

Information, Waiver, Consent and Amendment Letter

To: **The holders of the Notes** as defined below (the "**Noteholders**"); and
SEGRO plc

From: **Tritax EuroBox plc** as Company

Dated: 4 September 2024

Dear all

Note Purchase Agreement, dated December 1, 2021 (the "Note Purchase Agreement"), among the Company and the Purchasers party thereto, pursuant to which the Company issued (i) €100,000,000 aggregate principal amount of its 1.216% Series A Senior Notes due January 12, 2029 (the "Series A Notes"), (ii) €50,000,000 aggregate principal amount of its 1.449% Series B Senior Notes due January 12, 2032 (the "Series B Notes") and (iii) €50,000,000 aggregate principal amount of its 1.590% Series C Senior Notes due January 12, 2034 (the "Series C Notes" and, together with the Series A Notes and the Series B Notes, the "Notes")

1. Background

1.1 We refer to the Note Purchase Agreement. Save where otherwise defined herein or the context requires otherwise, terms defined in the Note Purchase Agreement will have the same meaning when used in this letter.

1.2 SEGRO plc (the "**Offeror**") has indicated its intention to make an all-share offer for the entire issued and to be issued share capital of the Company in exchange for shares in the Offeror (the "**Proposed Transaction**"). It is currently expected that the Proposed Transaction will be implemented by means of a scheme of arrangement under the Companies Act 2006, although the Offeror has retained flexibility to implement the Proposed Transaction by way of a contractual offer.

1.3 It is currently expected that the Offeror will publish a Rule 2.7 announcement of its firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code (the "**2.7 Announcement**") on or around 4 September 2024. Completion of the Proposed Transaction will occur on the date upon which either: (i) the scheme of arrangement becomes effective in accordance with its terms; or (ii) if the Offeror implements the Proposed Transaction by way of contractual offer, such offer becomes or is declared unconditional (in each case, the "**Acquisition Completion Date**"). It is anticipated that the Acquisition Completion Date will occur during the fourth quarter of 2024.

- 1.4 The Proposed Transaction, if completed, will constitute a "Change of Control" of the Company as defined in the Note Purchase Agreement and, accordingly, the Company would be required under Section 8.5 of the Note Purchase Agreement to promptly, and in any event within 5 Business Days of becoming aware of such Change of Control, give written notice of such Change of Control to each holder and offer to prepay all, but not less than all, of the Notes held by each holder at 100% of the principal amount of such Notes, together with interest accrued to the date of prepayment.
- 1.5 The purpose of this letter is to provide the holders of Notes with information about the Proposed Transaction and obtain from the holders, subject to the terms and conditions contained herein, (i) a waiver of the obligation of the Company to make an offer to prepay under Section 8.5 of the Note Purchase Agreement upon the Change of Control arising out of the Proposed Transaction, as well as waivers of certain other provisions of the Note Purchase Agreement in connection with the Proposed Transaction as set forth herein and (ii) an agreement to amend and restate the Note Purchase Agreement as provided herein.

2. **Requested Action, Consents and Waivers**

- 2.1 We request that each Noteholder confirms its acknowledgment and consent to the matters set out in this letter by countersigning where indicated below. By countersigning this letter, each Noteholder hereby irrevocably agrees that, subject to the terms and conditions contained in this letter, on and from the Letter Effective Date, in connection with the completion of the Proposed Transaction by the Offeror:
- (a) the requirement of the Company to make an offer to prepay the Notes pursuant to Section 8.5 of the Note Purchase Agreement shall be waived;
 - (b) to the extent that a Notice of Termination (as defined in Section 8.6 of the Note Purchase Agreement) is issued by the Company or the Manager in respect of the Manager's appointment as investment manager of the Company with a view to appointing a replacement manager following completion of the Proposed Transaction, the holder consents to the appointment of the Offeror as the Replacement Manager and agrees that it will not require the Company to prepay the Notes held by it pursuant to Section 8.6 of the Note Purchase Agreement as a result of such change of Manager;
 - (c) the holder acknowledges and agrees that, following the Acquisition Completion Date, the Company will cease to maintain (i) its status as an "investment trust" under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 and (ii) its listing on the Premium Listing Segment of the London Stock Exchange or a listing on a regulated market in the European Economic Area, and waives any breach of covenant in connection with the foregoing under Section 9.5 of the Note Purchase Agreement; and
 - (d) upon the Acquisition Completion Date, the requirement of the Company pursuant to Section 9.9 of the Note Purchase Agreement to maintain a Credit Rating (as defined therein) shall be waived from the Acquisition Completion Date until the earlier of (i) the execution of the A&R Agreement (as defined herein) and effectiveness of the Amended

and Restated NPA (as defined herein) and Amended Notes (as defined herein) and (ii) 90 days.

2.2 In consideration for the waivers and consents set forth in paragraph 2.1 above and entry into the A&R Agreement per paragraph 3 below, the Company hereby agrees that each Note shall bear additional interest (in addition to the contractual coupon of each Note) at the rate of 1.50% (150 basis points) per annum (the “**Additional Interest**”) from and including the Acquisition Completion Date, which additional interest shall first become payable on the A&R Effective Date (defined below) and will be a condition precedent to the effectiveness of the A&R Agreement (defined below).

3. **Amendment and Restatement of the Note Purchase Agreement**

3.1 The Company agrees, and by countersigning this letter each of the Offeror and each Noteholder agrees, that the Company, the Offeror and each Noteholder shall, as soon as practicable after the date of this letter and in any event within 15 Business Days after the Acquisition Completion Date (or such later date as may be agreed between the Company, the Offeror and each Noteholder), enter into an amendment and restatement agreement (the “**A&R Agreement**”, and the date on which all conditions precedent to effectiveness in such A&R Agreement are satisfied or waived, the “**A&R Effective Date**”), which shall include the representations set forth in Part 2 of Schedule 1 (*A&R Amendment Representations*) and the effectiveness of which will be subject to the conditions set forth in Part 3 of Schedule 1 (*Conditions Precedent to A&R Effective Date*) hereto, whereby (x) any Subsidiary Guarantees given by any Subsidiary Guarantors in relation to the Note Purchase Agreement shall be released and discharged with effect from the Acquisition Completion Date and (y) the Note Purchase Agreement shall be amended and restated, with effect from the Acquisition Completion Date, according to the following terms (as so amended and restated, the “**Amended and Restated NPA**”):

- (a) the Amended and Restated NPA shall be in the form of and consistent with the note purchase agreement dated 15 July 2022 by and among the Offeror and the purchasers party thereto (the “**2022 NPA**”), subject to the following changes:
 - (i) the Company shall remain the issuer of the Notes, but the Offeror shall become a party to the Amended and Restated NPA as the parent of the Company and in its capacity a parent guarantor, and accordingly all provisions, including without limitation the financial reporting obligations and the affirmative and negative covenants, will be tied to the Offeror and its subsidiaries (consistent with the 2022 NPA), rather than to the Company and its subsidiaries;
 - (ii) the principal amount, interest payment dates and maturity dates of the Notes shall remain as provided in the Note Purchase Agreement and in the Notes, but the interest rate on the Notes shall be increased, effective as on the A&R Effective Date but applying from and including the Acquisition Completion Date, to the following amounts (it being understood and agreed that such increase in the interest rate on the Notes by 1.50% (150 basis points) above the original interest rate on the Notes shall be the sole compensation to the holders of Notes for their entering into the A&R Agreement and the Amended and Restated NPA):

- (A) the Series A Notes shall accrue interest, as from the Acquisition Completion Date, at the rate of 2.716% per annum;
- (B) the Series B Notes shall accrue interest, as from the Acquisition Completion Date, at the rate of 2.949% per annum; and
- (C) the Series C Notes shall accrue interest, as from the Acquisition Completion Date, at the rate of 3.090% per annum

(collectively, the “**Amended Notes**”); the forms of Notes attached to the Amended and Restated NPA will reflect the terms of the Amended Notes;

- (iii) Section 1 of the Amended and Restated NPA shall reference the original Notes issued by the Company under the Note Purchase Agreement (including the terms referred to in (ii) immediately above);
- (iv) Section 2 (*Sale and Purchase of Notes*), Section 3 (*Closing*) and Section 4 (*Conditions to Closing*) of the Amended and Restated NPA shall reflect the corresponding provisions in the Note Purchase Agreement (being historical only);
- (v) the representations and warranties set forth in Section 5 of the Amended and Restated NPA shall be the representations and warranties previously provided by the Company in the Note Purchase Agreement, and accordingly any material breach of such original representations and warranties by the Company (as given at the time of signing and at closing of the Note Purchase Agreement) would be captured by the event of default provision in Section 11(e) of the Amended and Restated NPA relating to breaches of representations and warranties;
- (vi) Section 6 of the Amended and Restated NPA shall be the representations of the Purchasers in Section 6 of the Note Purchase Agreement;
- (vii) Section 8.8 (*Make-Whole Amount*) and Section 8.9 (*Swap Breakage*) of the Amended and Restated NPA shall be Section 8.10 (*Make-Whole Amount*) and Section 8.11 (*Swap Breakage*) of the Note Purchase Agreement except that an Original Swap Agreement shall include any swap agreement (or amended swap agreement) entered into in connection with the Amended and Restated NPA (provided that the terms of any such swap have been provided to the Offeror and appended to the Amended and Restated NPA in replacement of the existing Schedule 8.10 to the Note Purchase Agreement) and the definition of Swap Unwind Event shall be aligned with that definition in the 2022 NPA; for avoidance of doubt, (i) Make-Whole Amount will be calculated on the basis of the increased interest rates in effect under the Amended Notes and (ii) all Notes held by Metropolitan Life Insurance Company, MetLife Insurance K.K., Metropolitan Tower Life Insurance Company and Brighthouse Life Insurance Company are “Swapped Notes” under the Note Purchase Agreement;

(viii) Section 9 of the Amended and Restated NPA shall include a new Section 9.10 (*Company Ownership*) and Section 9.11 (*Credit Rating*) which will be the following:

(A) in the case of Section 9.10, this shall be the following:

“9.10 Company Ownership

The Parent Guarantor shall at all times ensure that the Company is a Wholly-Owned Subsidiary.”; and

(B) in the case of Section 9.11, this shall be the following:

“9.11 Credit Rating

The Company shall within 90 days of the A&R Effective Date, deliver to each holder of Notes a Private Rating Letter with respect to the Notes and a Private Rating Rationale Report with respect to such Private Rating Letter and shall deliver an updated Private Rating Letter with respect to the Notes and a Private Rating Rationale Report with respect to such Private Rating Letter during the first calendar quarter of each year, commencing with calendar year 2025.”;

(ix) Section 10.2(a)(i) of the Amended and Restated NPA will include a reference that the successor to the Offeror must also assume the due and punctual performance and observance of the Parent Guarantee;

(x) Section 10.6(e) shall include the following after the word “Notes” in such subsection: “(and any guaranty delivered in connection therewith (including, without limitation, any Subsidiary Guaranty))”;

(xi) Section 11(c) of the Amended and Restated NPA will include a reference to Section 9.10 (*Company Ownership*);

(xii) Sub-clause (d) and (e) of Section 11 shall each include a reference to the A&R Agreement;

(xiii) Sub-clause (f) of Section 11 shall each include a full cross-default to the TriTax Bond;

(xiv) Schedule A to the Amended and Restated NPA will be Schedule A to the Note Purchase Agreement and updated to reflect the Amended Notes;

(xv) Schedule B to the Amended and Restated NPA shall include the additional definitions set forth in Schedule 2 hereto;

(xvi) the definition of “Principal Credit Facility” in the Amended and Restated NPA shall follow the 2022 NPA but shall be amended to add a reference to the 2022 NPA; and

(xvii) such other changes as are necessary, *mutatis mutandis*, to give effect to the foregoing.

3.2 In the event that the Acquisition Completion Date does not occur by the date that is six months after the date of the 2.7 Announcement or the Offeror otherwise notifies the holders of the Notes in writing that the Proposed Transaction will not proceed, the consents and waivers set forth in paragraph 2, and the obligation to enter into the A&R Agreement and the Amended and Restated NPA and Amended Notes as contemplated by this paragraph 3 (and, for the avoidance of doubt, the 1.50% increase in the interest rate on the Notes), shall be deemed not to have become effective and shall have no force or effect.

4. **Representations and Warranties**

4.1 Each of the Offeror and the Company, severally and not jointly, make the following representations and warranties as of the date of this letter:

- (a) *Organization; Power and Authority.* It is a company duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of incorporation and is duly qualified as a foreign corporation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on (i) the business, operations, affairs, financial condition, assets or properties of it and its subsidiaries taken as a whole, or (ii) its ability to perform its respective obligations under this letter, or (iii) the validity or enforceability of this letter. It has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this letter and to perform the provisions hereof.
- (b) *Authorization, etc.* This letter and the performance of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part and this letter constitutes, a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (c) *Compliance with Laws, Other Instruments, etc.* The execution, delivery and performance by it of this letter and the transactions contemplated hereby will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of it or any of its subsidiaries under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association, regulations or by-laws, or any other agreement or instrument to which it or any of its subsidiaries is bound or by which it or any of its subsidiaries or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to it or any of its subsidiaries or (iii) violate any provision of any statute or

other rule or regulation of any Governmental Authority applicable to it or any of its subsidiaries.

- (d) *Governmental Authorizations, etc.* No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by it of this letter and the transactions contemplated hereby. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in England of this letter that it or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

5. **Parent Guarantee**

The Offeror agrees that, on the Acquisition Completion Date, it shall deliver to the Noteholders a parent guarantee in relation to the Note Purchase Agreement and the Notes from the Offeror in the form reasonably acceptable to and agreed with the Noteholders prior to the Acquisition Completion Date.

6. **Ratification of Note Purchase Agreement**

This letter shall be construed in connection with and as part of the Note Purchase Agreement. Except as expressly set out in this letter, delivery and effectiveness of this letter shall not (a) amend the terms of the Note Purchase Agreement or the Notes, (b) operate as a waiver of any right, power or remedy of any Noteholder under the Note Purchase Agreement, or (c) constitute a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement or the Notes at any time. The parties hereto acknowledge and agree that neither this letter, nor any or all of the A&R Agreement, the Amended and Restated NPA and the Amended Notes constitute a payment and re-borrowing or a rescission of the Note Purchase Agreement or the Notes. Without limiting the foregoing, the execution and delivery of this letter by the holders of Notes shall in no event be deemed (i) to establish a course of dealing between any holder of a Note, on the one hand, and the Company and/or the Offeror, on the other hand, or (ii) to imply that any holder of a Note would consent to, or waive any of their rights with respect to, any event except as expressly set out in this letter.

7. **Expenses**

The Company agrees to pay all reasonable out-of-pocket expenses of the Noteholders arising in connection with this letter and the transactions contemplated hereby, including, without limitation, the reasonable fees and expenses of Rimon P.C., special U.S. counsel for the Noteholders, and Rimon Law Limited, special English counsel to the Noteholders.

8. **Letter Effective Date**

For purposes of this letter, "**Letter Effective Date**" means the date on which the Noteholders (or Rimon Law Limited on their behalf) have: (i) notified the Company and the Offeror that they have received all of the documents set out in Part 1 to Schedule 1 (*Conditions Precedent to Letter Effective Date*) in form and substance reasonably satisfactory to the Noteholders and

all other matters set forth therein have been satisfied or (ii) agreed to waive delivery of any of those documents which they have not received or satisfaction of conditions which have not been satisfied.

9. **Counterparts; Electronic Contracting**

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. The parties agree to electronic contracting and signatures with respect to this letter. Delivery of an electronic signature to, or a signed copy of, this letter by email or other electronic transmission (e.g. "pdf") shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes.

10. **Miscellaneous**

- 10.1 We note that some of the information in this letter may be price sensitive information and we remind the holders of the Notes of their obligations under Section 21 of the Note Purchase Agreement and (i) the non-disclosure agreement between the Offeror and PGIM Private Capital Limited dated 19 July 2024, and (ii) the non-disclosure agreement between the Offeror and MetLife Investment Management Limited dated 22 July 2024.
- 10.2 This letter may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company, the Offeror and all holders of Notes.
- 10.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10.4 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute regarding the existence, validity or termination of this letter) (a "**Dispute**").
- 10.5 No holder of any Notes shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the holders of any Notes may take concurrent proceedings in any number of jurisdictions.

If you have any questions in relation to this letter please contact Mehdi Bourassi or Anisha D'Cruz at the Company or Soumen Das (CFO) and Stephanie Murton (Head of Legal and Company Secretary) at the Offeror.

Schedule 1

Part 1 – Conditions Precedent to Letter Effective Date

1. The Noteholders, the Company and the Offeror shall have delivered and released signature pages to this Letter.
2. The reasonable fees, costs and expenses of each of Rimon Law Limited and Rimon, P.C., special English and U.S. counsel for the Noteholders, in connection with this letter shall have been paid.

Part 2 – A&R Agreement Representations

Each of the Offeror and the Company, jointly and severally, shall make the following representations and warranties as of the A&R Effective Date as to itself:

- (a) *Organization; Power and Authority.* It is a company duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of incorporation and is duly qualified as a foreign corporation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on (i) the business, operations, affairs, financial condition, assets or properties of it and its subsidiaries taken as a whole, or (ii) its ability to perform its respective obligations under this letter, or (iii) the validity or enforceability of this letter. It has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this letter and to perform the provisions hereof.
- (b) *Authorization, etc.* This A&R Agreement has been duly authorized by all necessary corporate action on its part and this letter constitutes, a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (c) *Compliance with Laws, Other Instruments, etc.* The execution, delivery and performance by it of the A&R Agreement, and the transactions contemplated thereby, will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of it or any of its subsidiaries under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association, regulations or by-laws, or any other agreement or instrument to which it or any of its subsidiaries is bound or by which it or any of its subsidiaries or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to it or any of its subsidiaries or (iii) violate any

provision of any statute or other rule or regulation of any Governmental Authority applicable to it or any of its subsidiaries.

- (d) *Governmental Authorizations, etc.* No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by it of this letter. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in England of this letter that it or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.
- (e) It makes each of the representations in Section 5.3 (Disclosure), Section 5.4 (Organization and Ownership of Shares of Subsidiaries; Affiliates), Section 5.5 (Financial Statements, Material Liabilities), Section 5.9 (Taxes), Section 5.10 (Title to Properties), Section 5.12 (ERISA), Section 5.16 (Foreign Assets Control Regulations, Etc.) and Section 5.17 (Investment Company Act) of the Note Purchase Agreement on the A&R Effective Date to each Noteholder but as if references in such Sections to “this Agreement” and “Notes” are to the A&R Agreement and the Amended Notes and references to “the Company” are to the Parent Guarantor and the Company; provided, however, that (i) Schedules 5.3, 5.4 and 5.5 shall be updated to reflect the then relevant information in relation to the Parent Guarantor and the Company, and (ii) the references to Section 13 in Section 5.9 shall be amended to reflect the cross-references to Section 13 as set out in the 2022 NPA.

Each of the Company and the Offeror will acknowledge that the Noteholders will enter into the A&R Agreement in full reliance on the above representations and warranties.

Part 3 – Conditions Precedent to A&R Effective Date

The Noteholders shall have received all of the documents set out in this Part 3 of Schedule 1 (*Conditions Precedent*) in form and substance reasonably satisfactory to the Noteholders and all other matters set forth herein have been satisfied:

1. A copy of the A&R Agreement, duly executed and delivered by the Company, the Offeror and each of the Noteholders.
2. Amended Notes issued to the Noteholders in exchange for their existing Notes.
3. A copy of resolutions of the board of directors of the Offeror and the Company (i) approving the terms of, and the transactions contemplated by, the A&R Agreement and the Amended Notes, and approving its execution, delivery and performance of the A&R Agreement, the Amended Notes and the transactions related thereby and (ii) authorizing a specific person or persons, on its behalf, to execute the A&R Agreement and/or dispatch all documents and notices to be executed and/or despatched by it under or in connection with the A&R Agreement and the Amended Notes.
4. A certificate of the Secretary or Director each of the Company and the Offeror with the following certifications / attachments, certified as true, correct and complete (or otherwise

confirming that the following certifications / attachments remain true, correct and complete as of the A&R Effective Date:

- a. the resolutions of the board of directors referred to in 3 above;
 - b. certificate of incorporation (including any name change);
 - c. memorandum and articles of association (including any amendments thereto); and
 - d. incumbency and specimen signatures of authorised signatories executing the A&R Agreement, Amended Notes and related documents.
5. Legal opinion of O'Melveny & Myers LLP, as to English law, covering the matters set forth in Annex A attached hereto, in such form as is reasonably acceptable to the Noteholders;.
6. Evidence that a private placement number has been allocated in respect of the Amended Notes.
7. The representations and warranties set out in the A&R Agreement as contemplated by Part 2 of this Schedule 1 shall be true on and as of the date of the A&R Agreement and the A&R Effective Date, as evidenced by delivery to the Noteholders of a certificate of a Responsible Officer of each of the Company and the Offeror certifying such fact and dated the A&R Effective Date.
8. Before and after giving effect to the A&R Agreement, no Default or Event of Default shall have occurred and be continuing.
9. Payment to each of the Noteholders, the Additional Interest owed to such Noteholder from and including the Acquisition Completion Date to the A&R Effective Date.
10. The reasonable fees, costs and expenses of each of Rimon Law Limited and Rimon, P.C., special English and U.S. counsel for the Noteholders, in connection with the A&R Agreement shall have been paid.

Schedule 2

Amended and Restated NPA Additional Definitions

The following shall be added as new definitions to Schedule B of the Amended and Restated NPA:

“A&R Agreement” means the Amendment and Restatement Agreement, dated [____], entered into by and between the Company, the Parent Guarantor and the holders of Notes.

“A&R Effective Date” is defined in the A&R Agreement.

“NRSRO” means any of (i) Standard & Poor’s Rating Services, Moody’s Investors Service Limited and Fitch Ratings Limited (or in each case any successor of the foregoing), or (ii) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the Securities and Exchange Commission and is approved by the Required Holders, in the case of each of clauses (i) and (ii), so long as such credit rating agency is and continues to be recognized as a nationally recognized statistical rating organization by the Securities and Exchange Commission and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

“Parent Guarantee” means the separate parent guarantee given by the Parent Guarantor to the Noteholders guaranteeing payment and performance under the Note Purchase Agreement and the Notes and, upon effectiveness of the Amended and Restated NPA and Amended Notes, such Amended and Restated NPA and Amended Notes.

“Parent Guarantor” means SEGRO plc, a public limited company organized under the laws of England and Wales with registered number 00167591.

“Private Rating Letter” means a letter issued by a NRSRO in connection with the private debt rating of the Notes, which (a) sets forth the debt rating of each series of the Notes, subject to the benefit of the Parent Guarantee and which rating reflects the benefit of credit of the Parent Guarantor as a result of the Parent Guarantee, (b) contains the Rating Information and (c) is not subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

“Private Rating Rationale Report” means, with respect to any Private Rating Letter, a report issued by the NRSRO in connection with such Private Rating Letter setting forth an analytical review of the Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned rating for the Notes, in each case, on the letterhead of the NRSRO or its controlled website and generally consistent with the work product that an NRSRO would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

“Rating Information” means the following information provided by a NRSRO with respect to a debt rating on the Notes: (a) the Private Placement Number issued by PPN CUSIP Unit of

CUSIP Global Services in respect of the Notes, (b) an assessment of the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the NRSRO's assessment of the Issuer's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the NRSRO's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (c) such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other regulatory authority having jurisdiction over any holder of any Notes.

“TriTax Bond” means the €500,000,000 0.95% guaranteed notes due 2026 issued by the Company and guaranteed by certain subsidiaries of the Company.

Form of Opinion of English Counsel to the Company and the Parent Guarantor

Subject to customary qualifications and assumptions:

1. Each of the Company and the Parent Guarantor is a company incorporated with limited liability under the laws of England and Wales with the corporate power to enter into and perform its obligations under the A&R Agreement, the Amended and Restated NPA (including the Parent Guarantee provided therein) and the Amended Notes (the “Documents”).
2. All corporate action required to authorise the Company’s and the Parent Guarantor’s entry into and performance of its obligations under the Documents has been duly taken and the Documents have been duly executed and delivered by each of the Company and the Parent Guarantor, as applicable.
3. The obligations of each of the Company and the Parent Guarantor under the Documents to which it is a party constitute legal, valid and binding obligations of the Company or the Parent Guarantor, as applicable, enforceable against the Company and the Parent Guarantor in accordance with their respective terms.
4. The entry into the Documents and the performance of the transactions contemplated thereby do not and will not violate any present law or regulation of or in England and Wales or the respective Memorandum and Articles of Association of the Company or the Parent Guarantor.
5. There is no requirement under English law for the consent or authorisation of, or the filing, recording, registration or enrolment of any documents with, any court or other authority in England and Wales, to be obtained or made in order to ensure the legality, validity, enforceability or admissibility in evidence of the Documents.
6. No stamp duty or similar tax is payable in the United Kingdom in respect of the execution or delivery of the Documents.
7. (a) It is not necessary under the laws of England:
 - (i) in order to enable any Noteholder to enforce its rights under any Document; or
 - (ii) by reason of the execution of any Document or the performance by it of its obligations under any Document,that any Noteholder should be licensed, qualified or otherwise entitled to carry on business in England; and
 - (b) no Purchaser is or will be deemed to be resident, domiciled or carrying on business or subject to taxation in England or Wales by reason only of the execution, performance and/or enforcement of any Document.

8. Neither the Company nor the Parent Guarantor will be required to, on account of any tax, withhold or deduct any amount from any payment of interest or principal due to any Noteholder under the Documents.

Yours faithfully,



For and on behalf of
TRITAX EUROBOX PLC

SEGRO PLC

Form of Acknowledgement

We confirm our consent to the terms of the above letter.



Director, for and on behalf of
SEGRO PLC

Dated: 4 September 2024

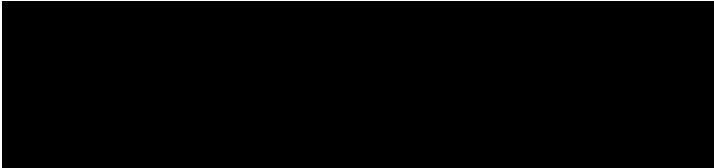
HOLDERS OF NOTES

Form of Acknowledgement

We confirm our consent to the terms of the above letter.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc. (as investment manager)



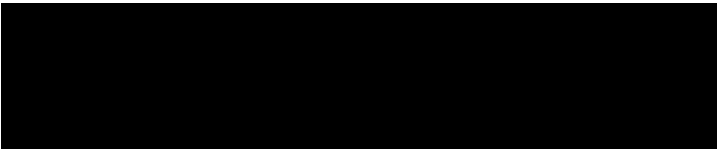
PRUDENTIAL LEGACY INSURANCE COMPANY OF NEW JERSEY

By: PGIM, Inc. (as investment manager)



PRUCO LIFE INSURANCE COMPANY

By: PGIM, Inc. (as investment manager)



BRIGHOUSE LIFE INSURANCE COMPANY

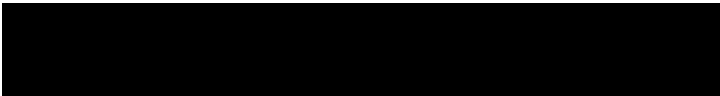
By: MetLife Investment Management, LLC, Its Investment
Manager



Title: Authorized Signatory

METROPOLITAN LIFE INSURANCE COMPANY

By: MetLife Investment Management, LLC, Its Investment
Manager



Title: Authorized Signatory

METLIFE INSURANCE K.K.

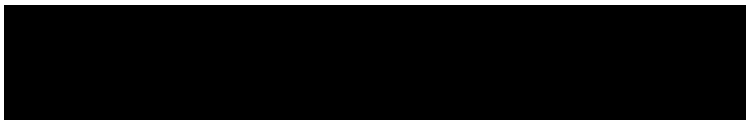
By: MetLife Investment Management, LLC, Its
Investment Manager



Title: Authorized Signatory

**METROPOLITAN TOWER LIFE INSURANCE
COMPANY**

By: MetLife Investment Management, LLC, Its
Investment Manager



Title: Authorized Signatory