

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying offer document dated 22 February 2017 (the "Offer Document"). If you are in any doubt about the Offer, the contents of the Offer Document, this Form of Acceptance or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

This Form of Acceptance should be read in conjunction with the accompanying Offer Document which is available on Hansteen's website at <http://www.hansteen.co.uk/investors/offer-documents>.

Unless the context requires otherwise, words and expressions defined in the Offer Document have the same respective meanings in this Form of Acceptance. Please read carefully the terms and conditions of the Offer as set out in the Offer Document, which are incorporated into, and form part of, this Form of Acceptance.

If you have sold or otherwise transferred all your holding of certificated IMPT Shares, please send the Offer Document and any accompanying document (but not this personalised Form of Acceptance), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents must not be distributed, forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction (a "Restricted Jurisdiction"). If you have sold or otherwise transferred only part of your holding of certificated IMPT Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Form of Acceptance is personalised to the addressee(s) only and is not transferable between different shareholders or differently designated accounts. If you have recently purchased or otherwise acquired IMPT Shares and you receive this Form of Acceptance from the transferor of such shares, you should note that it cannot be used for the purpose of accepting the Offer in respect of the IMPT Shares you have purchased. Please contact the Receiving Agent, on the telephone numbers below, to obtain a replacement Form of Acceptance.

This Form of Acceptance should not be used to accept the Offer from within any Restricted Jurisdiction. Accordingly, any Form of Acceptance received in an envelope postmarked in, or which otherwise appears to Hansteen or any of its agents to have been sent from, any Restricted Jurisdiction may render a purported acceptance of the Offer invalid.

**FORM OF ACCEPTANCE**  
in respect of the  
**RECOMMENDED CASH OFFER**  
for  
**INDUSTRIAL MULTI PROPERTY TRUST PLC**  
by  
**HANSTEEN HOLDINGS PLC**

**Acceptance of the Offer must be received by 1.00 p.m. on 15 March 2017**

**IMPT Shareholders who hold their IMPT Shares in  
CREST should not complete this Form of Acceptance**

**ACTION TO BE TAKEN**

Before completing this Form of Acceptance, please read carefully **paragraph 9** headed "Procedures for Acceptance of the Offer" of the letter from Hansteen contained in **Part II** of the Offer Document and **Sections B, C and D of Part III** of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance.

If you wish to accept the Offer in respect of the IMPT Shares you hold in certificated form (that is, not in CREST), you must complete and sign this Form of Acceptance in accordance with the instructions below and return it, together with your share certificate(s) and/or other documents of title, to the Receiving Agent, by post or by hand (during normal business hours only) at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be **received no later than 1.00 p.m. on 15 March 2017**. A reply paid envelope is enclosed for your convenience for use in the United Kingdom only. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.

If you hold all of your IMPT Shares in uncertificated form (that is, in CREST) you should not complete this Form of Acceptance. You may only accept the Offer by Electronic Acceptance as set out in **Section D of Part III** of the Offer Document.

If you hold IMPT Shares in both certificated and uncertificated form, you should complete a Form of Acceptance in respect of your certificated holding and make an Electronic Acceptance in respect of your holding in uncertificated form. Similarly, you should make a separate Electronic Acceptance for IMPT Shares held in uncertificated form but under different member account IDs and complete a separate Form of Acceptance for IMPT Shares held in certificated form but under different account designations.

If your IMPT Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return this Form of Acceptance as stated above, together with any share certificate(s) and/or other document(s) of title which you may have available, **so as to be received by the Receiving Agent no later than 1.00 p.m. on 15 March 2017**, and any share certificate(s) and/or other document(s) of title obtained subsequently or a letter of indemnity in a form provided by Shareholder Services, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, should be lodged with the Receiving Agent as soon as they become available thereafter. Please refer to **Note 7** on page 4 of this Form of Acceptance.

**If you are in any doubt as to how to complete this Form of Acceptance, or if you need additional copies, please call the Receiving Agent, Capita Asset Services, on +44 (0)371 664 0321, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.**

**ALL REFERENCES TO TIME IN THIS FORM OF ACCEPTANCE ARE TO LONDON TIME**

**DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE**

## HOW TO COMPLETE THIS FORM

The provisions of **Sections B, C and D of Part III** of the Offer Document are incorporated into, and form part of, this Form of Acceptance. If you hold all of your IMPT Shares in uncertificated form (that is, in CREST) you should not complete this Form of Acceptance. You may only accept the Offer by Electronic Acceptance as set out in **Section D of Part III** of the Offer Document.

### 1

#### TO ACCEPT THE OFFER

To accept the Offer, insert in **Box 1** the total number of IMPT Shares in certificated form in respect of which you wish to accept the Offer. You must then sign **Box 2A** (if you are an individual) or **2B** (if you are signing on behalf of a company) which will constitute your acceptance of the Offer. If appropriate, complete **Box 3, Box 4A** and/or **Box 4B**.

If no number, or a number greater than your entire holding of IMPT Shares in certificated form is inserted in **Box 1** and you have signed **Box 2A** or **2B** (as applicable), you will be deemed to have accepted the Offer in respect of your entire holding of certificated IMPT Shares.

Please also insert your daytime telephone number in **Box 1**, for use in the event of a query.

Complete here ➔

### 2

#### SIGNATURE(S)

If you are an individual, you must sign **Box 2A** in the presence of a witness who must also sign **Box 2A** where indicated. In the case of a joint holding, arrange for all other joint holders to do likewise. The witness must be over 18 years of age, must not be one of the joint holders and must not be your spouse or civil partner or member of your immediate family. The same witness may separately witness the signatures of all of the joint holders.

If this Form of Acceptance is signed under a power of attorney, the executed power of attorney (or a certified copy) must be lodged together with this Form of Acceptance.

Please refer to **Note 5** on page 4 of this Form of Acceptance.

If you are a company, you must execute **Box 2B**. A company may either execute under seal, the seal being affixed and witnessed in accordance with the company's articles of association or other regulations, or, if applicable, in accordance with section 44(2) of the Companies Act 2006. A body corporate incorporated outside England, Wales or Northern Ireland should execute this Form of Acceptance in accordance with the laws of the territory in which the body corporate is incorporated or otherwise in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 of the United Kingdom.

If you sign **Box 2A** or **2B** without putting "NO" in **Box 3**, you are deemed to have represented and warranted in the terms of **paragraph (c) of Section C of Part III** of the Offer Document.

Please remember to enclose your share certificate(s) and/or other document(s) of title (if available) when returning this Form of Acceptance.

Sign here ➔

### 3

#### RESTRICTED JURISDICTIONS

If you are UNABLE to give the representations and warranties set out in **paragraph (c) of Section C of Part III** of the Offer Document, you must put "NO" in **Box 3**. If you put "NO" in **Box 3**, then, unless

Hansteen exercises the right to treat your acceptance as valid, you will be deemed not to have validly accepted the Offer. If you do not put "NO" in **Box 3**, you will be deemed

to have given such representations and warranties.

Complete here ➔

### 4

#### CHANGE/CORRECTION OF ADDRESS/ALTERNATIVE ADDRESS

If you wish to notify IMPT's registrar and the Receiving Agent of a change of address, or if your details set out at the top of page 3 are incorrect or no details are shown, complete **Box 4A** in BLOCK CAPITALS with your new or correct address. If you wish the Offer consideration to be sent by the Receiving Agent to someone other than the sole or first named registered holder at the address set out at the top of page 3, complete

**Box 4B** in BLOCK CAPITALS with the name and address of the person or agent (e.g. your bank or stockbroker) to whom you wish the Offer consideration to be sent (the address must not be in any Restricted Jurisdiction).

**Box 4B** must be completed by shareholders with registered addresses in any Restricted

Jurisdiction. It is the responsibility of any overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer.

Complete here ➔

PLEASE COMPLETE IN BLOCK CAPITALS

**1****TO ACCEPT THE OFFER**

Insert in **Box 1** the total number of IMPT Shares in certificated form in respect of which you wish to accept the Offer

For your information only, this is the number of IMPT Shares in certificated form held by you as at 20 February 2017

Number of certificated IMPT Shares for which you wish to accept the Offer

Please insert your daytime telephone number, for use in the event of a query

**2A****SIGNATURE(S)**

By **individual(s)**, signed and delivered as a deed by:

Holder One Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Two Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Three Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Holder Four Signature	Date	Signature of Witness	Name of Witness	Address of Witness
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Note: All IMPT Shareholders who are individuals should sign and date this Form of Acceptance in the presence of a witness who should also sign above in accordance with the instructions set out on Page 2 of this Form of Acceptance. The witness must be over 18 years of age and must not be one of the joint holders. The same witness may witness the signatures of all of the joint holders.

PLEASE REMEMBER TO ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE (IF AVAILABLE)

**2B**

By a **company**, executed and delivered as a deed:

Name of Company <input type="text"/>			Affix Company Seal Here
Name of Director <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>	
Name of Director/Secretary <input type="text"/>	Signature <input type="text"/>	Date <input type="text"/>	Address of Witness <input type="text"/>
Name of Witness <input type="text"/>	Signature of Witness <input type="text"/>	Date <input type="text"/>	

Note: For companies incorporated in England, Wales or Northern Ireland, witness attestation is only required if the document is being executed by one director in accordance with section 44 of the Companies Act 2006.

PLEASE REMEMBER TO ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE (IF AVAILABLE)

**3****RESTRICTED JURISDICTIONS**

Only complete this **Box 3** by inserting "NO" if you are UNABLE to give the representations and warranties set out in **paragraph (c) of Section C of Part III** of the Offer Document.

**4****CHANGE/CORRECTION OF ADDRESS/ALTERNATIVE ADDRESS**

If you are advising a change or correction of address, please complete your details under **Box 4A** below.

If you would like the Offer consideration to be sent to an alternative address to that shown at the top of this page, please complete your details under **Box 4B** below.

**Box 4A – CHANGE/CORRECTION OF ADDRESS**

New/correct address (to be written in BLOCK CAPITALS)

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Postcode	<input type="text"/>

**Box 4B – ALTERNATIVE ADDRESS**

Address to which consideration should be sent (which must be outside any Restricted Jurisdiction), if not as set out at the top of this page (to be written in BLOCK CAPITALS)

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Postcode	<input type="text"/>

## FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

The consideration to which you may become entitled under the Offer cannot be sent to you unless all relevant documents (including your share certificate(s) and/or other document(s) of title (if available)) are properly completed, executed and returned to the **Receiving Agent, by post using the enclosed reply paid envelope, or by hand (during normal business hours only) at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event so as to be received no later than 1.00 p.m. on 15 March 2017.**

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed as a deed by the registered holder or, in the case of a joint holding, by **ALL** the joint holders, or under a power of attorney and in accordance with the notes on page 2 of this Form of Acceptance. A corporation must execute this Form of Acceptance as a deed in accordance with the notes on page 2 of this Form of Acceptance.

In order to avoid delay and inconvenience to yourself, the following may be of assistance to you:

**1. If a registered IMPT Shareholder is away from home (e.g. abroad or on holiday)**

Send this Form of Acceptance and the Offer Document by the quickest means (e.g. by air mail) to the IMPT Shareholder for execution (but not into any Restricted Jurisdiction), or if he or she has executed a power of attorney giving sufficient authority, have this Form of Acceptance signed by the attorney, in accordance with **Note 5** below.

**2. If the sole registered IMPT Shareholder is deceased**

If probate or letters of administration has/have been registered with IMPT's registrar, FIM Capital Limited (or Capita Asset Services, in its capacity as IMPT's Registrar), this Form of Acceptance must be signed by the personal representative(s) of the deceased and returned to the Receiving Agent at the address shown at the top of this page. If probate or letters of administration has/have not been registered with IMPT or IMPT's registrar, the personal representative(s) (or prospective personal representative(s)) should sign this Form of Acceptance and forward it to the Receiving Agent at the address shown at the top of this page together with the original death certificate (or a notarised copy), the relevant original probate or letters of administration and evidence of the authority to sign of the personal representative(s). The death certificate and relevant probate or letters of administration (as applicable) will be noted and returned.

**3. If one of the registered IMPT Shareholders in a joint account is deceased**

The surviving registered IMPT Shareholder(s) should complete this Form of Acceptance and return it to the Receiving Agent at the address shown at the top of this page accompanied by the original death certificate (or a notarised copy). The death certificate will be noted and returned.

**4. If you have sold or wish to sell all or part of your holding of certificated IMPT Shares**

If you have sold or otherwise transferred all your holding of certificated IMPT Shares, you should send the Offer Document (but not this personalised Form of Acceptance) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into any Restricted Jurisdiction) for delivery to the purchaser or transferee. If you wish to sell part of your holding of IMPT Shares and also wish to accept the Final Offer in respect of the balance but are unable to obtain the balance certificate by 1.00 p.m. on 15 March 2017, you should ensure that the stockbroker or other agent through whom you make the sale obtains the appropriate endorsement or indication, signed on behalf of IMPT, in respect of the balance of your holding of IMPT Shares.

**5. If this Form of Acceptance is signed under a power of attorney**

The completed Form of Acceptance should be returned to the Receiving Agent at the address shown at the top of this page accompanied by the original power of attorney (or a copy certified in accordance with the Power of Attorney Act 1971). The power of attorney will be noted and returned.

**6. If your IMPT Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent**

If the share certificate(s) and/or other document(s) of title is/are readily obtainable, deliver this completed Form of Acceptance to your stockbroker, bank or other agent for lodging with the Receiving Agent at the address shown at the top of this page no later than 1.00 p.m. on 15 March 2017, accompanied by the share certificate(s) or other document(s) of title.

If the share certificate(s) and/or other document(s) of title is/are not readily obtainable, send the completed Form of Acceptance to the Receiving Agent with a note stating, for example, "share certificate(s) to follow" and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to the Receiving Agent as soon as possible thereafter.

It is helpful for your stockbroker, bank or other agent to be informed of the full terms of the Offer (unless he is in any Restricted Jurisdiction).

**7. If your share certificate(s) and/or other document(s) of title have been lost**

Complete and lodge this Form of Acceptance no later than 1.00 p.m. on 15 March 2017, together with any share certificate(s) or other document(s) of title you may have available, with the Receiving Agent at the address shown at the top of this page, accompanied by a letter stating that you have lost one or more of your share certificate(s) or other document(s) of title. In the case of lost share certificate(s), you should write as soon as possible to Shareholder Services, Capita Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to obtain a letter of indemnity which, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to the Receiving Agent at the address given above as soon as possible thereafter. No payment of cash under the Offer will be made until after the acceptance is entirely in order and the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.

**8. If your full name or other particulars differ from those appearing on your share certificate(s) and/or other document(s) of title**

(a) For example, name on the certificate: .....Jon Smith

Correct name: .....John Smyth

Complete this Form of Acceptance with the correct name and return to the Receiving Agent, accompanied by a letter from your stockbroker, bank or solicitor confirming that the person described on the certificate(s) and the person who signed this Form of Acceptance is one and the same.

(b) Incorrect address on the certificate(s): complete **Box 4A** with the correct address.

(c) Change of name: If you have changed your name, lodge with the Receiving Agent your marriage certificate or the deed poll with this Form of Acceptance.

Your marriage certificate or deed poll (as applicable) will be noted and returned.

**9. If you wish to withdraw your acceptance**

You may withdraw your acceptance after having completed and returned a Form of Acceptance by written notice given to Capita Asset Services, the Receiving Agent, by post or by hand (during normal business hours only) to Capita Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, in certain limited circumstances described in **paragraph 3 of Section B of Part III** of the Offer Document.

**10. If you are not resident in, or if you are subject to the laws of a jurisdiction other than, the United Kingdom**

The attention of IMPT Shareholders not resident in the United Kingdom or subject to the laws of a jurisdiction other than the United Kingdom (and custodians, nominees or trustees thereof) is drawn to **paragraph 5 of Section B of Part III** and **paragraph 9 of Part I** of the Offer Document.

**11. Validity of acceptance of the Offer**

Without prejudice to **Sections B and C of Part III** of the Offer Document, subject to the provisions of the Code, Hansteen reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title.

**Forms of Acceptance should be returned as soon as possible and in any event so as to be received by the Receiving Agent by post using the enclosed reply paid envelope, or by hand (during normal business hours only) at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, no later than 1.00 p.m. on 15 March 2017.**