

BASE LISTING PARTICULARS



TRITAX BIG BOX REIT PLC

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

£1,500,000,000

Euro Medium Term Note Programme

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

Under this £1,500,000,000 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 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 45 Limited; Tritax Acquisition 46 Limited; Tritax Acquisition 47 Limited; Tritax Acquisition 48 Limited; Tritax Acquisition 49 Limited; Tritax Acquisition 50 Limited; Tritax Acquisition 51 Limited; Tritax Atherstone Limited; Tritax Atherstone (UK) 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; Sonoma Ventures Limited; Tritax Burton Upon Trent Limited; Tritax Worksop Limited; Tritax Harlow Limited; UK Commercial Property Estates Holdings Limited; Tritax Acquisition Electric Avenue Limited; Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT; and Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT (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 will not exceed £1,500,000,000 (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 have been approved by the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and application has been made to Euronext Dublin for Notes issued under the Programme for a period of 12 months from the date of these Base Listing Particulars to be admitted to Euronext Dublin's official list (the **Official List**) and to trading on its Global Exchange Market (the **Global Exchange Market**). References in these Base Listing Particulars to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the Global Exchange Market. 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 constitute "Listing Particulars" for the purposes of admission of the Notes to trading on the Global Exchange Market and do not constitute a "prospectus" for the purposes 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.

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.

As at the date of these Base Listing Particulars, the Issuer has been rated A3 by Moody's Investors Service Limited (**Moody's**). The Programme has been rated A3 by Moody's.

Moody's is established in the United Kingdom (the **UK**) and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (the **UK CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk/>) in accordance with the UK CRA

Regulation. Moody's is not established in the European Economic Area (the **EEA**) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). Accordingly, the ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH, in accordance with the EU CRA Regulation and have not been withdrawn. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU 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

ABN AMRO

Bank of China

Barclays

BNP PARIBAS

J.P. Morgan

NatWest

**Santander Corporate & Investment
Banking**

SMBC

The date of these Base Listing Particulars is 29 October 2025

IMPORTANT INFORMATION

These Base Listing Particulars comprise a listing particulars in respect of all Notes issued under the Programme for the purposes of the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities of Euronext Dublin.

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.

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.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE - These Base Listing Particulars have been prepared solely for use in connection with the Programme and not for any other purpose. In particular, these Base Listing Particulars are not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU (as amended, the **AIFMD**) and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended, the **UK AIFMD**)) of any units or shares of the Issuer, which is an AIF as defined in the AIFMD and the UK AIFMD, or any other entity. The offer and marketing of the Notes to prospective investors established within the EEA will be conducted only in the Approved EEA Jurisdictions (as defined in "*Subscription and Sale*") and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, the Notes are not being offered or marketed to it.

PROHIBITION OF SALES TO EEA 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 EEA. 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 **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may 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.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR 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 distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 UK MiFIR 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 UK MiFIR 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) - In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise stated in the applicable Pricing Supplement, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP 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 in the 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, the UK, the British Virgin Islands, Jersey, the Isle of Man, Guernsey, Singapore, Belgium 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 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 has 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.

These Base Listing Particulars have been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK 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 a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the UK Prospectus Regulation or supplement a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has 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 2023 and 31 December 2024 and (ii) the unaudited reviewed consolidated financial statements for the Issuer for the six months ended 30 June 2025 (together, the **Financial Statements**).

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

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.

In these Base Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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;

- (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; and
- (vi) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

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.

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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 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 45 Limited Tritax Acquisition 46 Limited Tritax Acquisition 47 Limited Tritax Acquisition 48 Limited Tritax Acquisition 49 Limited Tritax Acquisition 50 Limited Tritax Acquisition 51 Limited Tritax Atherstone Limited Tritax Atherstone (UK) 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
 Sonoma Ventures Limited
 Tritax Burton Upon Trent Limited
 Tritax Worksop Limited
 Tritax Harlow Limited
 UK Commercial Property Estates Holdings Limited
 Tritax Acquisition Electric Avenue Limited
 Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT
 Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT

(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*).

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:	ABN AMRO Bank N.V. Banco Santander, S.A. Bank of China Limited, London Branch Barclays Bank PLC BNP PARIBAS J.P. Morgan Securities plc NatWest Markets Plc SMBC Bank International plc 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 "<i>Subscription and Sale</i>") 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 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 "<i>Subscription and Sale</i>".
Trustee:	BNY Mellon Corporate Trustee Services Limited.
Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch.
Programme Size:	Up to £1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. 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 " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
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 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 Replacement:	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 (as defined in the " <i>Terms and Conditions of the Notes</i> ") has occurred, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions) with a Successor Rate or Alternative Rate (both as defined in

the "*Terms and Conditions of the Notes*") 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. See Condition 5.2(h) (*Benchmark Replacement*) for further information.

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 (<i>Events of Default and Enforcement</i>).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (<i>Covenants – Negative pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> 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:	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. 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.
Rating:	The Issuer has been rated A3 by Moody's and the Programme has been rated A3 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.

Listing:	Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the Global Exchange Market, with effect from the Issue Date or such other date as specified in the applicable Pricing Supplement. 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. 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.
Governing Law:	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.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, 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. The offer and marketing of the Notes to prospective investors established within the EEA will be conducted only in the Approved EEA Jurisdictions and will not be conducted in any other Member State of the EEA. See "<i>Subscription and Sale</i>".
United States Restrictions:	Selling Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

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.

Capitalised terms which are used but not defined in this section of these Base Listing Particulars will have the meanings attributed to them in "Glossary of Key Terms" on pages 141 to 144.

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

The Issuer may not meet its Investment Objective

There can be no assurance that the Issuer will meet its Investment Objective. The Issuer is focussed on investment in, and development of, predominantly large-scale logistics real estate assets in the UK for the purpose of delivering income and capital returns to its shareholders. It may not find suitable properties in which to invest. Identifying suitable investments, conducting due diligence, negotiating acceptable purchase contracts and ultimately completing the purchase of a property typically requires a significant amount of time. The Issuer may face delays in locating and acquiring suitable investments (resulting in exposure to a risk of increasing property prices) and, once the properties are identified, there could also be delays in completing the purchases, including delays in obtaining any necessary approvals. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by the Issuer. Further, in the case of development assets, the time and costs required to complete new developments are subject to substantial variables, many of which are outside of the Issuer's control and could lead to delays in, or prevent, the completion of a property development and result in costs substantially exceeding those originally budgeted. Inaccurate assessment of a development opportunity or a decrease in tenant demand could result in the development remaining vacant after completion.

Furthermore, the Issuer's ability to meet its payment obligations in respect of the Notes will be dependent principally on the rental income generated from its Portfolio and on successfully pursuing its investment policy (as detailed under "*Description of the Issuer – Investment policy*") (the **Investment Policy**). Any of the above may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the Issuer and its

subsidiary undertakings (the **REIT Group**), and consequently on the ability of the Issuer and the Guarantors to meet their payment obligations in respect of the Notes.

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

As at 30 June 2025, the top ten tenants of the REIT Group accounted for 45.4 per cent. of the REIT Group's contracted annual rent. A downturn in business, bankruptcy or insolvency could force a tenant to default on its rental obligations and/or other contractual payments and/or vacate the premises. Such a default could result in a loss of rental income, void costs, an increase in bad debts and decrease the value of the relevant property. The occurrence of any of these situations may result in greater volatility in the REIT Group's investments and, consequently, its net asset value, and may materially and adversely affect the performance of the Issuer and its ability to achieve its target returns.

The REIT Group may also experience difficulty in attracting new tenants, or renewing leases with existing tenants (for example, if prospective tenants have negative perceptions of the attractiveness or other features of the property), on suitable terms or at all. The REIT Group may need to incur additional costs and expenses, including the granting of rent-free periods, the payment of capital premia, legal and surveying costs, security costs, maintenance costs, redevelopment costs, refurbishment costs, insurance costs, rates and marketing costs as a result of properties being without tenants and in order to attract tenants.

Any of the above may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group, and consequently on the ability of the Issuer and the Guarantors to meet their payment obligations in respect of the Notes.

The performance of the REIT Group will depend on general real estate market conditions

The REIT Group focuses on acquiring, developing and actively managing well-located, modern logistics assets in the UK. Accordingly, both the condition of the real estate market and the overall UK economy will impact the performance and returns of the REIT Group. Economic conditions in the UK may be affected by geopolitical and other events outside of the Issuer's control. Declines in the performance of the UK economy could have a negative impact on investment, consumer spending, levels of employment, rental revenues and vacancy rates, which in turn, could have a negative impact on general real estate market conditions. See the risk factor below entitled "*Adverse developments in general economic and political conditions, globally and in the UK, may adversely affect the REIT Group*" for further information.

Market conditions may have a negative impact on or delay the REIT Group's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact on the revenues earned from the real estate assets in the Portfolio, and the price at which these assets can be disposed. A severe fall in values may result in the REIT Group selling assets from the Portfolio to repay its loan commitments. A number of the REIT Group's debt facilities include loan to value covenants. If real estate assets owned by the REIT Group, respectively, decrease in value, such covenants could be breached. See the risk factor below entitled "*The REIT Group must be able to operate within its banking covenants*" for further information.

Further, the real estate markets and prevailing rental rates in the UK may also be affected by factors such as an excess supply of properties, a fall in the general demand for rental property, reductions in tenants' and potential tenants' space requirements, the availability of credit and changes in laws and governmental regulations, including those governing real estate usage and taxes. All of these factors are outside of the Issuer's control and could result in declines in

market rents received by the REIT Group, occupancy rates for its properties and the carrying values of its assets (and the value at which it could dispose of such assets). A decline in the carrying value of assets may also weaken the ability of the REIT Group to obtain financing for new investments.

Any of the above may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group and consequently on the ability of the Issuer and the Guarantors to meet their payment obligations in respect of the Notes.

Increasing competition for investment property in the logistics sector

Logistics assets appeal to a broad spread of potential investors including other listed property specialists and funds, together with pension/insurance companies and family offices. While the REIT Group has been one of the most active investors to date, particularly in respect of Big Box assets, other competitors may have greater financial resources than the REIT Group 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 REIT Group will continue to be able to secure suitable logistics assets. This may restrict the ability of the REIT Group to grow its Portfolio and net asset value and to meet distribution targets.

The future performance of the REIT Group will depend on the performance of the sectors in which tenants operate, in particular, the UK retail sector and the continued growth of online retail

The future performance of the REIT Group will depend on the performance of the sectors in which its tenants operate and the continued growth of such underlying sectors. The REIT Group will continue to focus predominantly on the UK Big Box sector, a sub-sector of the UK logistics market, and therefore it will have direct reliance on the online and general retailer distribution requirements in the UK. Insolvencies in the larger retailers and online retailers (in particular those retailers who are tenants of the REIT Group) could affect the revenues and property valuations of the REIT Group. Poor performance and low profitability of underlying tenants could affect the ability of the REIT Group to collect rental income and the overall demand for space. Retail is a varied and dynamic sector and retail operators are directly affected by consumer behaviour and sentiment across the different sub-sectors. The REIT Group could be affected by shopping trends and alternative retail supply methods.

A weakness in the sectors in which tenants of the REIT Group operate, together with reliance on concentrated individual tenants, may have an adverse effect on the REIT Group's performance, financial condition and business prospects.

Adverse developments in general economic, political conditions and other significant events, globally and in the UK, may adversely affect the REIT Group

The REIT Group is subject to inherent risks arising from macroeconomic factors, sector specific economic, political conditions and other significant events both globally and in the UK.

The global financial system and economic growth in the UK have been adversely affected in recent years by a range of factors including high inflation rates, high interest rates, the conflicts in Ukraine and the Middle East and the COVID-19 pandemic. The current economic conditions globally and in the UK may be further exacerbated by other factors such as the continuation and/or broadening of events in Ukraine and the Middle East, outbreaks of war, civil unrest, terrorism, or other hostilities and geopolitical instabilities, outbreaks of new pandemics or epidemics, natural disasters, changes to governments and fiscal and other policy initiatives and proposals (including tariffs). These types of economic, political and other significant events and

developments, and the uncertainty about the possible outcomes of these events and developments, could increase market uncertainty, lead to inflation or deflation, impair the confidence of investors, the business community and consumers, impair demand for logistics assets and impair the availability and cost of capital, liquidity and credit. Any or a combination of these outcomes could adversely impact on the income, profits, and potentially the carrying values of the assets of the REIT Group.

Deterioration in the performance of the economy globally and in the UK could also impact on a number of the REIT Group's tenants, contractors and service providers, which could lead to potential tenant defaults, a loss of rental income for, and/or disruption to operations of, the REIT Group. For example, there has been severe pressure on supply chains in recent years, which has led to high levels of inflation. The main effect of this has been an increase in prices, particularly in the energy, transport and labour sectors, which, in turn, impacts the profitability of the REIT Group's tenants and may lead to slower occupier decision-making in respect of areas such as renewal of leases, entering into new leases, supply chain expansion and other financial investment decisions.

Any of the foregoing could have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

The REIT Group is subject to risks and uncertainty relating to ESG matters

Environmental sustainability is a challenge that everyone is facing and is an important issue for the REIT Group. There has been a growing awareness among stakeholders of companies such as the Issuer, including shareholders and investors, tenants, suppliers, finance providers and regulators, of the climate and environmental impacts of their activities. Many of these stakeholder groups are considering environmental, social and governance (ESG) aspects as part of their business and/or investment policies. The Issuer has published ESG-targets, including net zero carbon targets and net zero carbon pathways. The Issuer has also published other targets relating to the four key ESG themes in its strategy, being sustainable buildings, climate and carbon, natural capital and people and communities. Further, the REIT Group is subject to laws and regulations relating to, among other things, property, land use, health and safety requirements and environmental compliance. These laws and regulations, as well as related industry standards, social attitudes, and customer and investor preferences are constantly evolving.

The REIT Group may be required to expend significant resource and capital in order to retrofit its assets or implement changes to its policies and procedures in order to achieve its net zero, energy efficiency and/or other ESG targets or to effectively respond to new, or changes in, legal or regulatory requirements or stakeholder expectations concerning environmental or other ESG matters. Failure to meet published ESG targets and objectives, keep pace with the expectations of tenants, investors and other stakeholders or a perception (whether or not valid) of a failure to act responsibly with respect to ESG matters or to effectively respond to new legal or regulatory requirements or industry standards has the potential to cause significant reputational damage and financial impact to the REIT Group.

This could result in, among other things, reduced occupier demand, adverse impacts on the value and liquidity of real estate assets, reduced rental income, increased vacancy and associated void costs and expenses. There may also be an adverse impact on the ability of the REIT Group to attract new investors or access equity and debt capital if they are not able to meet, or are perceived not to meet, ESG-related criteria or metrics applied by investors and finance providers. ESG requirements are likely to increase over time, including in relation to a

transition to a low-carbon economy, and therefore the impact of a failure to comply has the potential to be even greater in the future.

Any of the foregoing could have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

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.

In determining the value of properties, external valuers 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 or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

Property investment performance can fluctuate over time and values can increase or decrease. The value of property investments may also be affected by other factors outside the Issuer's control, including changes in general macro-economic conditions, declines in demand for the types of properties within the Portfolio of the REIT Group, legislative changes and changes to market standards for valuations and availability of finance for property investment.

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.

The use of floating rate debt by the REIT Group will expose the business to underlying interest rate movements

While the majority of the REIT Group's existing debt facilities have fixed interest rates, the REIT Group has certain existing debt facilities where the interest payable is based on a margin above SONIA, including the 2023 Revolving Credit Facility and the 2025 Revolving Credit Facility (each as defined in the section entitled "*Description of the Issuer - Material Contracts*"). The level of interest rates can fluctuate due to, among other things, inflationary pressures, disruption to financial markets and the availability of bank credit. The REIT Group uses interest rate derivatives to protect the Issuer from significant increases in underlying interest rates, by either fixing or capping the level to which interest rates on variable rate debt can rise. The Issuer aims, where appropriate, to minimise the level of unhedged debt with variable interest rate exposure of the REIT Group and in doing so aims to keep the level of drawn debt at least approximately 90 per cent. fixed or hedged. As of 30 June 2025, the REIT Group's drawn debt was 86 per cent. fixed or hedged (typically in the form of interest cap arrangements).

However, such measures may not be sufficient to protect the REIT Group from risks associated with movements in prevailing interest rates and there will be a negative impact on its financial condition if interest rates rise for any unhedged portion of debt. In addition, hedging arrangements expose the REIT Group to credit risk in respect of the hedging counterparty. For the above reasons, the incurrence of substantial floating rate debt combined with adverse interest rate movements could have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

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

The REIT Group uses debt financing 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 at appropriate rates, the REIT Group may be unable to pursue further suitable investments in line with the Investment Policy. These outcomes may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

The REIT Group must be able to operate within its banking covenants

The borrowings which the REIT Group use contain loan to value covenants, interest coverage covenants and gearing covenants, being the accepted market practice in the UK. For example, each of the REIT Group's 2023 Revolving Credit Facility Agreement, 2025 Revolving Credit Facility Agreement, PGIM Facility Agreement, Canada Life Facility Agreement, Barclays Facility Agreement, Santander Facility Agreement, Helaba Facility Agreement, 2015 Barings Facility Agreement and 2019 Barings Facility Agreement (each as defined in the section entitled "*Description of the Issuer - Material Contracts*") includes loan to value covenants. If real estate assets owned by the REIT Group, respectively, decrease in value, such covenants could be breached. The REIT Group may decide to dispose of certain of its assets or take other actions to seek to rebalance the relevant financial covenants. Certain other extraordinary or unforeseen events outside of the Issuer's control may occur resulting in a breach of relevant financial covenants. In such circumstances, the REIT Group's indebtedness, and any hedging arrangements entered into in respect of them, may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the REIT Group is required to repay any such indebtedness early, it may be forced to sell assets when it would not otherwise choose to do so in order to make the required payments (which may include pre-payment penalties). If such indebtedness cannot be serviced or repaid as required, the relevant creditors could also force the sale of an asset through foreclosure or through the Issuer being put into administration and any debt holders could declare all outstanding principal and interest to be immediately due and payable.

Any of the foregoing could have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group, and consequently on the ability of the Issuer and the Guarantors to meet their payment obligations in respect of the Notes.

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

The Issuer's investment manager, Tritax Management LLP (the **Manager**) (see "*Description of the Issuer – Manager*"), takes a proactive approach to asset and property management to seek to create value enhancement for the Portfolio. As part of its asset management strategy, the REIT Group may, where appropriate, undertake initiatives such as seeking improvements to lease terms and maximising rent reviews, refurbishment works, capturing expansion plans to support tenant operations, changing or enhancing the configurations of assets and introducing

or enhancing biodiversity projects, to meet current or future customer's requirements and ensure resilience of the marketability of its Portfolio. There can be no assurance that the REIT Group, will be able to identify all potential opportunities and/or risks. Asset management initiatives may be more extensive, expensive and take longer than anticipated. The ability to carry out identified asset management opportunities may be adversely affected by a number of factors including constraints on location, planning legislation, the need to obtain other licences, consents and approvals and the existence of restrictive covenants. In implementing enhancement or refurbishment works the REIT Group will rely upon the performance of third-party service providers and contractors. Failure by any such service providers and contractors to carry out their obligations in accordance with their appointment terms could result in the enhancement or refurbishment works being more expensive than anticipated and taking longer to complete. There can be no assurance that the REIT Group will realise anticipated returns on any asset management initiatives and failure to generate anticipated returns may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

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

The REIT Group reviews the Portfolio from time to time and considers various forms of capital recycling as part of its wider capital allocation policy. For example, the Manager will, over the short to medium term, actively manage the portfolio and seek to recycle capital through disposals of non-strategic assets (including retail parks, offices, supermarkets and student accommodation) or lower return assets, with the recycled capital being invested in the Issuer's development pipeline and/or other investment properties. The timing and phasing of such disposals (as well as disposals of other assets in line with the REIT Group's wider asset management strategies) will be based upon prevailing market conditions and the required asset optimisation (which will necessarily be individual asset specific) of any such disposals. Disposals of such non-core assets and/or other assets pose a number of risks. In particular, 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 (or at all). In addition, it may be difficult for the REIT Group to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant property.

Furthermore, activities arising from the ongoing Portfolio review and any subsequent disposals will require additional time and resources of the Manager. To the extent that the REIT Group is unable to proceed with a disposal in the preferred timeframe, or to raise the anticipated level of disposal proceeds, or if further management or other resources are required to carry out those activities than was initially anticipated, it may have a material adverse effect on the business, reputation, results of operations, financial condition and/or prospects of the REIT Group. The REIT Group may not be able to achieve cost reductions, efficiencies or other benefits in line with its disposal plans or at all.

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

The REIT Group may be exposed to future liabilities and/or obligations with respect to the disposal of real estate assets in the Portfolio. The REIT Group may be required to set aside money for warranty claims or contingent liabilities in respect of property disposals. It may also 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 REIT Group may become involved in disputes or litigation in connection with such

disposed investments. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any disposal, such as environmental liabilities. Any such claims, litigation or obligations, and any steps which the REIT Group 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.

Any costs associated with potential investments and/or disposals 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 as well as Portfolio reviews and any resulting plans for disposal, 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 or dispose 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.

Performance may be adversely affected by changes to planning legislation or practice

The REIT Group's ability to carry out asset management proposals to maximise returns from properties, including extensions and structural changes, together with the supply, through new development, of new logistics assets (including Big Box units) is often subject to planning decisions on a local and national level. The process for obtaining planning consents can be time-consuming and costly. Planning legislation and practice are also subject to change, which could make the planning process more time-consuming or costly. This could lead to delays and constraints on the Issuer's financial performance. There can be no certainty that the REIT Group will be able to secure all planning consents it requires in a timely manner or on economically viable terms, or at all. Failure to obtain requisite planning permission in a timely manner or on economically viable terms, or at all, could have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

Consequences of assignment by tenants of properties

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. If the net rental income of the REIT Group declines, the Issuer would have less cash available to make distributions to shareholders and to service and repay its indebtedness. Any of the above may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

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.

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. Where 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 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. Such consequences may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

Risks associated with real estate development activities

Commercial risks associated with real estate development

Development activities are likely to involve a higher degree of risk than is associated with standing assets and will require the REIT Group to assess each development opportunity, including the return on investment, transport and other infrastructure attributes of the location, the quality, configuration and flexibility of the specification and the timing and delivery of the completed asset. Inaccurate assessment of a development opportunity or a decrease in tenant demand (for example, as a result of prevailing market conditions or a general increase in the overall supply of logistics space) could result in the development remaining vacant after completion. Such vacancies would affect the level of rental income obtained, the amount of realised sales proceeds and the value of the development property, all of which could have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

The time and costs required to complete new developments may also be subject to substantial variables due to many factors, including, amongst other things, shortages of materials,

equipment, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, contractor default, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent, the completion of a property development and result in costs substantially exceeding those originally budgeted, which may have a material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

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

Risk of increased exposure to land and options over land

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

Risks of investing in speculative development activity

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

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

In the event that planning applications for the REIT Group's development projects are unsuccessful, are subject to successful challenge during the judicial review period or are granted subject to constraints or conditions which is regarded as unacceptable or onerous (and which the REIT Group is unsuccessful, or concludes is unlikely to be successful, in removing), then the REIT Group may conclude that it is not likely to realise anticipated value from such development opportunities and, accordingly, may decide not to proceed with, or to defer,

construction. In any event, the decision to proceed with construction of any development will depend upon the REIT Group's assessment that such development project is likely to provide a satisfactory return on investment having regard to such factors as the cost of construction, timing and delivery of completed property, planning and development constraints and conditions, and local and general market conditions. The REIT Group may defer or decide not to proceed with construction of any development that does not satisfactorily meet its assessment criteria. The failure to obtain satisfactory planning permission or any decision to defer or not proceed with construction could have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

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 logistics 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 Manager from focusing their time to fulfil the strategy of the Issuer.

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.

Risks 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 Issuer's affairs and, therefore, any disruption to the services of the Manager could cause a significant disruption to the Issuer's operations until a suitable replacement is found.

In respect of assets in the REIT Group's development activities, the REIT Group is reliant on the services Tritax Symmetry Holdings Limited (**TSHL**) receives from Tritax Symmetry Management Limited (**TSML**) to progress with the development of assets. Any failure to progress such developments in line with expected development schedule, or at all, may have a

material adverse effect on the business, reputation, results of operations, financial condition or prospects of the REIT Group.

In addition, the Issuer has only limited control over the personnel of, or used by, the Manager and TSML. 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.

As part of its ongoing Portfolio review and asset management strategy, the REIT Group will from time to time dispose of certain of its investments. To the extent that risks and/or liabilities were underestimated or were not identified at the time of investment, there is a risk that the REIT Group, may be exposed to potential future liabilities and/or obligations with respect to the disposal of its real estate assets. This may result in the REIT Group being unable to proceed with a disposal in the preferred timeframe or being required to set aside money for warranty claims or contingent liabilities or being unable to raise the anticipated level of disposal proceeds. See also the risk factors entitled "*The REIT Group may not be able to dispose of its investments in a timely fashion and at satisfactory prices*" and "*The REIT Group may be subject to liability following the disposal of its investments*" for further information.

Any of the foregoing could, 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

The UK AIFMD may impair the ability of the Manager to manage investments of the Issuer, which may adversely affect the Issuer's ability to implement its Investment Policy

Pursuant to the UK AIFMD, the Issuer is a UK AIF and has appointed the Manager as its external UK AIFM. The Manager is authorised and regulated by the FCA and has permission,

inter alia, for managing an unauthorised AIF. As a UK AIFM, the Manager must comply with various organisational, operational and transparency obligations. In complying with these obligations, the Issuer and the Manager may be required to amend the Investment Policy, provide additional or different information to or update information given to investors and appoint or replace external service providers that the Issuer intends to use, including those referred to in these Base Listing Particulars. In addition, in requiring UK AIFMs to comply with these organisational, operational and transparency obligations, the UK AIFMD increases management and operating costs, in particular regulatory and compliance costs, of the Issuer and the Manager.

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

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

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 UK 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. The REIT Group is still subject to corporation tax on any residual (non-tax-exempt) income.

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. The requirements for maintaining REIT status are complex. Minor breaches of certain conditions within the REIT regime may result in additional tax being payable or, if remedied within a given period of time, will not be penalised, provided that the regime is not breached more than a certain number of times. A serious breach of the REIT regime may lead to the Issuer ceasing to be a REIT. If the Issuer fails to remain qualified as a REIT (including as a result of change in tax law or practice or if the Issuer is acquired by an entity that is not a REIT), the Issuer and members of the REIT Group may be subject to normal rates of corporation tax on some or all of their property rental income and on chargeable gains arising on the transfer or disposal of

investments and other assets. This could have a material adverse effect on the REIT Group's performance, financial condition and business prospects.

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. Any change in the Issuer's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or tax rates, could adversely affect the Issuer's financial condition. 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 Portfolio through the acquisition of logistics assets. However, to obtain the full benefit of the relevant exemptions from tax afforded by the UK 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 income profits arising from the tax-exempt business as calculated for tax purposes on or before the filing date for the Issuer's corporation tax return for the accounting period in which the profits arise. 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 in each accounting period. Therefore, the REIT Group's ability to grow its investment Portfolio through acquisitions with a value in excess of its permitted retained earnings and uninvested capital will be limited by the REIT Group's ability to obtain further debt or equity financing.

Disposal of properties may have unfavourable tax consequences

Although the subsidiaries of the Issuer holding the real estate assets in the Portfolio are not trading entities, 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 whichever of the following times that value is greatest: (i) the date of the acquisition of the property; (ii) the date the REIT Group qualified as a REIT; or (iii) the date on which the accounting period in which the development took place commenced), 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.

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) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable 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 their 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 their Notes could result in such investor losing all of their 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.

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 EURIBOR. 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 which are deemed to be "benchmarks" (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR) and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (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 of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Benchmarks Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. 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 relevant 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.

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 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 a Benchmark Event (as defined in the "*Terms and Conditions of the Notes*") occurs in respect of an Original Reference Rate or any other relevant reference rate and/or any page on which such a benchmark may be published (or any other successor service) becomes unavailable. 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 of the Notes*"), with the application of an Adjustment Spread (which could be positive, negative or zero), 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 new benchmark, all as determined by the Independent Adviser (acting in good faith and in a commercially reasonable manner) and as more fully described at Condition 5.2(h) (*Benchmark Replacement*). It is possible that the adoption of a Successor Rate or Alternative Rate (including any Adjustment Spread), may 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. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, 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.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, 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 Terms and Conditions of the Notes 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 for Debt Securities 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 Terms and 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 Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) 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 Terms and 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 Terms and 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 their 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 their 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 the 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.

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 their 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, EEA regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU 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.

Similarly, UK regulated investors are restricted under the UK CRA Regulation from using ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation (and, in each case, such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover 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 2024', including the auditors' report and audited consolidated annual financial statements of the Issuer, for the financial year ended 31 December 2024 (the **Year-End Financial Statements 2024**), which can be viewed online at:

<https://dev-tritax-big-box.euwest01.umbraco.io/media/cv0lcio0/tritax-big-box-reit-plc-annual-report-2024.pdf>

- (b) the auditors' report and audited consolidated annual financial statements of the Issuer, for the financial year ended 31 December 2023 (set out at pages 117 to 165 (inclusive) of the Issuer's 'Annual Report for 2023'), which can be viewed online at:

<https://www.tritaxbigbox.co.uk/media/wgijagf/tritax-big-box-reit-plc-annual-report-2023.pdf> (together with the Year-End Financial Statements 2024, the **Year-End Financial Statements**);

- (c) the Issuer's 'Results for the six months ended 30 June 2025', including the unaudited condensed consolidated financial statements of the Issuer for the six months ended 30 June 2025 (the **Interim Financial Statements**), which can be viewed online at:

<https://dev-tritax-big-box.euwest01.umbraco.io/media/zcxmhgti/tritax-big-box-hy25-rns-final-2.pdf>;

- (d) 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; and
- (e) the terms and conditions of the Notes set out on pages 66 to 117 (inclusive) of the base listing particulars dated 17 November 2020 in respect of the Programme.

Any documents themselves 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 for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. 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 is improperly withheld or refused.

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 if the Notes represented by the Permanent Bearer Global Note were 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 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.

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.”

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 safe-keeping 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 if the Notes represented by the Registered Global Note were 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

Set out below is the form of Pricing Supplement which will be completed for each Series of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA 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**). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[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 [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. 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.]

[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the [European Union (Withdrawal) Act

2018][EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a **distributor**)] [distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)] – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

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]
Guaranteed by certain subsidiaries of Tritax Big Box REIT plc
under the £1,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Listing Particulars dated 29 October 2025 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Listing Particulars**). This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with 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. These Base Listing Particulars have been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin).

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.]

¹ Legend to be included on front of the Pricing Supplement if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and Excluded Investment Products.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Listing Particulars dated [*original date*] [and the supplement[s] dated [*date*] [and [*date*]]] which are incorporated by reference in the Base Listing Particulars dated [*current date*]. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of giving information with regard to the issue of Notes by the Issuer and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Listing Particulars dated [*original date*] [and the supplement[s] dated [*date*] [and [*date*]]]. These Base Listing Particulars have been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin).

[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). 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 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 45 Limited
 - Tritax Acquisition 46 Limited
 - Tritax Acquisition 47 Limited

Tritax Acquisition 48 Limited
 Tritax Acquisition 49 Limited
 Tritax Acquisition 50 Limited
 Tritax Acquisition 51 Limited
 Tritax Atherstone Limited
 Tritax Atherstone (UK) 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
 Sonoma Ventures Limited
 Tritax Burton Upon Trent Limited
 Tritax Worksop Limited
 Tritax Harlow Limited
 UK Commercial Property Estates Holdings Limited
 Tritax Acquisition Electric Avenue Limited
 Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT
 Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT

2. (a) Series Number: []

(b) Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

(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: []

- (b) Tranche: []
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 or Registered definitive 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.)
[Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]
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]
[] month [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 for issuance of Notes [and Guarantee] obtained: [] [and []], respectively]]
(N.B. Only relevant where Board (or similar) 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 Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (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 method of calculating interest for Fixed Rate Notes: [None/Give details]

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) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [(the **Calculation Agent**)]/[Not Applicable]
- (e) Reference Rate: [] month [EURIBOR/specify other Reference Rate] *(EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
- Interest Determination Date(s): []
(The second day on which T2 is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: []/[Not Applicable]
(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)
- (f) 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)]
- (g) Margin(s): [+/-] [] per cent. per annum
- (h) Minimum Rate of Interest: [] per cent. per annum

- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) 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]
- (k) 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 [30/360]
relation to Early [Actual/360]
Redemption Amounts: [Actual/365]
17. Index Linked Interest Note [Applicable]/[Not Applicable]
Provisions:
- (If not applicable, delete the remaining
subparagraphs of this paragraph)*
- (a) Index/Formula: [give name of inflation index]
- (b) Calculation Agent: []
- (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: [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 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) [] (the **Maturity Par Call Commencement Date**) to (but excluding) the Maturity Date.
- (b) Notice periods: Minimum period: [15] days

- Maximum period: [30] 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]
- [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 depositary 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 on late payment. [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]
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:.....
----------	----------

<i>Duly authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

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:
----------	-----------

<i>Duly authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

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:.....
----------	----------

<i>Duly Authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

Signed on behalf of Tritax Acquisition 2 (SPV) Ltd:	Signed on behalf of Tritax Acquisition 10 Limited:
---	--

By:.....	By:.....
----------	----------

<i>Duly authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

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

By:.....	By:.....
----------	----------

<i>Duly authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

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

By:.....	By:.....
----------	----------

<i>Duly authorised</i>	<i>Duly authorised</i>
------------------------	------------------------

Signed on behalf of Tritax Acquisition 17 Limited:	Signed on behalf of Tritax Acquisition 18 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 21 Limited:	Signed on behalf of Tritax Acquisition 22 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 28 Limited:	Signed on behalf of Tritax Acquisition 36 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 37 Limited:	Signed on behalf of Tritax Acquisition 38 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 40 Limited:	Signed on behalf of Tritax Acquisition 41 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 42 Limited:	Signed on behalf of Tritax Acquisition 43 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 45 Limited:	Signed on behalf of Tritax Acquisition 46 Limited:
By:.....	By:.....
<i>Duly authorised</i>	<i>Duly authorised</i>
Signed on behalf of Tritax Acquisition 47 Limited:	Signed on behalf of Tritax Acquisition 48 Limited:
By:.....	By:.....

Duly authorised

Signed on behalf of Tritax Acquisition 49 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Acquisition 50 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Acquisition 51 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Atherstone Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Atherstone (UK) Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Carlisle Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Edinburgh Way Harlow Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Littlebrook 1 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Littlebrook 2 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Littlebrook 3 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Littlebrook 4 Limited:

By:.....

Signed on behalf of Tritax Lymedale Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Peterborough Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Stoke DC1 & 2 Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Stoke DC3 Limited:

Duly authorised

Signed on behalf of Tritax Merlin 310 Trafford Park Limited:

By:.....

Duly authorised

Signed on behalf of Baljean Properties Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Burton upon Trent Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Harlow Limited

By:.....

Duly authorised

Signed on behalf of Tritax Acquisition Electric Avenue Limited

By:.....

Duly authorised

Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT

By:.....

Duly authorised

By:.....

Duly authorised

Signed on behalf of Sonoma Ventures Limited:

By:.....

Duly authorised

Signed on behalf of Tritax Worksop Limited:

By:.....

Duly authorised

Signed by UK Commercial Property Estates Holdings Limited

By:.....

Duly authorised

Signed on behalf of Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT

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]
- 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) 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) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

(Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore)

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 29 October 2025 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 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 45 Limited; Tritax Acquisition 46 Limited; Tritax Acquisition 47 Limited; Tritax Acquisition 48 Limited; Tritax Acquisition 49 Limited; Tritax Acquisition 50 Limited; Tritax Acquisition 51 Limited; Tritax Atherstone Limited; Tritax Atherstone (UK) 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; Sonoma Ventures Limited; Tritax Burton upon Trent Limited; Tritax Worksop Limited; Tritax Harlow Limited; UK Commercial Property Estates Holdings Limited; Tritax Acquisition Electric Avenue Limited; Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT; and Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT (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 29 October 2025 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**). The Pricing Supplement 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.

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 (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be).

If the Notes are to be admitted to listing and 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.

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 facilities dated 13 October 2023 and/or 18 June 2025 (both 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 UK, 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.

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

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

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) and 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 Bearer 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 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 T2) specified in the applicable Pricing Supplement;
- (b) if T2 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 System or any successor or replacement for that system (**T2**) 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 T2 is open.

(b) Rate of Interest

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 EURIBOR) 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. (Brussels time) 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 Euro-zone inter-bank market 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 Euro-zone inter-bank market 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).

As used herein, **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Issuer.

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

If the Reference Rate from time to time is specified in the applicable Pricing Supplement as being a Reference Rate other than 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:

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

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, 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 the period of time designated in the Reference Rate.

(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, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Noteholders, the Receiptholders 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 their 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 T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 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 T2 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 to maturity (or, if a Maturity Par Call Period is specified in the applicable Pricing Supplement, the Gross Redemption Yield to the Maturity Par Call Commencement Date) 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 (assuming for this purpose that the Notes are redeemed on the Maturity Date, or, if a Maturity Par Call Period is specified in the applicable Pricing Supplement, on the Maturity Par Call Commencement Date) on an annual, a semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (in accordance with the Day Count Fraction

specified in the applicable Pricing Supplement) 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 (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to maturity of the Notes (assuming for this purpose that the Notes are redeemed on the Maturity Date, or, if a Maturity Par Call Period is specified in the applicable Pricing Supplement, the remaining term to the Maturity Par Call Commencement Date), 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 to maturity 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;

Maturity Par Call Commencement Date shall be as set out in the applicable Pricing Supplement;

Maturity Par Call Period shall be as set out in the applicable Pricing Supplement;

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 (assuming for this purpose that the Notes are redeemed on the Maturity Date, or, if a Maturity Par Call Period is specified in the applicable Pricing Supplement, the remaining term to the Maturity Par Call Commencement Date) 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 their 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 their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary 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 Service 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 S&P Global Ratings 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.

7.10 Cancellation

All 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.

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 the holder 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 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 (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 72 Broadwick Street, London, United Kingdom, W1F 9QZ 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

The net proceeds from each issue of Notes will be applied, by the Issuer, as indicated in the applicable Pricing Supplement for its general corporate purposes, which may include repaying certain outstanding financial indebtedness of the Issuer.

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 72 Broadwick Street, London, United Kingdom, W1F 9QZ and its telephone number is +44 (0)20 7290 1616. The Issuer is domiciled in the UK 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 listed on the closed-ended investment funds category and admitted to trading on the London Stock Exchange's main market for listed securities. As at 28 October 2025 (being the latest practicable date prior to the publication of these Base Listing Particulars), the Issuer had a market capitalisation of approximately £4.1 billion.

As at 28 October 2025 (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.

Capitalised terms which are used but not defined in this section of these Base Listing Particulars will have the meanings attributed to them in "Glossary of Key Terms" on pages 141 to 144.

Overview

The Issuer was incorporated as a closed-ended investment company for the purpose of delivering income and capital returns to shareholders through investment primarily in Big Box assets in the UK. The principal activity of the Issuer is to develop, 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, and development of, predominantly large-scale logistics real estate assets in the UK. The Issuer considers that the Big Box asset class facilitates the delivery of economies of scale and efficiencies demanded by the growth in online retail and the transformation of UK supply chains. Further, smaller logistics assets, and especially smaller urban or last-mile buildings, complement the Big Box assets, allowing the REIT Group to meet a broader range of customer needs, as well as presenting regular opportunities to add value through active management.

Recently, the Issuer, building on its extensive experience in logistics real estate, announced the development of its data centre pipeline. The Issuer considers that data centres exhibit similar attractive characteristics to Big Box assets, notably long-dated leases to strong counterparties, while achieving higher returns and diversifying its offering. The Issuer has adopted a "power-first" approach to data centre development, aiming to deliver attractive risk-adjusted returns via pre-let development projects. The strategy aims to secure grid connection agreements before acquiring land to accelerate overall project timelines. Key availability zones such as the Slough and London area are targeted based on their proximity to power, connectivity, and other data centres, which are critical for operators. See also the section entitled "*Data centre development*".

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 Limited	114528	Jersey
Tritax Acquisition 2 (SPV) Limited	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
Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT	134960	Jersey
Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT	134962	Jersey
Tritax Acquisition 4 Limited	115825	Jersey
Sonoma Ventures Limited	1637663	British Virgin Islands
Tritax REIT Acquisition 9 Limited	9155999	United Kingdom
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	118293	Jersey
Tritax Acquisition 24 Limited	119188	Jersey
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

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Tritax Tamworth Limited	122204	Jersey
Tritax West Thurrock Limited	122130	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	United Kingdom
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 Company Limited)	5599969	United Kingdom
Tritax Holdings PGIM Debt Limited	123071	Jersey
Tritax Acquisition 43 Limited	124934	Jersey
Tritax Carlisle UK Limited	07111373	United Kingdom
Tritax Carlisle Limited	124988	Jersey
Tritax Edinburgh Way Harlow Limited	125029	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 Littlebrook Management Limited	12598344	United Kingdom
TBBR Holdings 4 Limited	149854	Jersey
Tritax Acquisition 50 Limited	149946	Jersey
Tritax Acquisition 51 Limited	151163	Jersey
Tritax Acquisition 52 Limited	16247180	United Kingdom
Tritax Acquisition Electric Avenue Limited	148329	Jersey
TBBR Finance (Jersey) Limited (formerly known as Tritax Powerbox (Chelmsford) Popco Ltd)	151216	Jersey
Tritax PowerBox Member Co 1 Limited	16120587	United Kingdom
Tritax PowerBox Member Co 2 Limited	16120847	United Kingdom
UK Commercial Property REIT Limited	45387	Guernsey
UK Commercial Property Estates Holdings Limited	52248	Guernsey
UK Commercial Property Finance Holdings Limited	60016	Guernsey
UK Commercial Property Estates Limited	53361	Guernsey

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
UK Commercial Property Holdings Limited	45386	Guernsey
St Georges Leicester Unit Trustee No 1 Limited in its capacity as joint trustee of the St Georges Leicester Unit Trust	107110	Jersey
St Georges Leicester Unit Trustee No 2 Limited in its capacity as joint trustee of the St Georges Leicester Unit Trust	107109	Jersey
Junction 27 Retail Unit Trustee No 1 Limited in its capacity as joint trustee of the Junction 27 Retail Unit Trust	105316	Jersey
Junction 27 Retail Unit Trustee No 2 Limited in its capacity as joint trustee of the Junction 27 Retail Unit Trust	105317	Jersey
Rotunda Kingston Unit Trustee No 1 Limited in its capacity as joint trustee of the Rotunda Kingston Property Unit Trust	107862	Jersey
Rotunda Kingston Unit Trustee No 2 Limited in its capacity as joint trustee of the Rotunda Kingston Property Unit Trust	107861	Jersey
Tritax Big Box Development Holdings Ltd (formerly known as Tritax Symmetry Holdings Limited)	127784	Jersey
Tritax Big Box Developments Holdco 1 Ltd (formerly known as db Symmetry Group Ltd)	09227456	United Kingdom
Tritax Big Box Developments (BVI) Ltd (formerly known as Tritax Symmetry (BVI) Ltd)	1873506	British Virgin Islands
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 Park Wigan UK Ltd (formerly known as Tritax Symmetry (Wigan) Ltd)	11152880	United Kingdom
Tritax Symmetry Holdings (Biggleswade) Co. Limited	1940741	British Virgin Islands
Tritax Symmetry Holdings (Blyth) Co. Limited	1873544	British Virgin Islands
Tritax Symmetry Holdings (Middlewich) Co. Limited	1918725	British Virgin Islands
Tritax Park Ardley Ltd (formerly known as Tritax Symmetry Ardley Ltd)	128324	Jersey
Tritax Symmetry Bicester 2 Ltd	128329	Jersey
Tritax Park Northampton West Ltd (formerly known as Tritax Symmetry Northampton West Ltd)	128326	Jersey
Tritax Symmetry Merseyside 1 Ltd	128913	Jersey

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Tritax Park Northampton Ltd (formerly known as Tritax Symmetry Northampton Ltd)	128325	Jersey
Tritax Park Oxford Ltd (formerly known as Tritax Symmetry Oxford North Ltd)	128327	Jersey
Tritax Symmetry Rugby South Ltd	128328	Jersey
Tritax Park South Elmsall Ltd (formerly known as Tritax Symmetry South Elmsall Ltd)	129343	Jersey
Tritax Park St Helens Ltd (formerly known as Tritax Symmetry St Helens Ltd)	128323	Jersey
Tritax Park Wigan Ltd (formerly known as Tritax Symmetry Wigan Ltd)	128322	Jersey
Tritax Symmetry Development (Biggleswade) UK Ltd	11061526	United Kingdom
Tritax Symmetry Properties (Biggleswade) Co. Limited	1940788	British Virgin Islands
Tritax Symmetry Development (Blyth) UK Ltd	10991443	United Kingdom
Tritax Symmetry Properties (Blyth) Co. Limited	1873522	British Virgin Islands
Tritax Symmetry Properties (Middlewich) Co. Limited	1918715	British Virgin Islands
Tritax Park Gloucester Ltd (formerly known as Tritax Symmetry Gloucester Ltd)	130366	Jersey
Tritax Park Leicester South Ltd (formerly known as 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 Limited	12251689	United Kingdom
Tritax Big Box Development (Midlands) Ltd (formerly known as Tritax Symmetry (Midlands) Ltd)	10744134	United Kingdom
Tritax Big Box Developments (Land) LLP (formerly known as Tritax Symmetry (Land) LLP)	OC388204	United Kingdom
Tritax Symmetry (Kettering) LLP	OC388672	United Kingdom
Tritax Symmetry (Lutterworth) LLP	OC388293	United Kingdom
Tritax Big Box Developments (Northampton) LLP (formerly known as Tritax Symmetry (Northampton) LLP)	OC395147	United Kingdom
Tritax Symmetry Glasgow East Ltd	133180	Jersey
Symmetry Park Biggleswade Management Company Limited	13064416	United Kingdom
Tritax Symmetry Middlewich 1 Ltd	132480	Jersey
Tritax Symmetry Biggleswade 2 Ltd	132479	Jersey
Tritax Symmetry Biggleswade 3 Ltd	132481	Jersey

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
Tritax Symmetry Biggleswade 4 Ltd	134901	Jersey
Tritax Symmetry Biggleswade Land Ltd	13232155	United Kingdom
Symmetry Park Merseyside Management Company Ltd	13910420	United Kingdom
Symmetry Park Kettering Management Company Ltd	13910124	United Kingdom
Tritax Park Wigan Management Company Ltd (formerly known as Symmetry Park Wigan Management Company Limited)	13910378	United Kingdom
Symmetry Park Rugby Management Company Limited	13910358	United Kingdom
Tritax Symmetry Merseyside Land Ltd	13863438	United Kingdom
Tritax Park Rugby West Ltd (formerly known as Tritax Symmetry West Ltd)	144530	Jersey
Tritax Symmetry Darlington 2 Ltd	148716	Jersey
Intermodal Logistics Park North Ltd (formerly known as Tritax Symmetry SFRI North Ltd)	148715	Jersey
Symmetry Park Biggleswade Management Company No 3 Ltd	15591784	United Kingdom
Tritax Symmetry Bicester 3 Ltd	154242	Jersey
Tritax Park Oxford Management Company Ltd	15594408	United Kingdom
Tritax Symmetry Rugby South 2 Ltd	154241	Jersey
Manor Farm Propco Limited	157508	Jersey
Randell Property Limited	1411078	British Virgin Islands
Tritax Chelmsford Propco Ltd	157953	Jersey
Tritax Newark Management Limited	16458092	United Kingdom
Tritax Park Cambridge Ltd	157154	Jersey
Tritax Park Leicester South Ltd	129698	Jersey
Tritax Park Leicester South 2 Ltd	157670	Jersey
Tritax Powerbox Platform Co Ltd	16166718	United Kingdom
Tritax PowerBox 1 GP LLP	OC453350	United Kingdom
Tritax PowerBox 1 LP	LP023999	United Kingdom
Tritax PowerBox Limited	13996590	United Kingdom
XK 2 United Super Topco Ltd	145996	Jersey
Algarve Unitholder I Limited	133109	Jersey
Cleo Propco I Limited	133105	Jersey
Cleo Propco II Limited	013595V	Isle of Man
Cleo Propco III Limited	013623V	Isle of Man
XK 2 United Topco B Ltd	154263	Jersey
XK 2 United Topco Ltd	145757	Jersey
XK 2 United Topco II Ltd	147678	Jersey
XK 2 United Mezzco Ltd	145758	Jersey
XK 2 United Mezzco II Ltd	147679	Jersey
XK 2 United Pledgeco Ltd	145760	Jersey
XK 2 United Pledgeco II Ltd	147677	Jersey
XK 2 United Holdco Ltd	145756	Jersey
XK 2 United Holdco II Ltd	147680	Jersey
XK 2 United Propco I Ltd	145759	Jersey
XK 2 United Propco II Ltd	147681	Jersey

<i>Name</i>	<i>Company number</i>	<i>Place of incorporation</i>
XK 2 United Propco II A Ltd	148713	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 for the accounting period in which the profits arise.

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 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 less other income, operating profit before changes in fair value of investment properties and other adjustments and net assets as reflected in the REIT Group's audited financial statements for the financial year ended 31 December 2024.

The main adjustments relating to the entity figures for operating profit before changes in fair value of investment properties and other adjustments 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 are (i) to eliminate the value of investment in subsidiaries and (ii) to eliminate all inter group balances.

<u>Year ended and as at 31 December 2024</u>								
	<u>Issuer</u>		<u>Guarantors</u>		<u>Non-Guarantors</u>		<u>Totals</u>	
	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>%</u>
Gross rental income less other income.....	-	-	185.2	65.9	95.9	34.1	281.1	100.00
.....								

Operating profit before changes in fair value of investment properties and other adjustments²...	(31.4)	(11.8)	171.8	64.7	124.9	47.1	265.3	100.00
.....								
Net assets.....	(1,569.3)	(34.3)	2,842.0	62.2	3,294.7	72.1	4,567.4	100.00
...								

Note: in the table above, operating profit before changes in fair value of investment properties and other adjustments 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

Overview

Tritax Management LLP is authorised by the FCA as a UK 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 Manager was incorporated as a limited liability partnership in the UK on 2 March 2007, with registered number OC326500. The registered office and the principal operational place of business of the Manager is 280 Bishopsgate, London, England, EC2M 4AG. The Manager is domiciled in England and Wales.

abrtn Holdings Limited (**abrtn**) holds a 60 per cent. ownership interest in the Manager. As at the date of these Base Listing Particulars, the Manager and abrtn have agreed that abrtn's ownership interest will be increased to 80 per cent. in April 2026, with abrtn expected to achieve 100 per cent. ownership in 2029.

Tritax Group Background

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

The Manager is part of the Tritax Group. The Tritax Group has gross assets under management totalling £7.9 billion³. The assets under management by the Manager is spread across five investment vehicles (including the Issuer).

Investment Management Agreement

Services

² Operating profit before changes in fair value of investment properties, gain/(loss) on disposal of investment properties, share of profit from joint ventures, dividend income, fair value movements in financial assets, impairment of intangible and other property assets and share-based payment charges.

³ Includes the REIT Group portfolio valued as at 30 June 2025, and Private Markets funds valued at 30 June 2025.

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 a UK AIFM.

Under the Investment Management Agreement, the Manager is responsible for identifying, structuring and monitoring investments and, specifically, has responsibility for general property management of the properties held by the 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.

Link Asset Services, in its capacity as Administrator under the Administration Agreement, calculates the EPRA NAV and IFRS 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.

Manager's fees

In consideration of the performance by the Manager of the various property management and other services under the Investment Management Agreement, the Manager receives an annual management fee which is calculated quarterly in arrear based upon a percentage of the most recently announced EPRA NTA of the Issuer.

Term and termination

The term of the Investment Management Agreement was extended following shareholder approval granted on 4 May 2022 at the annual general meeting of the Issuer. The initial term of the Investment Management Agreement is from 4 May 2022 up to and including 3 May 2027. Either party may terminate the Investment Management Agreement by giving not less than 24 months' prior written notice to the other.

The Issuer may terminate the Investment Management Agreement with immediate effect at any time by paying the Manager, in lieu of notice, the management fees that would otherwise have been due during the 24-month period following such termination, calculated on the basis of the most recently announced EPRA NTA prior to termination.

If the Manager and the Issuer agree to internalise the management of the Issuer, the Issuer may give notice to terminate the agreement with immediate effect.

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.

The Issuer may also terminate the Investment Management Agreement immediately in the event the Manager becomes unable to provide services under the Investment Management Agreement in its capacity as a UK AIFM in accordance with applicable law or in the event the team of competent investment professionals of the Manager become unable to provide the services under the Investment Management Agreement and suitable replacements are not found within two months.

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 logistics real estate assets benefiting from long-term leases to deliver, on a fully invested and geared basis:

- an attractive annual dividend, with the potential for growth through upward-only rent reviews which are either fixed, inflation-linked, linked to market rents or a combination of market rents and inflation; and
- a targeted Total Return in excess of 9 per cent. per annum over the medium term.

The above are targets only and not profit forecasts.

The Issuer considers that logistics real estate 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 or developed 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 logistics real estate 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, although 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 typically 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), or a combination of market and inflation linkage. Such rental reviews typically take place every five years, with the rent review delivering an increase in the rent at the growth rate, compounded over the period. Some leases, however, can provide for annual rental increases. In this way, the income delivered to shareholders exhibits a degree of inflation linkage.

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 construction contract for the construction of a logistics or data centre real estate asset, typically pre-let to an acceptable counterparty as described above.

The Issuer may make limited investments in speculative development activity, subject to the restrictions below, comprising the construction of assets without a pre-let in place. The Issuer believes that this will give it additional flexibility with regards to its broader development strategy with the potential to deliver enhanced returns for its shareholders.

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, urban distribution or "last mile" hubs and/or data centres.

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 hence net proceeds from future potential disposals of assets are reinvested in accordance with its Investment Policy. From time to time, the REIT Group may acquire portfolios of logistics real estate assets that contain certain assets that may not fit within the Issuer's overall investment criteria, including in respect of the strength of the tenant covenant. In this scenario, the Issuer intends that such assets will either be redeveloped, repositioned or otherwise disposed of as soon as reasonably practicable, with the net proceeds reinvested in accordance with the Issuer's Investment Policy.

No material change can be made to the Investment Policy without the approval of shareholders by ordinary resolution at any general meeting, which would 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 and options over land is limited to 15 per cent. of gross assets calculated at the time of investment of which up to 5 per cent. of gross assets may be invested in speculative development activity;
- save for investments in land, options over land and speculative developments, the Issuer typically 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 typically invests in assets with Institutional-Grade Tenants;
- save for investments in land, options over land and speculative developments, the Issuer typically 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 and the REIT Group's approach to sustainability focuses on four key target areas:

- (a) **Sustainable buildings:** The REIT Group aims to deliver sustainable buildings through portfolio, development and asset management. By implementing a low-carbon baseline development specification on all new projects and improving EPC ratings across the Portfolio, the Issuer can future-proof its assets against the risks of climate change, changing operating models and regulation. As at 30 June 2025, 81 per cent. of the Portfolio had an EPC rating of B or above, and three existing units had achieved an improved EPC rating in the previous six months.

- (b) **Climate and carbon:** The REIT Group aims to achieve net zero carbon and manage physical climate risks. This will include increasing the solar PV capacity and reducing the weighted average energy intensity and carbon emissions intensity of the Portfolio.
- (c) **Natural capital:** The REIT Group aims to enhance nature and biodiversity across its assets under management and development. As at 31 December 2024, the Issuer had scoped out 13 asset level biodiversity projects, of which five had already been delivered.
- (d) **People and communities:** the REIT Group aims to create value and positive impact for people and communities. Its strategy focuses on developing young people's skills in the regions where it owns assets. The Issuer believes this approach supports its clients by developing potential employees for the future, thereby enhancing the resilience of the asset and location.

Gearing

The Issuer uses gearing to enhance equity returns. The level of borrowing is on a prudent basis for the asset class and seeks to achieve a low cost of financing, 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 within a range of 30 to 35 per cent. of the REIT Group's gross assets. The aggregate borrowings are always subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 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 30.9 per cent. as at 30 June 2025 compared to 28.8 per cent. as at 31 December 2024. As at 30 June 2025, the loan to value ratio was calculated by dividing net debt⁴ (£2,109.2 million) by gross property value (£6,822.0 million) as reported in the unaudited notes to the EPRA and other key performance indicators section of the REIT Group interim financial report as at the relevant date. As at 31 December 2024, loan to value ratio was calculated by dividing net debt (£1,883.3 million) by gross property value (£6,548.6 million) as reported in the unaudited notes to the EPRA and other key performance indicators section of the REIT Group annual report 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

⁴ Net debt is gross debt drawn less 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.

For the avoidance of doubt, the investment restrictions set out above do not, and are not intended to, restrict the Issuer's ability to acquire assets which meet the Investment Policy, notwithstanding the structuring of such acquisitions.

Competitive advantages⁵

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

- *Unique portfolio:* the Issuer has a Portfolio of 114 predominantly large-scale industrial logistics investment assets (as at 30 June 2025) that are income-producing and let or pre-let to Institutional-Grade Tenants, and control of the UK's largest land portfolio targeted for logistics development held through long-term option agreements, which has the potential to deliver (subject to planning) approximately 39.3 million sq. ft. of new logistics space;
- *Tenant quality:* the Issuer's Portfolio is let or pre-let to some of the most well-known companies in the UK including Amazon, Morrisons, the Co-Operative Group, Tesco, B&Q, Argos, Sainsbury's, Ocado and Marks & Spencer. As at 30 June 2025, by contracted rent, 61 per cent. of the Issuer's tenants or their parent companies are constituents of major stock market indices, such as the DAX 30, FTSE All Share, SBF 120, NYSE and S&P 500;
- *Long leases (all figures as at 30 June 2025):* the Issuer's Portfolio benefits from a weighted average unexpired lease term (**WAULT**) of 10.5 years, with foundation assets having a WAULT of 13.0 years. 24.7 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. 9.2 per cent. of the leases in the Portfolio have rent reviews that are fixed, 44.9 per cent. are linked to RPI/CPI, 12.1 per cent. are hybrid (the higher of upward-only, open market or inflation-linked, subject to a cap) and 28.6 per cent. are reviewed to open market typically every five years;
- *Attractive income growth potential:* open market rent reviews, lease renewals at expiry, new leases or lease regears provide opportunities for the REIT Group to capture the reversionary potential resulting from the difference between the contracted rent and the estimated rental value (**ERV**) of the Portfolio, as determined by the valuer at each valuation date. At 30 June 2025, the Portfolio's ERV was £373.7 million which was £83.8 million or 28.9 per cent. above the contracted rent. The Portfolio like-for-like ERV increased by 2.3 per cent. during the six months to 30 June 2025. By capturing the full ERV of the Portfolio, including vacancy related ERV, along with the full development of its logistics development portfolio and two data centre projects, the REIT Group has the ability to grow passing rental income to approximately £790 million over the long term;
- *Access to financing:* as at 30 June 2025, the Issuer had £2,612.9 million of committed debt financing in place of which £2,176.1 million was drawn. The loan-to-value ratio

⁵ All portfolio statistics as at 30 June 2025, unless stated otherwise.

of the REIT Group was 30.9 per cent. as at 30 June 2025. As at 30 June 2025, the REIT Group's drawn debt was 86.3 per cent. fixed or hedged (typically in the form of interest cap arrangements);

- *Favourable demand/supply dynamic*: the imbalance of occupational supply and demand remains favourable for landlords, pointing to the potential for further future rental growth;
- *Asset management*: the Issuer is progressing a number of opportunities to create capital value enhancement through re-gearing of leases, maximising rent reviews and capturing expansion plans to support tenant operations;
- *Fully covered, progressive dividend policy*: the Issuer's dividend policy is underpinned by a growing rental stream with inflation protection, a low cost base and all leases typically providing for upward-only rent reviews, positioning the Issuer to capture market rental growth;
- *Low cost management fee arrangements*: management fees are based on EPRA NTA excluding uncommitted cash balances and reduce as EPRA NTA grows. Furthermore, 25 per cent. of total fees (net of any applicable tax) is applied to the purchase of Ordinary Shares, 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; and
- *Low EPRA Cost Ratio*: the Issuer's EPRA Cost Ratio (including vacancy cost) was 13.8 per cent. for the six months from 1 January to 30 June 2025 compared to 12.5 per cent. for the six months from 1 January to 30 June 2024, which is one of the lowest within its peer group.

Portfolio

Introduction

The Issuer's Portfolio comprises standing investments, assets under development and development land (primarily held under long dated options). These assets are situated in strategically important logistics locations across the UK, with easy access to transport infrastructure, skilled workforces and suitable power and data connectivity.

As at 31 December 2024, the Issuer's Portfolio had a market value of approximately £6.55 billion compared to a market value of £6.67 billion as at 30 June 2025.

As at 30 June 2025, the Portfolio comprised 111 standing assets let to 135 customers and a strategic land portfolio comprising development sites across the UK which between them have the potential to deliver approximately 39.3 million sq. ft of new logistics space over the long term, of which 2.5 million sq. ft of development is currently under construction.

As at 30 June 2025, the Portfolio:

- had a WAULT of 10.5 years;
- generated contracted annual rent of £311.3 million.
- contained a majority of leases that provided for upward-only rent reviews of which 9.2 per cent. have rent reviews that are fixed, 44.9 per cent. are linked to RPI/CPI, 12.1 per cent. are hybrid (the higher of upward-only open market or inflation-linked, subject to a cap) and 28.6 per cent. are reviewed to open market typically every five years.

- had a rent reversion (being the difference (increase) between the contracted annual rent and the estimated rental value) of 28.9 per cent.

As at 30 June 2025, 97 per cent. of the Portfolio had an EPC rating of C or above, and all assets certified by BREEAM (50.3 per cent.) had a rating of Very Good or above. For new developments completed since 2023, 100 per cent. were built to EPC A and to BREEAM Very Good or Excellent standard. All new developments commenced since 2025 are constructed to a minimum standard of EPC A and BREEAM Excellent standards.

The Issuer categorises its Portfolio as follows:

- *Foundation assets (58.5 per cent. of GAV as at 30 June 2025):* 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 (28.7 per cent. of GAV as at 30 June 2025):* typically let to tenants with strong covenants but offering asset management opportunities to enhance capital value or income or let to tenants which are currently perceived to be undervalued and which the Manager considers have opportunity for improving their financial strength;
- *Development (9.2 per cent. of GAV as at 30 June 2025):* through long-dated, capital efficient options, the REIT Group controls the largest land portfolio targeted for logistics development in the UK, enabling it to deliver high-quality new logistics space that has the potential to more than double the size of its existing Investment Portfolio, at a yield on cost of 6 to 8 per cent., delivering enhanced returns but controlling risk; and
- *Non-strategic assets (3.6 per cent. of GAV as at 30 June 2025):* typically modern, high quality non-logistics assets acquired with UKCM (see section below "*Acquisition of UK Commercial Property REIT Limited (UKCM)*"), which the Issuer is divesting to provide funding for higher-returning opportunities, particularly the Issuer's development portfolio.

Acquisition of UK Commercial Property REIT Limited (UKCM)

The Issuer completed the all-share acquisition of UKCM on 16 May 2024. The Issuer believes that this acquisition expanded its client offering and strengthened its presence in key urban logistics markets.

The acquisition added to the Portfolio £1.22 billion of assets (including £740 million of logistics assets with strong income growth potential) and 4.4 million sq. ft. of logistics assets under management. As at 30 June 2025, £283.7 million (61 per cent.) of UKCM's non-strategic assets have been exchanged or sold since completion of the acquisition, with a further £49 million (11 per cent.) under offer.

Data centre development

One of the REIT Group's key growth drivers is data centre development, with the REIT Group adopting a 'power-first' approach to data centre development by utilising its in-house understanding of UK power networks and securing existing grid connection agreements in key data centre locations. In January 2025 the REIT Group purchased a 74-acre site (**Manor Farm**) at Heathrow, London, within the Slough Availability Zone and simultaneously established a 50 per cent. share in a joint venture with EDF Renewables, enabling accelerated power delivery to the Manor Farm site using pre-existing grid connection agreements. The Manor Farm site has potential for a data centre of 107 MW, with commencement of construction targeted for the first half of 2026.

Recent Developments

On 13 October 2025, the Issuer announced that it had exchanged contracts to acquire a portfolio of logistics assets valued at £1.035 million (the **Target Portfolio**) from certain real estate funds advised by affiliates of Blackstone Europe LLP (the **Acquisition**). The acquisition completed on 22 October 2025 and was funded by a mix of cash and newly issued shares in the Issuer.

The Issuer believes that the Acquisition adds a high-quality, well located urban logistics weighted portfolio of scale and builds on the REIT Group's existing strategy and the Issuer's recent acquisitions by increasing its urban, small box logistics offering in key locations in the South East and the Midlands.

Portfolio Overview

A overview of the Target Portfolio is set out in the table below, along with the Issuer's Portfolio post-Acquisition on a pro-forma basis:

	<i>Target Portfolio</i>	<i>Issuer Portfolio Post-Acquisition (Pro-forma)</i>
GAV (£m)	1,035	7,857
Estates / Units (#)	41 / 409	687
Passing rent (£ sq ft)	8.23	7.32
ERV (£ sq ft)	10.49	9.32
Rent Reversion (%)	28	6.1
Net reversionary yield (%)	6.4	6.1
Occupancy (%)	95.1	94.6
WAULT (years) ⁽¹⁾	5.9	10.2

(1) Weighted by contract rent

The Target Portfolio provides:

- a 6.5 million sq. ft portfolio across 409 units, enhancing the Issuer's urban and small box offering via a broader range of property sizes and complementary tenant base with 28 per cent. existing clients of the Issuer;
- 32 urban logistics, small box and 9 big box assets located in core regions across the UK with 36 per cent. weighting to the South East and 53 per cent. weighting to the urban logistics market based on contracted rent;
- an aggregate passing rent of approximately £53 million per annum, with the Target Portfolio being 95 per cent. occupied and with a WAULT of 5.9 years; and
- a rental reversion potential with an ERV of £67 million, representing an increase of approximately 28 per cent. over passing rent and reflecting a net reversionary yield of 6.4 per cent.

The Issuer believes that there is an opportunity to capture over 80 per cent. of the rental reversion prior to the end of 2028, via a combination of contractual lease events, lease expiries, reducing the current vacancy rate and other asset management initiatives.

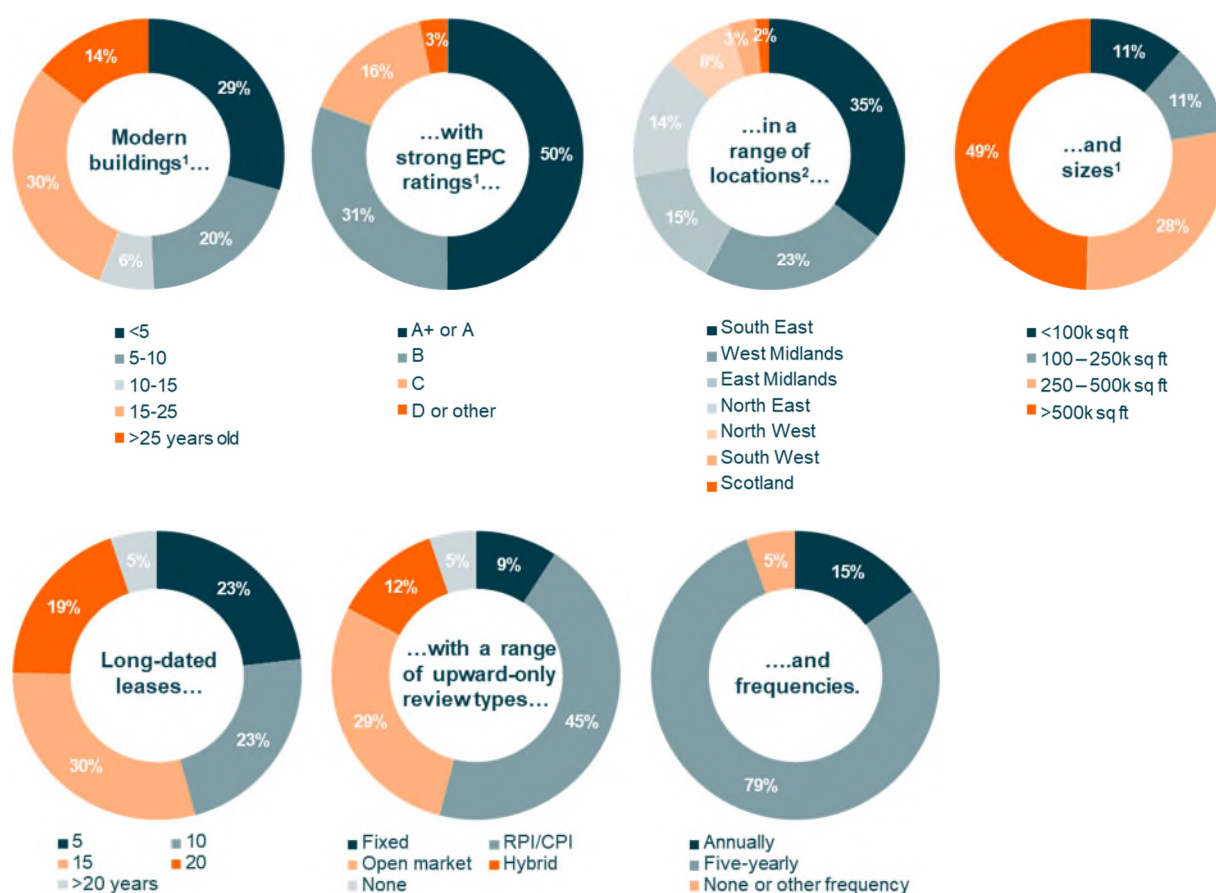
Blackstone Europe LLP has agreed to provide an aggregate £20 million rental reversion bridge (the **Reversionary Bridge**), which will act as a bridge between the current passing rent and the portfolio ERVs, spread over three years across the occupied units. The Reversionary Bridge accelerates the capture of a significant portion of the reversion, providing an enhanced day-one running yield of approximately 6.0 per cent.

In order to fund the cash consideration of the Acquisition, the Issuer entered into the Santander Facility (as defined in the section entitled "*Description of the Issuer - Material Contracts*"). For further information see the section entitled "*Material Contracts - Santander Facility Agreement*").

For a discussion on key debt metrics following the Acquisition, see the section entitled "*Financial & Capital Structure – Key Debt Metrics*" below.

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 2025):



Notes:

- (1) Based on building size
- (2) Based on market value
- (3) Based on contracted rent

As at 30 June 2025, the REIT Group has a diversified base of 135 different customers, with 61 per cent. of its income derived from members of major stock market indices in the UK, USA or Europe.

As at 30 June 2025, the REIT Group's largest customer by rent roll was Amazon, which represented 15.6 per cent. of contracted annual rent. The top five customers are set out in the table below:

<i>Customer</i>	<i>Percentage of Portfolio income (as at 30 June 2025)</i>
Amazon	15.6%
Morrisons	4.4%
Iron Mountain	4.4%
Co-op	3.9%
Tesco	3.2%

Financial & Capital Structure

Overview

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 2025, the REIT Group had £2,612.9 million of committed debt, under which it had available headroom of £410.0 million. The facilities comprised the 2023 Revolving Credit Facility, the 2025 Revolving Credit Facility, the 2026 Notes, the 2031 Notes, the 2033 Notes, the US PP Notes, the PGIM Facility, the Canada Life Facility, the Barclays Facility, the Helaba Facility and the Barings Facilities as detailed below under the section entitled "*Material Contracts*". 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, the Barclays Facility, the Helaba Facility and the Barings Facilities.

In addition to the above, the REIT Group entered into the Santander Facility with respect to the Acquisition (see the section entitled "*Material Contracts – Santander Facility Agreement*" below).

Key Debt Metrics

The Issuer maintains an aggregate level of borrowings as a ratio of the REIT Group's gross assets of between 30 to 35 per cent.

The below table sets out key debt metrics for the REIT Group as at 31 December 2024, as at 30 June 2025 and post-Acquisition (on a pro-forma basis):

	<i>As at 31 December 2024</i>	<i>As at 30 June 2025</i>	<i>Post-Acquisition (Pro-Forma)</i>
Gross debt (£m)	1,963.9	2,176.1	2,826.1
Loan to value ratio (%)	28.8	30.9	35.0
Weighted average cost of debt (%)	3.1	3.2	3.6
Average debt maturity (years)	4.5	4.2	4.0

The REIT Group intends to undertake select targeted additional disposals amounting to approximately £300 million in the 12-month to 18-month period following the Acquisition, in order to reduce its loan to value ratio to the lower end of the 30-35 per cent. range.

Financial Covenants

As at the date of these Base Listing Particulars, 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 2025, 31 December 2024, 31 December 2023 and 31 December 2022, this was 46.3 per cent., 41.8 per cent., 47.7 per cent. and 47.1 per cent. respectively.
- *Unsecured borrowings/Unencumbered assets: less than 70 per cent.*
As at 30 June 2025, 31 December 2024, 31 December 2023 and 31 December 2022, this was 32.0 per cent., 29.3 per cent., 31.4 per cent. and 31.4 per cent. respectively.

Material Contracts

The Existing Notes

The Issuer has also issued £250,000,000 2.625 per cent. Notes due 14 December 2026 (the **2026 Notes**), £250,000,000 3.125 per cent. Notes due 14 December 2031 (the **2031 Notes**), and £250,000,000 1.5 per cent. Notes due 27 November 2033 (the **2033 Notes**), with the 2026 Notes, the 2031 Notes and the 2033 Notes being issued under the 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.

2023 Revolving Credit Facility Agreement

Pursuant to a facility agreement dated 13 October 2023 (the **2023 Revolving Credit Facility Agreement**) between (amongst others) the Issuer as borrower, certain of its subsidiaries as guarantors and ABN AMRO Bank N.V., Banco Santander, S.A., London Branch, Bank of China Limited, London Branch, Barclays Bank PLC, BNP PARIBAS, London Branch, China Construction Bank Corporation, London Branch, SMBC Bank International plc and The Royal Bank of Scotland International Limited, London Branch, J.P. Morgan Securities plc (as arranger only), and JPMorgan Chase Bank N.A., London Branch (as original lender only) as original lenders and arrangers and Barclays Bank PLC as agent and documentation coordinator, the

lenders made available a facility of up to £500,000,000 (the **2023 Revolving Credit Facility**). The 2023 Revolving Credit Facility was amended on 18 June 2025. The 2023 Revolving Credit Facility was made available for the purpose of repayment of existing financial indebtedness, capital expenditure and/or acquisition permitted by the 2023 Revolving Credit Facility Agreement. The 2023 Revolving Credit Facility is due to be repaid on 13 October 2029 (subject to a one-year extension option exercisable by the Issuer at the lenders' discretion).

2025 Revolving Credit Facility Agreement

Pursuant to a facility agreement dated 18 June 2025 (the **2025 Revolving Credit Facility Agreement**) between (amongst others) the Issuer as borrower, certain of its subsidiaries as guarantors and ABN AMRO Bank N.V., Banco Santander, S.A., London Branch, Bank of America Europe Designated Activity Company, Barclays Bank PLC, BNP PARIBAS, London Branch, SMBC Bank International plc, The Royal Bank of Scotland International Limited, London Branch, Banco Bilbao Vizcaya Argentaria, S.A., London Branch, Bank of China Limited, London Branch, CaixaBank, S.A., United Kingdom Branch, and J.P. Morgan Securities plc (as arranger only) and JPMorgan Chase Bank, N.A., London Branch (as original lender only) as original lenders and arrangers and Barclays Bank PLC as agent and documentation coordinator, the lenders made available a facility of up to £400,000,000, subject to the terms and conditions contained therein (the **2025 Revolving Credit Facility**). The 2025 Revolving Credit Facility is due to be repaid on 18 June 2030 (subject to two one-year extension options exercisable by the Issuer at the lenders' discretion).

PGIM Facility Agreement

Pursuant to a facility agreement dated 28 February 2017 (the **PGIM Facility Agreement**) 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 (the **Canada Life Facility Agreement**) 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.

Barclays Facility Agreement

Pursuant to a facility agreement dated 18 June 2025 (the **Barclays Facility Agreement**) between (amongst others) the Issuer as borrower, certain of its subsidiaries as guarantors, and Barclays Bank PLC as original lender, arranger and agent, Barclays Bank PLC made available a facility of £150,000,000 (the **Barclays Facility**). The Barclays Facility was made available for the purpose of repayment of existing financial indebtedness, capital expenditure and/or acquisition permitted by the Barclays Facility Agreement.

Santander Facility Agreement

Pursuant to a facility agreement dated 15 October 2025 (the **Santander Facility Agreement**) between (amongst others) the Issuer as borrower and Banco Santander, S.A., London Branch

as arranger, agent and original lender, Banco Santander, S.A., London Branch made available a facility of £650,000,000 (the **Santander Facility**). The Santander Facility was made available for the purpose of financing the costs of the Acquisition described in the section entitled "*Description of the Issuer – Recent Developments*". The Santander Facility is due to be repaid on 15 October 2026 (subject to three six-month extension options exercisable fully at the Issuer's discretion).

Helaba Facility Agreement

Pursuant to a facility agreement dated 13 July 2015 (the **Helaba Facility Agreement**) between, among others: (1) Tritax Acquisition 16 Limited as borrower; (2) Tritax REIT Acquisition 16 Limited as shareholder; and (3) Landesbank Hessen-Thüringen Girozentrale, London Branch as arranger, original lender, agent and security trustee (**Helaba**) (as amended and/or restated from time to time), Helaba made available a term loan facility of up to approximately £50,900,000 (the **Helaba Facility**). The Helaba Facility was used to finance the acquisition and development of the REIT Group's asset at Crossdox, Erith. The Helaba Facility is due to be repaid on 13 July 2028.

2015 Barings Facility Agreement

Pursuant to a facility agreement dated 2 April 2015 (the **2015 Barings Facility Agreement**) between (amongst others), UK Commercial Property Finance Holdings Limited, a subsidiary of UKCM, as borrower, Massachusetts Mutual Life Insurance Company (MMLIC) as lender, agent and security agent, and MMLIC and Barings International Investment Limited as co-arrangers, MMLIC made available a facility of £100,000,000 (the **2015 Barings Facility**). The 2015 Barings Facility Agreement was amended and restated on 29 June 2018 and further amended on 15 February 2019 and on 12 November 2024. The 2015 Barings Facility is due to be repaid on 2 April 2027.

2019 Barings Facility Agreement

Pursuant to a facility agreement dated 15 February 2019 (the **2019 Barings Facility Agreement**) between (amongst others), UK Commercial Property Finance Holdings Limited, a subsidiary of UKCM, as borrower, Massachusetts Mutual Life Insurance Company (**MMLIC**) as lender, agent and security agent, and MMLIC and Barings International Investment Limited as co-arrangers, MMLIC made available a facility of £100,000,000 (the **2019 Barings Facility**). The 2019 Barings Facility Agreement was amended and restated on 29 June 2021 and further amended on 12 November 2024 and on 1 July 2025. The 2019 Barings Facility is due to be repaid on 14 February 2031.

Interests of Major Shareholders

The Issuer is not aware of any person who, as at 28 October 2025 (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.

Favourable market dynamics supplement long-term structural drivers

Long-term structural demand drivers continue to support the industrial logistics real estate sector. The growth of e-commerce, the need to evolve supply chains, and an increased focus on ESG remain long-term tailwinds to logistics real estate demand. In addition, the sector benefits from the following characteristics:

- (a) **Large logistics buildings tend to be mission critical.** Logistics assets are an important part of companies' supply chains, with long-term strategic decisions driven by occupational needs, notwithstanding shorter-term market volatility.
- (b) **The occupational market is diverse.** Many types of companies need warehouse space for different purposes, which creates demand for different size bands and locations, at different points in the economic cycle.
- (c) **There are notable barriers to new supply in prime markets.** There are significant constraints on delivering new space in prime locations. Suitable land is scarce and securing planning consent is a challenging and often multi-year process. Independent developers may not have ready access to finance and build costs remain elevated.

Demand diverse as occupiers seek greater supply chain resilience

The first half of 2025 (**H1 2025**) saw 11.7 million sq. ft of take-up across the UK, an increase from 10.5 million sq. ft in the first half of 2024 (**H1 2024**) (source: CBRE). H1 2025 saw resilient demand despite significant uncertainty created by higher employment costs and US tariffs at the beginning of the year. The period was characterised by two distinct quarters. The market saw just 14 deals in the first quarter of 2025 (**Q1 2025**), albeit this totalled 5.0 million sq. ft of demand. Activity picked up in May 2025, however, gaining momentum through the second quarter of 2025 (**Q2 2025**), in which 6.7 million sq. ft of deals completed across 30 transactions (source: CBRE). Activity in Q2 2025 focused on standing stock with strong interest in both speculatively developed and second-hand buildings. Occupier demand remains diverse, a key attribute of the UK market. Notable transactions include third-party logistics companies (**3PLs**) taking large units in the North East and South West to service e-commerce contracts; Chinese retailers and associated 3PLs committing to multiple buildings in the Midlands and demand from supermarket chains for large units (approximately 350,000 sq. ft and above). The Issuer and the Manager believe that space-under-offer (9.9 million sq. ft) and requirements suggest that near-term demand is likely to remain at current levels and in line with recent years. Structural drivers, such as the growth of ecommerce, supply chain resilience and optimisation, and ESG continue to support the sector. In addition, companies are restructuring their supply chains and investing in new facilities with a focus on creating more efficient and resilient networks. The Issuer and the Manager believe this is driving activity in the sector despite the challenging macro-economic backdrop. Specifically:

- (a) e-commerce and retail operators continue to build out their networks and adopt more technology-based solutions, supported by larger power demands, in part to mitigate higher labour costs;
- (b) manufacturers are investing domestically as they re-design and selectively re-shore their global supply chains;
- (c) food retailers are refreshing networks as they look to drive economies of scale by consolidating into larger units, utilise more tech-based solutions (further increasing power requirements) and improve sustainability metrics; and
- (d) defence companies are active following the UK government's announcement of additional spending.

The REIT Group is well positioned to capitalise on these trends through its high-quality, modern investment portfolio and large land portfolio, and ongoing development programme. As at the date of the date of these Base Listing Particulars, the REIT Group's occupier hub has a similar level of enquiries as compared to late 2024, with a higher proportion at more advanced stages of negotiation.

Higher vacancy offset by reduced speculative supply going forward

Market vacancy, which reflects ready-to-occupy space, stood at 7.1 per cent. at the end of Q2 2025, up from 5.6 per cent. at the end of the fourth quarter of 2024 (**Q4 2024**) (source: CBRE). Second-hand vacancies continue to trend higher but from low levels. Having been relatively stable over recent years, speculatively developed new vacancies increased in the period as several schemes completed. However, the Issuer and the Manager believe that going forward, less speculatively developed new space will be coming to the market. Speculative space under construction dropped to 7.3 million sq. ft at the end of Q2 2025 from 12.8 million sq. ft at the end of Q4 2024 and is now at its lowest level since early 2021 (source: CBRE).

Resilient and attractive levels of rental growth

MSCI data indicated that UK distribution warehouse ERVs increased by 2.4 per cent. in H1 2025 (H1 2024: 2.7 per cent.). Aggregate data hides significant local market dynamics; these not only relate to geography but also to building size, specification and age. ERV growth has become more building-specific, underlining the importance of granular market knowledge and owning and developing the right product in the right location.

Investor conviction remains high. CBRE prime market yields remained flat across the period at 5.25 per cent. MSCI data indicated that UK distribution warehouse capital growth totalled 1.8 per cent. in H1 2025 (H1 2024: 0.2 per cent.). H1 2025 transaction volumes totalled £3.3 billion (source: DTRE) (H1 2024: £3.5 billion) with an uptick in activity through Q2 2025. Transaction activity has been driven by big box portfolios and logistics parks of £100 million and above. The Issuer and the Manager believe that forced sellers remain a rarity while investor conviction in the sector remains high and that existing owners are, therefore, choosing to hold onto logistics assets given their confidence in the sector and attractive returns available following a period of repricing.

Other Key Markets

Urban and logistics market

The Issuer and the Manager believe that urban and small box logistics offerings, particularly in the South East and the Midlands, are underpinned by strong market fundamentals and limited levels of new supply. Competition for land and shifting demographics have reduced logistics space in UK cities, severely constrained new supply and decreased options for occupiers. Studies show limited new supply in the market, with 2.1 million sq ft of new urban logistics space under construction, representing less than 1 per cent. of current stock.

Furthermore, rising demand for rapid delivery has led to reshaping of supply chains and broadening of the occupier base, supporting sustainable rental growth. Data suggests that average annual rental growth is expected to grow by more than 4.5 per cent. by 2029 across major markets (i.e. Greater London, South East, Midlands and North West) (source: Newmark).

Data centres

The Issuer and the Manager believe that data centres are a critical, attractive and growing real estate asset class, underpinned by long-term demand drivers and scarcity of powered land.

Global demand for data centres, driven by growth in cloud computing and higher AI adoption, is expected to rise between 19 and 22 per cent. annually from 2023 to 2030 (source: McKinsey & Company). The market is constrained by significant barriers to new supply due to a lack of suitably located land with access to appropriate power within an acceptable timeframe. The UK Government has recently classified data centres as critical national infrastructure, emphasising their importance to the UK economy.

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 Appointments
Aubrey Adams OBE, FCA, FRICS	Chair	• Director of Nameco (No. 522) Ltd • Chairman of Board of Trustees of Wigmore Hall
Karen Whitworth FCA	Senior Independent Director	• Non-executive director of Tesco plc • Non-executive director of The Rank Group plc • Non-executive director of Nuffield Health
Elizabeth Brown	Non-Executive Director	• Chief Strategy Officer of Inchcape plc
Alastair Hughes FRICS	Non-Executive Director	• Non-executive director of QuadReal • Chair and Non-executive director of Schroder Real Estate Investment Trust Limited • Non-executive director of The British Land Company PLC
Richard Laing FCA	Non-Executive Director	• Chair and Non-executive director of 3i Infrastructure plc
Wu Gang	Non-Executive Director	• Non-executive director of Ashurst LLP • Non-executive director of IG Group Holdings plc • Non-executive director of Coats Group plc
Kirsty Wilman FCA	Non-Executive Director	• Chief Operating and Financial Officer of Rebalance Earth Venture Limited

The business address of the directors is 72 Broadwick Street, London, United Kingdom, W1F 9QZ.

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 (as amended and supplemented from time to time and most recently on 31 May 2017);
Administrator	Link Asset Services;
AIFM	an alternative investment fund manager within the meaning of the AIFMD;
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended;
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 (EPC)	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;
EPRA NTA	the IFRS Basic NAV adjusted to meet EPRA Best Practices Recommendations Guidelines (2019) requirements by excluding intangibles and the impact of any fair value adjustments to related derivatives. This includes the revaluation of land options;
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;
GAV	the REIT Group's gross asset value;
HMRC	HM Revenue and Customs;
ICMA	the International Capital Market Association;
IFRS Basic NAV	the value per share, as at any date, of the assets of an entity after deduction of all liabilities determined in accordance with the accounting policies adopted by such entity from time to time;
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 any "holder of excessive rights" that is not an "excluded holder" (both 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 Return	net total shareholder return, being the change in EPRA NAV over the relevant period plus dividends paid;
UK AIF	an alternative investment fund and has the meaning given in the UK AIFMD;
UK AIFM	an alternative investment fund manager and has the meaning given in the UK AIFMD; and

UK AIFMD

the Alternative Investment Fund Managers Regulations 2013
(SI 2013/1773).

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 26 New Street, St. Helier, JE2 3RA, Jersey, 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:

Name	Position held	Significant principal outside activities
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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>
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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>
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 as 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 as directors of other companies in the Issuer's group).

Tritax Acquisition 49 Limited

Overview

Tritax Acquisition 49 Limited was incorporated in Jersey on 15 October 2020 as a private registered company with company registration number 132535. Tritax Acquisition 49 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. Tritax Acquisition 49 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 49 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 49 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
Frankie Ray Whitehead	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 49 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 50 Limited

Overview

Tritax Acquisition 50 Limited was incorporated in Jersey on 1 August 2023 as a private registered company with company registration number 149946. Tritax Acquisition 50 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. Tritax Acquisition 50 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 50 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 50 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
Frankie Ray Whitehead	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 50 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 51 Limited

Overview

Tritax Acquisition 51 Limited was incorporated in Jersey on 24 October 2023 as a private registered company with company registration number 151163. Tritax Acquisition 51 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. Tritax Acquisition 51 Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition 51 Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition 51 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
Frankie Ray Whitehead	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 51 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 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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 72 Broadwick Street, London, United Kingdom, W1F 9QZ, 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. Tritax Stoke DC 1 & 2 Limited is a direct 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
Frankie Ray Whitehead	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 September 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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844 830. Tritax Stoke DC3 Limited is a direct 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
Frankie Ray Whitehead	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 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844830. Tritax Merlin 310 Trafford Park Limited is a direct 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>
Henry Bell Franklin	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Bjorn Dominic Hobart	Director	Not Applicable
Frankie Ray Whitehead	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:

Name	Position held	Significant principal outside activities
Bjorn Dominic Hobart	Director	Not Applicable
Colin Richard Godfrey	Director	Not Applicable
Henry Bell Franklin	Director	Not Applicable
Petrina Marie Austin	Director	Not Applicable
Frankie Ray Whitehead	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).

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
Frankie Ray Whitehead	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
Frankie Ray Whitehead	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 Workstop Limited

Overview

Tritax Workstop Limited was incorporated in the British Virgin Islands on 24 November 2006 as a registered private company with company registration number 1066320. Tritax Workstop 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 Workstop Limited is an indirect wholly-owned subsidiary of the Issuer.

Tritax Workstop Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Workstop 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
Frankie Ray Whitehead	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 Workstop 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 Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 2JA, 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
Frankie Ray Whitehead	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).

UK Commercial Property Estates Holdings Limited

Overview

UK Commercial Property Estates Holdings Limited was incorporated in Guernsey on 5 August 2010 as a non-cellular company limited by shares with company registration number 52248. UK Commercial Property Estates Holdings Limited is governed by The Companies (Guernsey) Law, 2008, as amended. Its registered office is Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 2JA, telephone number +44 1481 742 742. UK Commercial Property Estates Holdings Limited is an indirect wholly-owned subsidiary of the Issuer.

UK Commercial Property Estates Holdings Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of UK Commercial Property Estates Holdings 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
Frankie Ray Whitehead	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 UK Commercial Property Estates Holdings 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 Electric Avenue Limited

Overview

Tritax Acquisition Electric Avenue Limited was incorporated in Jersey on 12 April 2023 as a registered private company with company registration number 148329. Tritax Acquisition Electric Avenue Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844830. Tritax Acquisition Electric Avenue Limited is a direct wholly-owned subsidiary of the Issuer.

Tritax Acquisition Electric Avenue Limited's primary business activity is acquiring investment properties.

Administration and Management

The directors of Tritax Acquisition Electric Avenue 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
Frankie Ray Whitehead	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 Electric Avenue Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Accolade Park Trustee 1 Limited

Overview

Accolade Park Trustee 1 Limited (formerly SCP Group Limited) was incorporated in Jersey on 14 April 2021 as a registered private company with company registration number 134960. Accolade Park Trustee 1 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844830. Accolade Park Trustee 1 Limited is an indirect wholly-owned subsidiary of the Issuer.

Accolade Park Trustee 1 Limited's primary business activity is to act as a joint corporate trustee to G Avonmouth JPUT and it does not carry on any operating business.

Administration and Management

The directors of Accolade Park Trustee 1 Limited and their significant principal outside activities are as follows:

Name	Position held	Significant principal outside activities
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 Accolade Park Trustee 1 Limited by its directors and their private interests or other duties (other than as directors of other companies in the Issuer's group).

Accolade Park Trustee 2 Limited

Overview

Accolade Park Trustee 2 Limited was incorporated in Jersey on 14 April 2021 as a registered private company with company registration number 134962. Accolade Park Trustee 2 Limited is governed by the Companies (Jersey) Law 1991. Its registered office is 26 New Street, St. Helier, JE2 3RA, Jersey, telephone number +44 1534 844830. Accolade Park Trustee 2 Limited is an indirect wholly-owned subsidiary of the Issuer.

Accolade Park Trustee 2 Limited's primary business activity is to act as a joint corporate trustee to G Avonmouth JPUT and it does not carry on any operating business.

Administration and Management

The directors of Accolade Park Trustee 2 Limited and their significant principal outside activities are as follows:

Name	Position held	Significant principal outside activities
Ocorian Corporate Services (Jersey) Limited	Director	Not Applicable
Circle Corporate Services (Jersey) 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 Accolade Park Trustee 2 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 HM 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 (and not distributions) 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 applicable 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. 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 and do not include distributions in respect of the Notes. 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 published 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 of the Notes—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 29 October 2025, 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

Approved EEA Jurisdictions - AIFMD

The offer and marketing of the Notes issued under the Programme to prospective investors established within the EEA will be conducted only in Belgium, Denmark, Finland, France, Germany, the Republic of Ireland, Italy, the Grand Duchy of Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden (the **Approved EEA Jurisdictions**) and not in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, it should not participate in any offering of such Notes.

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 these Base Listing Particulars as completed by the applicable Pricing Supplement in relation thereto to any investor in the EEA outside of an EEA Approved Jurisdiction.

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 Retail Investors

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 these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

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 these Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Other regulatory restrictions

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. No action has been taken to permit an offer in the British Virgin Islands and these Base Listing Particulars do not constitute a registered prospectus within the meaning of section 25 of the Securities and Investment Business Act, 2010.

The Notes may not be offered, sold or otherwise made available to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly in the British Virgin Islands, except that the Notes may be offered to companies incorporated or re-registered under the BVI Business Companies Act, 2004 (as amended) and limited partnerships formed or registered under the Partnerships Act, 1994 (as amended) of the British Virgin Islands and/or the Limited Partnership Act, 2017 (as amended) of the British Virgin Islands but only where the offer will be made to, and received by, the relevant British Virgin Islands entity entirely outside of the British Virgin Islands or is otherwise permitted by British Virgin Islands law.

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 the 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 these Base Listing Particulars and these 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, 2020 as amended, and the regulations enacted thereunder, or any exemption therefrom; and
- (b) neither these Base Listing Particulars nor any Notes offered pursuant to these Base Listing Particulars have been reviewed or approved by the Guernsey Financial Services Commission (**GFSC**) or the States of Guernsey Policy Council nor has it been delivered to the GFSC pursuant to the Prospectus Rules and Guidance 2025 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended. 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 and Guidance 2025. These Base Listing Particulars may not be distributed or circulated directly or indirectly to any persons in the Bailiwick of Guernsey other than:
 - (i) by persons licensed to do so (or permitted by way of exemption granted) by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or
 - (ii) by non-Guernsey bodies who:
 - (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of, certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and
 - (B) meet the criteria specified in section 44(1)(c) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or

- (iii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who:
 - (A) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and
 - (B) meet the criteria specified in section 44(1)(d) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or
- (iv) as otherwise permitted by the GFSC.

The GFSC takes no responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made or opinions expressed with regard to it.

The Notes referred to in these Base Listing Particulars are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

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

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, 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 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 person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of

the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the MAS. Accordingly, 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 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 person 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.

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 27 October 2025 and (ii) a resolution of the Board of Directors of each Original Guarantor dated 27 October 2025.

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 2024 and 31 December 2023, 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 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 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

There has been no significant change in the financial or trading position of each Original Guarantor since 30 June 2025 and there has been no material adverse change in the prospects of each Original Guarantor since 31 December 2024.

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 2024 and 31 December 2023. 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
72 Broadwick Street
London
W1F 9QZ

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 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 45 Limited	Tritax Acquisition 46 Limited	Tritax Acquisition 47 Limited
Tritax Acquisition 48 Limited	Tritax Acquisition 49 Limited	Tritax Acquisition 50 Limited
Tritax Acquisition 51 Limited	Tritax Atherstone Limited	Tritax Atherstone (UK) 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
Sonoma Ventures Limited	Tritax Burton upon Trent Limited	Tritax Worksop Limited
Tritax Harlow Limited	UK Commercial Property Estates Holdings Limited	Tritax Acquisition Electric Avenue Limited
Accolade Park Trustee 1 Limited in its capacity as joint trustee of G Avonmouth JPUT	Accolade Park Trustee 2 Limited in its capacity as joint trustee of G Avonmouth JPUT	

TRUSTEE

BNY Mellon Corporate Trustee Services Limited

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch

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United Kingdom

REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch

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To the Issuer and the Original Guarantors as to Jersey, Guernsey, BVI and Isle of Man

Appleby Global

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To the Dealers and the Trustee as to Jersey, Guernsey and British Virgin Islands law

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United Kingdom

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Ireland