121371. Tritax Acquisition 28 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 28 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Acquisition 28 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 28 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 28 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 36 Limited

Overview

Tritax Acquisition 36 Limited was incorporated in Jersey on 6 December 2016 as a private registered company with company registration number 122726. Tritax Acquisition 36 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 36 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 36 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 36 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 36 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 37 Limited

Overview

Tritax Acquisition 37 Limited was incorporated in Jersey on 11 January 2017 as a private registered company with company registration number 122944. Tritax Acquisition 37 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 37 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 37 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 37 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 37 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 38 Limited

Overview

Tritax Acquisition 38 Limited was incorporated in Jersey on 30 January 2017 as a private registered company with company registration number 123042. Tritax Acquisition 38 Limited is governed by Companies Jersey Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 38 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 38 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 38 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 38 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Acquisition 40 Limited

Overview

Tritax Acquisition 40 Limited was incorporated in Jersey on 4 May 2017 as a private registered company with company registration number 123794. Tritax Acquisition 40 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 40 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 40 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 40 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 40 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's groups).

Tritax Acquisition 41 Limited

Overview

Tritax Acquisition 41 Limited was incorporated in Jersey on 4 May 2017 as a private registered company with company registration number 123795. Tritax Acquisition 41 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 41 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 41 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 41 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 41 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 42 Limited

Overview

Tritax Acquisition 42 Limited was incorporated in Jersey on 20 September 2017 as a private registered company with company registration number 124757. Tritax Acquisition 42 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 42 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 42 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 42 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 42 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 43 Limited

Overview

Tritax Acquisition 43 Limited was incorporated in Jersey on 17 October 2017 as a private registered company with company registration number 124934. Tritax Acquisition 43 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 43 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 43 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 43 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 43 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 44 Limited

Overview

Tritax Acquisition 44 Limited was incorporated in Jersey on 26 October 2017 as a private registered company with company registration number 125028. Tritax Acquisition 44 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 44 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 44 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 44 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 44 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 45 Limited

Overview

Tritax Acquisition 45 Limited was incorporated in Jersey on 29 March 2018 as a private registered company with company registration number 126091. Tritax Acquisition 45 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 45 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 45 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 45 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 45 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 46 Limited

Overview

Tritax Acquisition 46 Limited was incorporated in Jersey on 24 July 2018 as a private registered company with company registration number 126926. Tritax Acquisition 46 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 46 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 46 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 46 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 46 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 47 Limited

Overview

Tritax Acquisition 47 Limited was incorporated in Jersey on 24 July 2018 as a private registered company with company registration number 126927. Tritax Acquisition 47 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 47 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 47 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 47 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 47 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Acquisition 48 Limited

Overview

Tritax Acquisition 48 Limited was incorporated in Jersey on 19 September 2018 as a private registered company with company registration number 127335. Tritax Acquisition 48 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Acquisition 48 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 48 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 48 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Acquisition 48 Limited by its directors and their private interests or other duties (other than is directors of other companies in the Issuer's group).

Tritax Atherstone Limited

Overview

Tritax Atherstone Limited was incorporated in Jersey on 28 July 2017 as a registered private company with company registration number 124383. Tritax Atherstone Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Tritax Atherstone Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Atherstone Limited's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Atherstone Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Atherstone Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Atherstone (UK) Limited

Overview

Tritax Atherstone (UK) Limited was incorporated in England and Wales on 26 October 2017 as a registered private company with company registration number 09704547. Tritax Atherstone (UK) Limited is governed by the Companies Act 2006. Its registered office is 3rd Floor, 6 Duke Street St. James's, London, England, SW1Y 6BN, telephone number +44 207 290 1616. Tritax Atherstone (UK) Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Atherstone (UK) Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Atherstone (UK) Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Petrina Marie Austin	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Atherstone (UK) Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Crewe Limited

Overview

Tritax Crewe Limited was incorporated in Jersey on 26 October 2017 as a registered private company with company registration number 125030. Tritax Crewe Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Crewe Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Crewe Limited's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Crewe Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Crewe Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Carlisle Limited

Overview

Tritax Carlisle Limited was incorporated in Jersey on 23 October 2017 as a registered private company with company registration number 124988. Tritax Carlisle Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Carlisle Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Carlisle Limited's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Atherstone Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Carlisle Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Edinburgh Way Harlow Limited

Overview

Tritax Edinburgh Way Harlow Limited was incorporated in Jersey on 26 October 2017 as a registered private company with company registration number 125029. Tritax Edinburgh Way Harlow Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Edinburgh Way Harlow Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Edinburgh Way Harlow Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Edinburgh Way Harlow Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Edinburgh Way Harlow Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Littlebrook 1 Limited

Overview

Tritax Littlebrook 1 Limited was incorporated in Jersey on 03 July 2017 as a registered private company with company registration number 124196. Tritax Littlebrook 1 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Littlebrook 1 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Littlebrook 1 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Littlebrook 1 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Littlebrook 1 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Littlebrook 2 Limited

Overview

Tritax Littlebrook 2 Limited was incorporated in Jersey on 03 July 2017 as a registered private company with company registration number 124197. Tritax Littlebrook 2 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Littlebrook 2 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Littlebrook 2 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Littlebrook 2 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Littlebrook 2 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Littlebrook 3 Limited

Overview

Tritax Littlebrook 3 Limited was incorporated in Jersey on 03 July 2017 as a registered private company with company registration number 124198. Tritax Littlebrook 3 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Littlebrook 3 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Littlebrook 3 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Littlebrook 3 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Littlebrook 3 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Littlebrook 4 Limited

Overview

Tritax Littlebrook 4 Limited was incorporated in Jersey on 11 August 2017 as a registered private company with company registration number 124476. Tritax Littlebrook 4 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Littlebrook 4 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Littlebrook 4 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Littlebrook 4 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Littlebrook 4 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Lymedale Limited

Overview

Tritax Lymedale Limited was incorporated in Jersey on 30 March 2010 as a registered private company with company registration number 105392. Tritax Lymedale Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Tritax Lymedale Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Lymedale Limited was originally called RREEF Lymedale Limited and changed its name to Tritax Lymedale Limited on 20 May 2015.

Tritax Lymedale Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Lymedale Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Lymedale Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Peterborough Limited

Overview

Tritax Peterborough Limited was incorporated in Jersey on 26 July 2016 as a registered private company with company registration number 121797. Tritax Peterborough Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Tritax Peterborough Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Peterborough Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Peterborough Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Peterborough Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Stoke DC 1 & 2 Limited

Overview

Tritax Stoke DC 1 & 2 Limited was incorporated in Jersey on 28 September 2017 as a registered private company with company registration number 124818. Tritax Stoke DC 1 & 2 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Stoke DC 1 & 2 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Stoke DC 1 & 2 Limited's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Stoke DC 1 & 2 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Stoke DC 1 & 2 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Stoke DC3 Limited

Overview

Tritax Stoke DC3 Limited was incorporated in Jersey on 28 July 2017 as a registered private company with company registration number 124819. Tritax Stoke DC3 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844 830. Tritax Stoke DC3 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Stoke DC3 Limited's primary business activity is a holding company and does not carry on any operating business.

Administration and Management

The directors of Tritax Stoke DC3 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Stoke DC3 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Merlin 310 Trafford Park Limited

Overview

Tritax Merlin 310 Trafford Park Limited was incorporated in Jersey on 3 August 2016 as a registered private company with company registration number 121849. Tritax Merlin 310 Trafford Park Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey, JE1 1EE, telephone number +44 1534 844830. Tritax Merlin 310 Trafford Park Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Merlin 310 Trafford Park Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Merlin 310 Trafford Park Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Merlin 310 Trafford Park Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Baljean Properties Limited

Overview

Baljean Properties Limited ("**Baljean**") was incorporated in the Isle of Man on 20 May 2010 as a private company limited by shares with company registration number 005393V. Baljean is governed by the Isle of Man Companies Act 2006. Its registered office is 33-37 Athol Street, Isle of Man, IM1 1LB, telephone number +44 1624 605705. Baljean is an indirect wholly-owned subsidiary of the Issuer.

Baljean's primary business activity is acquiring investment properties.

Administration and Management

The directors of Baljean and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Baljean by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Knowsley Limited

Overview

Tritax Knowsley Limited was incorporated in the Isle of Man on 7 July 2005 as a private company limited by shares with company registration number 113894C and was later re-registered under the Isle of Man Companies Act 2006 with new company registration number 013057V. Tritax Knowsley Limited is governed by the Isle of Man Companies Act 2006. Its registered office is 33-37 Athol Street, Douglas Isle of Man, IM1 1LB, telephone number +44 1624 605705. Tritax Knowsley Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Knowsley Limited changed its name from LNC Developments Knowsley Limited to Delderfield (Knowsley) Limited on 9 August 2010 and subsequently to Tritax Knowsley Limited on 10 December 2015.

Tritax Knowsley Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Knowsley Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Knowsley Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Sonoma Ventures Limited

Overview

Sonoma Ventures Limited was incorporated in the British Virgin Islands on 16 March 2011 as a private company limited by shares with company registration number 1637663. Sonoma Ventures Limited is governed by BVI Business Companies Act, 2004. Its registered office is Jayla Place, Wickham's Cay I, PO Box 319, Road Town, Tortola, British Virgin Islands VG1110, telephone number +1 284 393 1300. Sonoma Ventures Limited is an indirect wholly-owned subsidiary of the Issuer.

Sonoma Ventures Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Sonoma Ventures Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Ocorian Corporate Services (BVI) Limited	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Sonoma Ventures Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Burton Upon Trent Limited

Overview

Tritax Burton Upon Trent Limited was incorporated in the British Virgin Islands on 4 July 2006 as a private company limited by shares with company registration number 1035960. Tritax Burton Upon Trent Limited is governed by the BVI Business Companies Act 2004. Its registered office is Jayla Place, Wickham's Cay I, PO Box 319, Road Town, Tortola, British Virgin Islands VG1110, telephone number +1 284 393 1300. Tritax Burton Upon Trent Limited is an indirect wholly-owned subsidiary of the Issuer.

This Guarantor changed its name from Mistaly Holdings Ltd. to Tritax Burton upon Trent Limited on 27 April 2016.

Tritax Burton Upon Trent Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Burton Upon Trent Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Burton Upon Trent Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Worksop Limited

Overview

Tritax Worksop Limited was incorporated in the British Virgin Islands on 24 November 2006 as a registered private company with company registration number 1066320. Tritax Worksop Limited is governed by the BVI Business Companies Act 2004. Its registered office is Jayla Place, Wickham's Cay I, PO Box 319, Road Town, Tortola, British Virgin Islands VG1110, telephone number +1 284 393 1300. Tritax Worksop Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Worksop Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Worksop Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Worksop Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Worksop 18 Limited

Overview

Tritax Worksop 18 Limited was incorporated in Jersey on 16 September 2016 as a registered private company with company registration number 122092. Tritax Worksop 18 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 13-14 Esplanade, St Helier, Jersey JE1 1EE, telephone number +44 1534 844 830. Tritax Worksop 18 Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Worksop 18 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Worksop 18 Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Worksop 18 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Tritax Harlow Limited

Overview

Tritax Harlow Limited was incorporated in Guernsey on 25 July 2011 as a non-cellular company limited by shares with company registration number 53795. Tritax Harlow Limited is governed by The Companies (Guernsey) Law, 2008, as amended. Its registered office is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, telephone number +44 1481 742 742. Tritax Harlow Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Harlow Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Harlow Limited and their significant principal outside activities are as follows:

<u>Name</u>	<u>Position held</u>	<u>Significant principal outside activities</u>
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable

The business address of the directors is the company's registered office. At the date of these Base Listing Particulars, no potential conflicts of interest exist between any duties owed to Tritax Harlow Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

TAXATION

UNITED KINGDOM

The comments below are of a general nature based on current United Kingdom law and Her Majesty's Revenue and Customs (**HMRC**) practice (which may not be binding on HMRC and may be subject to change, sometimes with retrospective effect) and are not intended to be exhaustive. They describe only certain aspects of the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. They do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes, Coupons or Receipts. Prospective Noteholders, Couponholders and Receiptholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the treatment of that and other series of Notes. The following is only a general guide and should be treated with caution. References to Notes, Coupons, Receipts, Noteholders, Couponholders and Receiptholders exclude the Retained Notes (and the related Coupons) and the holders of the Retained Notes (and the related Coupons). Prospective holders are strongly advised to seek independent advice. This summary is based upon the law as in effect on the date of these Base Listing Particulars and is subject to any change in law that may take effect after such date.

Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes, Coupons or Receipts are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes, Coupons and Receipts. In particular, holders should be aware that they may be liable to taxation in relation to payments in respect of the Notes, Coupons or Receipts even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

The references to "interest" in the comments below on United Kingdom withholding tax mean "interest" as understood in United Kingdom tax law. The comments do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the terms and conditions of the Notes, Coupons or Receipts or any related documentation.

UK withholding on interest paid by the Issuer

Interest may be paid by the Issuer on the Notes without withholding or deduction for or on account of UK income tax so long as the Notes constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (**ITA 2007**). They will do so provided they carry a right to interest and provided they are listed and continue to be listed on a recognised stock exchange (designated as such by HMRC) within the meaning of section 1005 of the ITA 2007 or are admitted to trading on a "multilateral trading facility" operated by a recognised stock exchange that is regulated in the UK or the EEA (within the meaning of Section 987 of the ITA 2007). Euronext Dublin is a recognised stock exchange for these purposes. Securities will be treated as listed on Euronext Dublin if they are included in the Official List and are admitted to trading on the Global Exchange Market of Euronext Dublin. Provided, therefore, that the Notes are and remain so listed, interest on the Notes will be payable without withholding or deduction on account of UK income tax.

Interest on the Notes may also be paid without withholding or deduction on account of UK income tax where the maturity of the Notes is less than 365 days and these Notes do not form

part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, interest paid by the Issuer on Notes will generally be paid subject to withholding or deduction on account of UK income tax at the basic rate (currently 20 per cent.), subject to the availability of reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty, and except that the withholding obligation is disapplied (unless HMRC direct otherwise) in respect of a payment which the Issuer reasonably believes is an excepted payment. For these purposes a payment will be an excepted payment if, inter alia:

- (i) the person beneficially entitled to the interest is a UK resident company;
- (ii) the person beneficially entitled to the interest is a non-UK resident company carrying on a trade in the UK through a permanent establishment which is within the charge to corporation tax as regards the interest;
- (iii) the payment is made to certain categories of recipient enjoying a special tax status (including charities and certain classes of pension funds); or
- (iv) a partnership consisting of such persons is beneficially entitled to the interest.

UK withholding on interest paid by a Guarantor

Depending on the correct legal analysis of payments made by a Guarantor as a matter of UK tax law, it is possible that payments by a Guarantor would be subject to withholding on account of UK tax at the basic rate (currently 20 per cent.), subject to any relief which may be available under applicable double tax treaties. Payments made by a Guarantor may not be eligible for the exemptions described above in relation to payments of interest.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would

be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement (such Amended and Restated Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 17 November 2020, agreed with the Issuer and the Original Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (failing which, the Original Guarantors) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may

agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA and UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of IDD (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the EEA and the United Kingdom (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Is this in dealer agreement?

For the purposes of this provision:

- (a) the expression **an offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (b) the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) ***No deposit taking***: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer or any Original Guarantor;
- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Original Guarantors; and
- (c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

British Virgin Islands

These Base Listing Particulars do not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands.

Jersey

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any person in Jersey. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the offer, sale or issue of the Notes or the circulation of these Base Listing Particulars in Jersey. Accordingly, the offer that is the subject of these Base Listing Particulars may not be circulated in Jersey and holders (if any) of Notes who are resident in Jersey are not capable of accepting such offer.

Isle of Man

The Programme is available, and may be made, in or from within the Isle of Man and these Base Listing Particulars are being provided in or from within the Isle of Man only:

- (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008 (**FSA**); or
- (b) in accordance with any relevant exclusion made under the FSA contained in the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Programme referred to in the Base Listing Particulars and the Base Listing Particulars are not available in or from within the Isle of Man other than in accordance with paragraphs (a) or (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Guernsey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) the Notes cannot be marketed, offered or sold in or to persons resident in Guernsey other than in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, and the regulations enacted thereunder, or any exemption therefrom; and
- (b) neither the Base Listing Particulars nor any Notes offered pursuant to the Base Listing Particulars have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor has it been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules 2018 issued under the Protection of Investors (Bailiwick of Guernsey Law, 1987, as amended (and therefore these Base Listing Particulars may not be circulated by way of public offer in the Bailiwick of Guernsey for the purposes of the Prospectus Rules 2018). The Base Listing Particulars may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than (i) by a person licensed to do so under the terms of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, or (ii) to those persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002 as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002, as amended or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000 as amended by an entity established in a country or territory listed in the first column of the Schedule to the Investor Protection (Designated Countries and Territories) (Bailiwick of Guernsey) Regulations 2017 without a permanent place of business within the Bailiwick of Guernsey and in accordance with the laws of that designated country or territory and provided that written notice of the date from which such entity intends to carry out such promotional activity has been given to the Guernsey Financial Services Commission.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1,

Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time (the SFA). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Original Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Original Guarantors, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The update of the Programme was duly authorised by (i) a resolution of the Board of Directors of the Issuer dated 16 November 2020 and (ii) a resolution of the Board of Directors of each Original Guarantor dated 16 November 2020.

Listing of Notes

Application has been made to Euronext Dublin for the Notes to be issued under the Programme to be admitted to trading on the Euronext Dublin 's Global Exchange Market and to be listed on the Official List of Euronext Dublin.

Documents Available

For as long as the securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available for inspection in physical form from the registered office of the Issuer and from the specified office of the Paying Agents for the time being in London:

- (a) the memorandum and articles of association of the Issuer and the constitutional documents of each of the Original Guarantors;
- (b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2019 and 31 December 2018, in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim accounts on a semi-annual basis;
- (d) the Trust Deed, the Agency Agreement, the Custody Agreement (if applicable) and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) a copy of these Base Listing Particulars; and
- (f) any future offering circulars, prospectuses, information memoranda, supplements and Pricing Supplements (save that Pricing Supplements relating to a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to these Base Listing Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and

ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the REIT Group since 30 June 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

There has been no significant change in the financial or trading position of each Original Guarantor since 30 June 2020 and there has been no material adverse change in the prospects of each Original Guarantor since 31 December 2019.

Litigation

Neither the Issuer nor any other member of the REIT Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the REIT Group.

None of the Original Guarantors is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Original Guarantors are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any Original Guarantor.

Auditors

The auditors of the Issuer are BDO LLP of 55 Baker Street, London, W1U 7EU, a member of the Institute of Chartered Accountants in England and Wales, who have audited the Issuer's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2019 and 31 December 2018. The auditors of the Issuer have no material interest in the Issuer.

Dealers transacting with the Issuer and the Original Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer, the Original Guarantors and their affiliates in the ordinary course of business.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

ISSUER

Tritax Big Box REIT plc
3rd Floor
6 Duke Street, St. James's
London SW1Y 6BN

THE ORIGINAL GUARANTORS

TBBR Holdings 1 Limited	TBBR Holdings 2 Limited	Sherburn Trustee One Limited in its capacity as joint trustee of The Sherburn RDC Unit Trust
Sherburn Trustee Two Limited in its capacity as joint trustee of the Sherburn RDC Unit Trust	Tritax Acquisition 2 Ltd	Tritax Acquisition 2 (SPV) Ltd
Tritax Acquisition 4 Limited	Tritax Acquisition 5 Limited	Tritax Acquisition 9 Limited
Tritax Acquisition 10 Limited	Tritax Acquisition 11 Limited	Tritax Acquisition 12 Limited
Tritax Acquisition 13 Limited	Tritax Acquisition 14 Limited	Tritax Acquisition 17 Limited
Tritax Acquisition 18 Limited	Tritax Acquisition 21 Limited	Tritax Acquisition 22 Limited
Tritax Acquisition 28 Limited	Tritax Acquisition 36 Limited	Tritax Acquisition 37 Limited
Tritax Acquisition 38 Limited	Tritax Acquisition 40 Limited	Tritax Acquisition 41 Limited
Tritax Acquisition 42 Limited	Tritax Acquisition 43 Limited	Tritax Acquisition 44 Limited
Tritax Acquisition 45 Limited	Tritax Acquisition 46 Limited	Tritax Acquisition 47 Limited
Tritax Acquisition 48 Limited	Tritax Atherstone Limited	Tritax Atherstone (UK) Limited
Tritax Crewe Limited	Tritax Carlisle Limited	Tritax Edinburgh Way Harlow Limited
Tritax Littlebrook 1 Limited	Tritax Littlebrook 2 Limited	Tritax Littlebrook 3 Limited

THE ORIGINAL GUARANTORS (continued)

Tritax Littlebrook 4 Limited	Tritax Lymedale Limited	Tritax Peterborough Limited
Tritax Stoke DC1 & 2 Limited	Tritax Stoke DC3 Limited	Tritax Merlin 310 Trafford Park Limited
Baljean Properties Limited	Tritax Knowsley Limited	Sonoma Ventures Limited
Tritax Burton upon Trent Limited	Tritax Worksop Limited	Tritax Worksop 18 Limited
	Tritax Harlow Limited	

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

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United Kingdom

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