

**DATED 9 JULY 2009**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (the “United States”) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY (“Italy”).**

**Invitations by**

**SEGRO PLC**

*(Incorporated and registered in England and Wales with registered number 0167591)*

**to the holders of the following series of bonds issued by Brixton plc**

**£275,000,000 6.00 per cent. Bonds due 2010**  
(the “2010 Bonds”)

**£150,000,000 5.25 per cent. Bonds due 2015**  
(the “2015 Bonds”)

**£210,000,000 6.00 per cent. Bonds due 2019**  
(the “2019 Bonds”)

(each a “Series” and, together, the “Bonds”)

**to tender their Bonds for purchase by the Offeror for cash**  
(each such invitation, an “Offer” and, together, the “Offers”)

	<b>ISIN/Common Codes</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price<sup>(1)</sup></b>	<b>Early Tender Fee<sup>(2)</sup></b>	<b>Total Consideration<sup>(3)</sup></b>	<b>Series Acceptance Amount</b>
<b>2010 Bonds</b>	XS0094899241/ 009489924	£275,000,000	99 per cent.	1 per cent.	100 per cent.	Any and all outstanding 2010 Bonds
<b>2015 Bonds</b>	XS0231216549/ 023121654	£145,000,000	74 per cent.	1 per cent.	75 per cent.	Maximum Acceptance Amount of
<b>2019 Bonds</b>	XS0179346274/ 17934627	£210,000,000	72 per cent.	1 per cent.	73 per cent.	£50,000,000 in aggregate principal amount of the collective amount of 2015 Bonds and 2019 Bonds tendered for purchase

(1) As a percentage of the principal amount of Bonds validly tendered and accepted for purchase.

(2) As a percentage of the principal amount of Bonds validly tendered and accepted for purchase prior to 4:00 p.m. (London time) on 28 July 2009.

(3) Payable in respect of Bonds validly tendered and accepted for purchase prior to 4:00 p.m. (London time) on 28 July 2009.

### **Details of the Offer**

SEGRO plc (the “Offeror”) announces the Offers to the holders of the outstanding Bonds to tender their Bonds for purchase by the Offeror subject to the terms and conditions set forth in the tender offer memorandum relating to the Offers dated 9 July 2009 (the “Tender Offer Memorandum”).

In order to participate in an Offer, holders must validly tender their Bonds for purchase by 4.00 p.m. (London time) on 25 August 2009 (the “Expiration Deadline”), unless such Expiration Deadline is

extended or re-opened as provided in the Tender Offer Memorandum. Tender instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

The Offeror will pay a cash purchase price of 99 per cent. of the principal amount of the 2010 Bonds, 74 per cent. of the principal amount of the 2015 Bonds and 72 per cent. of the principal amount of the 2019 Bonds, in each case to the extent validly tendered and accepted for purchase pursuant to the relevant Offer.

Holders who validly tender their Bonds on or prior to 4:00 p.m. (London time) on 28 July 2009 will receive an early tender fee equal to 1 per cent. of Bonds tendered.

On 9 July 2009, the respective boards of directors of the Offeror and the Issuer announced that they had agreed the terms of a recommended acquisition of the Issuer by the Offeror. The purpose of the Offers is to reduce the level of the indebtedness of the Issuer in order to enhance the operating and financial flexibility of the combined Offeror and Issuer group.

The Offeror will determine, in its sole discretion, the aggregate principal amount (if any) of each Series that it will accept for purchase pursuant to the relevant Offer (each a "Series Acceptance Amount") and the outcome of such determination will be announced as soon as reasonably practicable after it is made. If the Offeror decides to accept valid tenders of 2010 Bonds pursuant to the Offer for the 2010 Bonds, the Offeror will accept for purchase all of the 2010 Bonds that are validly tendered and there will be no scaling of any tenders of the 2010 Bonds offered for purchase. If the Offeror decides to accept for purchase valid tenders of 2015 Bonds and/or 2019 Bonds pursuant to the respective Offers for such Bonds, the Offeror proposes to accept for purchase up to £50,000,000 in aggregate principal amount of the collective amount of 2015 Bonds and the 2019 Bonds tendered, which amount may be amended by the Offeror in accordance with the terms contained in the Tender Offer Memorandum. If the aggregate principal amount of 2015 Bonds and/or 2019 Bonds validly tendered pursuant to the relevant Offer is greater than the amount accepted by the Offeror for purchase, the Offeror proposes to accept such Bonds for purchase on a pro rata basis such that the aggregate principal amount of such Bonds accepted for purchase (if any) in such Offer is no greater than such Series Acceptance Amount.

The settlement date for the Offers is expected to be no later than the fifth business day following the Expiration Deadline. The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Holders of bonds are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary needs to receive instructions from such holder before the deadlines specified in the Tender Offer Memorandum in order for that holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below.

Requests for information in relation to the Offers should be directed to:

***The Dealer Managers***

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

Telephone: +44 (0) 20 7777 1333  
Attention: Sebastien Bamsey – Liability  
Management  
Email: [sebastien.m.bamsey@jpmorgan.com](mailto:sebastien.m.bamsey@jpmorgan.com)

Telephone: +44 (0) 20 7779 2468  
Attention: Marc Lewell – Syndicate  
Email: [marc.lewell@jpmorgan.com](mailto:marc.lewell@jpmorgan.com)

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

Telephone: +44 (0) 20 7567 0525  
Attention: Liability Management Group – Mark  
T Watkins  
Email: [mark-t.watkins@ubs.com](mailto:mark-t.watkins@ubs.com)

Telephone: +44 (0) 20 7567 2477  
Attention: Barry Donlon – Syndicate  
Email: [barry.donlon@ubs.com](mailto:barry.donlon@ubs.com)

Requests for information in relation to the procedures for tendering Bonds and participating in the Offers should be directed to:

***The Tender Agent***

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telephone: +44 20 7704 0880  
Fax: +44 20 7067 9098  
Attention: Sunjeev Patel / Yves Theis  
Email: [segro@lucid-is.com](mailto:segro@lucid-is.com)

**DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Bonds in the Offers. None of the Dealer Managers, the Tender Agent, the Offeror or the Issuer makes any recommendation as to whether holders of Bonds should tender Bonds in the Offers or participate in the Offers.

**OFFER AND DISTRIBUTION RESTRICTIONS**

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Bonds, and tenders of Bonds for purchase pursuant to the Offers will not be accepted from holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each holder of Bonds participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Offers from a holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to an Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

#### *United States*

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Bonds cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States. Any purported tender of Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

#### *Italy*

The Offers are not being made, directly or indirectly, in the Republic of Italy ("Italy"). None of the Offers, this announcement and the Tender Offer Memorandum have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of Bonds are notified that, to the extent such holders are located or resident in Italy, the Offers are not available to them and they may not tender Bonds for purchase pursuant to the Offers and, as such, any tender instructions received from or on behalf of such persons shall be ineffective and void, and neither this announcement, the Tender Offer

Memorandum nor any other documents or materials relating to the Offers or the Bonds may be distributed or made available in Italy.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### ***Belgium***

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezeri) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time) (the “Belgian Public Offer Law”), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement or the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### ***France***

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411–1, L.411–2 and D.411–1 to D.411–4 of the French Code Monétaire et Financier, are eligible to participate in the Offers. This announcement and Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.