



Aberdeen Standard European Logistics Income PLC

Placing, Open Offer and Offer for Subscription
of Ordinary Shares and Share Issuance Programme

Prospectus
8 September 2021

SUMMARY

1	INTRODUCTION, CONTAINING WARNINGS																																	
	<p>This summary should be read as an introduction to the prospectus comprising this summary dated 8 September 2021, the registration document dated 8 September 2021 and the securities note dated 8 September 2021 of Aberdeen Standard European Logistics Income PLC (the “Company”) (the “Prospectus”). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.</p> <p>The Company is offering securities under the Prospectus pursuant to the Issue and the Share Issuance Programme. The securities which the Company intends to issue under the Issue are Ordinary Shares, whose ISIN is GB00BD9PXH49 and SEDOL is BD9PXH4. The Company also intends to issue Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme. The ISIN of the C Shares is GB00BD9PXJ62 and SEDOL BD9PXJ6.</p> <p>Aberdeen Standard European Logistics Income PLC can be contacted by writing to its registered office, Bow Bells House, 1 Bread Street, London EC4M 9HH or by calling, within business hours, +44(0) 20 7463 6000. The Company can also be contacted through its Company Secretary, Aberdeen Asset Management PLC, by writing to the Investment Trust Company Secretariat at 1 George Street, Edinburgh EH2 2LL, or emailing: company.secretary@aberdeen-asset.com. The Company’s LEI number is 21380019IYIKKNRT3G50.</p> <p>The Prospectus was approved on 8 September 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.</p>																																	
2	KEY INFORMATION ON THE ISSUER																																	
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	<p>The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Act. The Company’s LEI number is 21380019IYIKKNRT3G50.</p> <p>The articles of association of the Company provide that the Company has unlimited objects. The Company’s principal activity is to invest in a diversified portfolio of high quality European logistics real estate.</p> <p>So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at 7 September 2021 (being the latest practicable date prior to publication of this summary), the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company’s voting rights:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">Number of Ordinary Shares</th> <th style="text-align: right;">Percentage of voting rights (%)</th> </tr> </thead> <tbody> <tr> <td>East Riding of Yorkshire Pension Fund</td> <td style="text-align: right;">28,000,000</td> <td style="text-align: right;">10.65</td> </tr> <tr> <td>Brewin Dolphin Ireland</td> <td style="text-align: right;">21,542,692</td> <td style="text-align: right;">8.19</td> </tr> <tr> <td>CCLA Investment Management</td> <td style="text-align: right;">19,804,725</td> <td style="text-align: right;">7.53</td> </tr> <tr> <td>Quilter Cheviot Investment Management</td> <td style="text-align: right;">18,564,929</td> <td style="text-align: right;">7.06</td> </tr> <tr> <td>Canaccord Genuity Wealth Management</td> <td style="text-align: right;">15,408,901</td> <td style="text-align: right;">5.86</td> </tr> <tr> <td>BlackRock</td> <td style="text-align: right;">13,198,842</td> <td style="text-align: right;">5.02</td> </tr> <tr> <td>Hargreaves Lansdown</td> <td style="text-align: right;">10,529,619</td> <td style="text-align: right;">4.00</td> </tr> <tr> <td>Brewin Dolphin</td> <td style="text-align: right;">10,347,812</td> <td style="text-align: right;">3.94</td> </tr> <tr> <td>Investec Wealth & Investment</td> <td style="text-align: right;">9,068,693</td> <td style="text-align: right;">3.45</td> </tr> <tr> <td>Aberdeen Standard Capital</td> <td style="text-align: right;">8,606,001</td> <td style="text-align: right;">3.27</td> </tr> </tbody> </table> <p>As at 7 September 2021 (being the latest practicable date prior to publication of this Summary), the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p> <p>The Board is comprised of:</p> <ul style="list-style-type: none"> • Anthony (Tony) Roper (<i>Non-Executive Chairman</i>); • Caroline Gulliver (<i>Non-Executive Director</i>); • John Heawood (<i>Non-Executive Director</i>); and • Diane Wilde (<i>Non-Executive Director</i>). <p>Under the terms of the Management Agreement, the Company has appointed Aberdeen Standard Fund Managers Limited as the Company’s alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has delegated portfolio management to Aberdeen Standard Investments Ireland Limited (Amsterdam Branch) as Investment Manager.</p> <p>Pursuant to the terms of the Management Agreement, the AIFM is responsible for portfolio and risk management on behalf of the Company and will carry out the on-going oversight functions and supervision and ensure compliance with the applicable requirements of the UK AIFM Regime. The AIFM and the Investment Manager are both legally and operationally independent of the Company.</p>	Name	Number of Ordinary Shares	Percentage of voting rights (%)	East Riding of Yorkshire Pension Fund	28,000,000	10.65	Brewin Dolphin Ireland	21,542,692	8.19	CCLA Investment Management	19,804,725	7.53	Quilter Cheviot Investment Management	18,564,929	7.06	Canaccord Genuity Wealth Management	15,408,901	5.86	BlackRock	13,198,842	5.02	Hargreaves Lansdown	10,529,619	4.00	Brewin Dolphin	10,347,812	3.94	Investec Wealth & Investment	9,068,693	3.45	Aberdeen Standard Capital	8,606,001	3.27
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The Company's auditor is KPMG LLP of 319 St Vincent Street, Glasgow G2 5AS.

The Company's investment objective and investment policy are set out below.

Investment Objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Investment Policy

To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe.

The Company will invest in a portfolio of single and multi-let assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres. In particular, the Investment Manager will seek to identify assets benefitting from long-term, index-linked, leases as well as those which may benefit from structural change, and will take into account several factors, including but not limited to:

- the property characteristics and whether they are appropriate for the location (such as technical quality, ESG credentials, scale, configuration, layout, transportation links, power supply, data connectivity, manoeuvrability, layout flexibility, and overall operational efficiencies);
- the location and its role within European logistics (city, regional, national or international distribution), key fundamentals supporting logistics activity within the micro location such as proximity to airport, port, transport nodes, multimodal transport infrastructure, established warehousing hubs, transport corridors, population centres, labour availability and market dynamics such as supply (of both land and existing stock), vacancy rate and planned infrastructure upgrades;
- the terms of the lease(s) (focusing on duration, inflation-linked terms, ESG criteria, level of passing rent relative to market rent, the basis for rent reviews, and the potential for capturing growth in market rental income);
- the strength of the tenant's financial covenant;
- the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations; and
- the potential to implement active asset management initiatives to add value over the holding period.

The Company will invest either directly or through holdings in special purpose vehicles, partnerships, or other structures. The Company may invest in forward commitments when the Investment Manager believes that to do so would enhance risk adjusted returns for Shareholders and/or secure an asset at an attractive yield.

The Company's active asset management activities are expected to focus on adding value through: negotiating or renegotiating leases to increase/secure rental income; managing vacancies; undertaking refurbishments to maintain liquidity; managing redevelopments as assets approach obsolescence; adding solar panels to reduce carbon emissions and generate additional income streams; and, where appropriate, extending existing on-site buildings or developing adjacent plots. Refurbishment and redevelopment activity will, amongst other things, focus on: enhancing occupier wellbeing; operational efficiencies; energy efficiency; reducing carbon emissions; and elevating technological provision as well as increasing lettable area. The Company's active management of debt will effectively manage costs and risk to enhance investment returns.

Diversification of risk

The Company will at all times invest and manage its assets in a manner which is consistent with the spreading of investment risk. The following investment limits and restrictions will apply to the Company and its business which, where appropriate, will be measured at the time of investment:

- the Company will only invest in assets located in Europe;
- no more than 50 per cent. of Gross Assets will be concentrated in a single country;
- no single asset may represent more than 20 per cent. of Gross Assets;
- forward commitments will be wholly or predominantly pre-let and/or have the benefit of a rental guarantee and the Company's overall exposure to forward commitments and development activity will be limited to 20 per cent. of Gross Assets;
- the Company's maximum exposure to any single developer will be limited to 20 per cent. of Gross Assets;
- the Company will not invest in other closed-ended investment companies;
- the Company will predominantly invest in assets with tenants which have been classified by the Investment Manager's investment process, as having strong financial covenants. However, the Company may, on an exceptional basis, invest in an asset with a tenant with a lower financial covenant strength (and/or with a short lease term) where the Investment Manager believes that the asset can be leased on a longer term tenancy to a tenant with strong financial covenants within a reasonable time period; and
- no single tenant will represent more than 20 per cent. of the Company's annual gross income measured annually.

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 and 1159 (and regulations made thereunder) of the CTA 2010.

Borrowing and gearing

The Company uses gearing with the objective of improving Shareholder returns. Debt is typically non-recourse and secured against individual assets or groups of assets with or without a charge over these assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles.

The aggregate borrowings are always subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of Gross Assets. Where borrowings are secured against a group of assets, such group of assets will not exceed 25 per cent. of Gross Assets in order to ensure that investment risk remains suitably spread.

The Board has established gearing guidelines for the AIFM in order to maintain an appropriate level and structure of gearing within the parameters set out above. Under these guidelines, aggregate asset level gearing will sit, as determined by the Board, at or around 35 per cent. of Gross Assets. This level may fluctuate as and when new assets are acquired until longer term funding has been established or whilst short term asset management initiatives are being undertaken.

The Board will keep the level of borrowings under review. In the event of a breach of the investment guidelines and restrictions set out above, the AIFM will inform the Board upon becoming aware of the same, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the AIFM will look to resolve the breach with the agreement of the Board. The Directors may require that the Company's assets are managed with the objective of bringing borrowings within the appropriate limit while taking due account of the interests of Shareholders. Accordingly, corrective measures may not have to be taken immediately if this would be detrimental to Shareholder interests.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be approved by the Board.

2.2 What is the key financial information regarding the issuer?

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the financial period ended 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020:

Table 1: Additional information relevant to closed end funds

<u>Share Class</u>	<u>Total NAV*</u>	<u>No. of shares▲</u>	<u>NAV per share (basic)*</u>	<u>Historical performance of the Company</u>
Ordinary	€325.0 million	262,950,001	€1.24	Since its initial public offering, the Company has paid or declared cumulative dividends amounting to 13.0 pence per Ordinary Share.

* Unaudited basic NAV calculated as at 30 June 2021. The EPRA Net Asset Value per Ordinary Share as at the same date was €1.31.

▲ As at 7 September 2021, being the latest practicable date before the publication of this Prospectus.

Table 2: Income Statement for closed end funds

	<u>Period from 25 October 2017 to 31 December 2018 (audited) (€,000)</u>	<u>Financial year ended 31 December 2019 (audited) (€,000)</u>	<u>Financial year ended 31 December 2020 (audited) (€,000)</u>
Consolidated Statement of Comprehensive Income			
Rental income	2,323	13,376	20,257
Other operating/ service charge income	211	2,256	3,143
Change in fair value of investment property	(4,080)	16,852	32,878
Total income and gains/(loss) on investment	(1,546)	32,484	56,278
Investment management fees	(587)	(1,695)	(2,066)
Direct Property Expenses	(251)	(419)	(1,444)
Recoverable service charges	—	(2,233)	(3,096)
Other expenses	(1,005)	(1,728)	(1,290)
Net foreign exchange differences	—	—	(591)
Finance costs	(658)	(1,411)	(2,545)
Net Return before taxation	(3,740)	24,998	45,246
Taxation	—	(5,077)	(9,857)
Net foreign exchange differences	307	(492)	—
Total comprehensive return for the period	(3,740)	19,429	35,389
Earnings/(loss) per Ordinary Share (pence) – basic and diluted	(2.45)c	9.58c	14.79c
EPRA earnings per share – basic and diluted	0.18c	3.49c	5.06c
Total Net Asset Value return for the period	(2.98)%	8.63%	13.56%

Table 3: Balance Sheet for closed end funds

Consolidated Statement of Financial Position	Period from 25 October 2017 to 31 December 2018 (audited) (€,000)	Financial year ended 31 December 2019 (audited) (€,000)	Financial year ended 31 December 2020 (audited) (€,000)
Non-current assets:			
Investment property	148,918	348,519	448,418
Deferred tax asset	—	—	1,425
Current Assets:			
Trade and other receivables	11,679	9,883	9,286
Cash and cash equivalents	50,133	24,579	24,874
Other assets	—	—	101
Total Assets	210,730	382,981	484,104
Current liabilities:			
Trade and other payables	8,657	9,352	8,291
Lease liability/ other	—	8	550
Total current liabilities	—	9,360	8,841
Non-current liabilities:			
Bank borrowings	—	107,916	143,331
Lease liability	—	—	22,620
Deferred tax liability	—	5,428	15,716
Total non-current liabilities	—	113,344	181,667
Total liabilities	8,657	122,704	190,508
Net Assets	202,073	260,277	293,596
Net Asset Value per Ordinary Share (basic) (€)	1.08	1.11	1.20
EPRA Net Asset Value per Ordinary Share (€)	1.08	1.13	1.26

The auditor's reports on the Company's financial statements for the financial period ended 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020 were unqualified.

2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- The Group has been operating for a short period of time and its performance depends upon the performance of its current and future investments.
- The Company's Target Returns are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual rate of return may be materially lower than the Target Returns.
- The AIFM and the Investment Manager will allocate resources to activities in which the Group is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective.
- The Group's performance will depend on general European real estate market conditions.
- Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group.
- Adverse developments in the general economic and political conditions, globally and in Europe, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group.
- A default by a major tenant could result in a significant loss of letting income, void costs, a reduction in asset value and increased bad debts and may affect the income of the Group.
- The appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets.
- The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group.
- There is a risk that the Company fails to maintain its status as an investment trust.

3 KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(a) Shares

The securities which the Company intends to issue under the Issue are Ordinary Shares. Thereafter, the Company also intends to issue up to 250 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.

The Shares are denominated in Sterling. The Ordinary Shares are being offered under the Issue at the Issue Price. The Directors are seeking authority from Shareholders to issue up to (i) 91,743,120 Ordinary Shares pursuant to the Issue and (ii) up to 250,000,000 Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, on a non pre-emptive basis.

As at 7 September 2021 (being the latest practicable date prior to publication of this document), the Company had 262,950,001 Ordinary Shares in issue and no C Shares in issue. The Company has no partly paid Ordinary Shares in issue.

(b)	<p>Rights attaching to the Shares The Ordinary Shares and C Shares have the following rights:</p> <p>Dividend The holders of the Ordinary Shares or C Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares or C Shares that they hold.</p> <p>Rights in respect to capital On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company, after taking account of any net assets attributable to any C Shares (if any) in issue.</p> <p>Voting The Ordinary Shares and C Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share or C Share held.</p>
(c)	<p>Relative seniority of the securities in the event of insolvency On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue.</p>
(d)	<p>Restrictions on the free transferability of Shares There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid, or a Share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the Shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a Share in certificated form unless it is:</p> <ul style="list-style-type: none"> (i) in respect of a share which is fully paid up; (ii) in respect of only one class of share; (iii) not in favour of more than four joint transferees; (iv) duly stamped (if so required); and (v) delivered for registration to the office or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, <p>provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.</p> <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Shares.</p>
(e)	<p>Dividend policy and target returns Subject to compliance with the Companies Act, the Company pays Sterling dividends on a quarterly basis with dividends declared in respect of the quarters ending on 31 March, 30 June, 30 September and 31 December in each year.</p> <p>The Company declares dividends in Euros, and Shareholders have the option to elect to receive dividend payments in Euros or Sterling. The date on which the Euro/Sterling exchange rate is set for payment of dividends in Sterling will be announced at the time the dividend is declared; and a further announcement will be made once such exchange rate has been set. Distributions made by the Company may either take the form of dividend distributions, or may be designated as interest distributions for UK tax purposes. It is expected that the majority of the Company's distributions will take the form of dividend distributions, rather than being designated as interest distributions, in the period during which the proceeds of the Issue are invested; with the proportion increasing to a significant majority once that investment process has been completed. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder in the Company depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.</p> <p>The Company is targeting, for an investor in the Company at launch (based on the price at launch of £1.00 per Ordinary Share):</p> <ul style="list-style-type: none"> ● an annual dividend yield of 5.0 per cent. per Ordinary Share (in Euro terms); and ● a total shareholder return of 7.5 per cent. per annum (in Euro terms), <p>(the "Target Returns").</p> <p>The Company's financial year end is 31 December.</p>

	<p>Investors should note that the Target Returns, including their declaration and payment frequency, are a target only and not a profit forecast. There may be a number of factors that adversely affect the Company's ability to achieve the Target Returns and there can be no assurance that the target will be met or that any dividend will be achieved. The Target Returns should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets or assume that the Company will make any distributions at all in deciding whether to invest in the Shares. Investors should note that references in this paragraph 3.1(e) to "dividends" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes pursuant to the interest streaming regime applicable to investment trusts.</p>
3.2	Where will the securities be traded?
	<p>Applications will be made to the Financial Conduct Authority and London Stock Exchange for all of the Ordinary Shares and C Shares to be issued in connection with the Issue and the Share Issuance Programme to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.</p>
3.3	What are the key risks specific to the securities?
	<p>The attention of investors is drawn to the risks associated with an investment in the Shares which, in particular, include the following:</p> <ul style="list-style-type: none"> ● the Ordinary Shares may trade at a discount to the Net Asset Value per Ordinary Share and Shareholders may be unable to realise their investments through the secondary market at the Net Asset Value per Ordinary Share; ● Shareholders have no right to have their Shares redeemed or repurchased by the Company at any time; ● the Net Proceeds will be denominated in Sterling. However, the assets that the Company invests in, and the income derived from those assets, is denominated predominantly in Euros. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates; and ● the Company may issue additional Shares that dilute existing Shareholders.
4	KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
4.1	Under which conditions and timetable can I invest in this security?
	<p><i>The Issue</i></p> <p>The Issue consists of the Placing, the Open Offer to Qualifying Shareholders on a pre-emptive basis and the Offer for Subscription, of, in aggregate, up to 68,807,340 new Ordinary Shares (based on the target size of £75 million) at an Issue Price of 109 pence per Share. Subject to the Investment Manager's pipeline and sufficient investor demand, the Company can increase the size of the Issue to up to £100 million.</p> <p>The Placing, Offer for Subscription and the Excess Application Facility are subject to scaling back at the discretion of the Directors. The Basic Entitlements under the Open Offer are not subject to scaling back in favour of either the Placing or the Offer for Subscription but Basic Entitlements not taken up in the Open Offer may be made available under the Placing, the Offer for Subscription and/or the Excess Application Facility.</p> <p><i>Conditions</i></p> <p>The Issue, which is not underwritten, is conditional upon (i) the passing of Resolutions 1, 3 and 5 at the General Meeting, (ii) Initial Admission of the new Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 1 October 2021 (or such later time and/or date as the Company and Investec may agree) and (iii) the Share Issuance Agreement not being terminated and becoming unconditional in accordance with its terms. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.</p> <p><i>The Placing</i></p> <p>The Company, the AIFM, the Investment Manager and Investec have entered into the Share Issuance Agreement, pursuant to which Investec has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for the new Ordinary Shares to be made available in the Placing.</p> <p><i>The Offer for Subscription</i></p> <p>The Offer for Subscription is only being made in the UK. The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.</p> <p>Applications under the Offer for Subscription must be for a minimum of 1,000 Ordinary Shares.</p> <p><i>The Open Offer</i></p> <p>Under the Open Offer, up to 65,737,500 new Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price <i>pro rata</i> to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer, on the basis of:</p> <p style="text-align: center;">1 new Ordinary Shares for every 4 Existing Ordinary Shares on the Record Date</p>

	<p>The balance of the Ordinary Shares to be made available under the Issue, together with any Ordinary Shares not taken up pursuant to the Open Offer, may be made available for subscription under the Excess Application Facility, and via the Offer for Subscription and the Placing.</p> <p>Subject to availability, Qualifying Shareholders who take up all of their Basic Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Basic Entitlement. The Excess Application Facility will comprise whole numbers of Ordinary Shares under the Open Offer which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements, and any Ordinary Shares that the Directors determine, in their absolute discretion (in consultation with Investec), should be reallocated from the Placing and/or the Offer for Subscription to satisfy demand from Qualifying Shareholders in preference to prospective new investors under the Placing and/or the Offer for Subscription.</p> <p>No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 28 September 2021.</p> <p>The Share Issuance Programme</p> <p>Shares which may be made available under the Share Issuance Programme will be offered at the Share Issuance Programme Price. The Share Issuance Programme will open on the date of Initial Admission and will close on 7 September 2022 (or any earlier date on which it is fully subscribed, as agreed between the Company and Investec).</p> <p>Each allotment and issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, <i>inter alia</i>, on, (i) the passing of the Resolutions at the General Meeting, (ii) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Investec may agree from time to time in relation to that Admission, not being later than 7 September 2022, (iii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules, and (iv) the Share Issuance Agreement being wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to any subsequent Admission.</p> <p>The costs and expenses of the Issue are expected to be approximately 2 per cent. of the Gross Issue Proceeds. The expenses of, or incidental to, the Issue will be paid by the Company. There are no commissions, fees or expenses to be charged to investors by the Company. The costs and expenses of the Share Issuance Programme will depend on a number of factors including the subscriptions received. It is expected that, where further Ordinary Shares are issued, these costs will be covered by issuing Ordinary Shares at the Share Issuance Programme Price. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p> <p>If 68,807,340 million Ordinary Shares were to be issued pursuant to the Issue, an Ordinary Shareholder who did not participate in any of the Issue would suffer dilution of 20.7 per cent. in respect of their voting control in the Company immediately prior to Initial Admission.</p> <p>If 250 million Shares were to be issued pursuant to Subsequent Issues (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme), a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Issues would hold 0.57 per cent. of all Shares in issue immediately following the final closing date of the Share Issuance Programme. The above calculation assumes that if any classes of C Shares are issued on Subsequent Issues, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.</p>
4.2	Why is the Prospectus being produced?
(a)	<p>Reasons for the Initial Issue and the Share Issuance Programme</p> <p>The Directors intend to use the net proceeds of the Issue and any Subsequent Issues under the Share Issuance Programme to purchase investments which are consistent with the Company's investment objective and investment policy and to repay all outstanding monies which may be drawn down under the Revolving Credit Facility from time to time.</p> <p>Neither the Issue nor the Share Issuance Programme will be underwritten.</p> <p>(b) Estimated Net Proceeds</p> <p>The Company is targeting an issue of approximately £75 million (gross) pursuant to the Issue. The net proceeds of the Issue, after deduction of expenses, are expected to be approximately £73.5 million on the assumption that the gross proceeds of the Issue are £75 million.</p> <p>Assuming that 250 million Shares are issued, in aggregate, pursuant to Subsequent Issues under the Share Issuance Programme at an average issue price of 109 pence per Share, the net proceeds of the Share Issuance Programme, after deduction of expenses, are expected to be approximately £268.7 million on the assumption that the gross proceeds of the Share Issuance Programme are £272.5 million.</p> <p>(c) Material Conflicts of Interest</p> <p>As at the date of this Prospectus, there are no interests that are material to the Issue and no conflicting interests.</p>

THIS REGISTRATION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Registration Document, the Securities Note and the Summary together which comprise a prospectus relating to Aberdeen Standard European Logistics Income PLC (the “**Company**”) (the “**Prospectus**”) has been approved by the Financial Conduct Authority (the “**FCA**”) under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus or a supplement to the Registration Document, will not be updated. A future prospectus for any issuance of additional Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purposes of the Prospectus Regulation Rules.

The Prospectus has been approved by the FCA of 12 Endeavour Square, London, E20 1JN, as competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company and each of the Directors, whose names appear on page 18 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

Prospective investors should read this Registration Document, together with the Securities Note and the Summary and, in particular, the section headed “Risk Factors” on pages 5 to 14 of this Registration Document and the section headed “Risk Factors” in the Securities Note when considering an investment in the Company.

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

(Incorporated in England and Wales with registered number 11032222 and registered as an investment company under section 833 of the Companies Act)

REGISTRATION DOCUMENT

**AIFM
ABERDEEN STANDARD FUND MANAGERS
LIMITED**

**Investment Manager
ABERDEEN STANDARD INVESTMENTS
IRELAND LIMITED¹**

Sponsor, Sole Global Coordinator and Bookrunner

INVESTEC BANK PLC

Investec Bank plc (“**Investec Bank**”) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and Investec Europe Limited (trading as Investec Europe and together with Investec Bank, “**Investec**”), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in relation to Initial Admission, the Admission of any Shares pursuant to

¹ Amsterdam Branch

Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in this Registration Document. Investec will not regard any other person (whether or not a recipient of this Registration Document) as their client in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in this Registration Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme, the contents of this Registration Document or any transaction or arrangement referred to in this Registration Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec does not make any representation or warranty express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Registration Document, the Securities Note, the Summary or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue or the Share Issuance Programme. Investec (and its Affiliates, directors, officers and employees) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this Registration Document, the Securities Note, the Summary or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue or the Share Issuance Programme.

This Registration Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Registration Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Investec or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The distribution of this Registration Document and any offer of Shares pursuant to the Issue or a Subsequent Issue may be restricted by law in certain jurisdictions. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document or the Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Registration Document, the Prospectus nor any advertisement, nor any 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 this Registration Document comes should inform themselves about and observe any such restrictions. None of the Company, Investec, the AIFM, the Investment Manager or any of their respective affiliates or advisers accepts any legal responsibility to any person, whether or not such person is a potential investor, in respect of any such restrictions.

In relation to each member state in the EEA that has implemented the AIFM Directive, no Shares have been or will be directly or indirectly offered to or placed with investors in that member state at

the initiative of or on behalf of the Company or the AIFM other than in accordance with methods permitted in that member state.

Copies of this Registration Document will be available on the Company's website (www.eurologisticsincome.co.uk) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Dated: 8 September 2021

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Registration Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Company at the date of this Registration Document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Registration Document, may also have an adverse effect on the performance of the Company. Investors should review this Registration Document, as well as the information contained in the Securities Note or any Future Securities Note (including the section entitled “Risk Factors” therein), carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue and/or a Subsequent Issue.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS RELATING TO THE COMPANY

The Company has a short operating history

The Company has only been operational since October 2017. Accordingly, there is a limited amount of meaningful operating or financial data with which to evaluate the Company and its performance since that time or its ability to achieve its investment objective and provide a satisfactory return. Furthermore, except for the financial information which is incorporated by reference in to this Registration Document (including via any Supplementary Prospectus), the Group does not have any historical financial statements. It is therefore difficult to evaluate the Company’s ability to achieve its investment objective in the longer term and provide a satisfactory investment return as prospective investors in the Company have limited performance and financial data to assist them in evaluating the prospects of the Group and the related merits of an investment in the Shares. This makes assessing the Group’s potential future operating results difficult, and will limit the comparability of the Group’s operating results from period to period until the Group has a longer, more established track record. Any investment in the Shares is, therefore, subject to all of the risks and uncertainties associated with a young business, including the risk that the Company will not achieve its investment objective and that the value of any investments made by the Group, and consequently of the Shares, could substantially decline.

The Company’s Target Returns are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual rate of return may be materially lower than the Target Returns

The Company’s Target Returns set out in this Registration Document are targets only (and, for the avoidance of doubt, are not profit forecasts) and are based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Group’s investments, which are inherently subject to significant business, economic and market uncertainties and contingencies, many of which are beyond the Group’s control and may adversely affect the Company’s ability to achieve the Target Returns.

The Target Returns are based on the Investment Manager’s assessment, in light of its experience, of appropriate expectations for returns on the Portfolio and the investments that the Group proposes to make and the ability of the Investment Manager to enhance the return generated by those investments and based on assumptions, including those relating to forecasts of increases in property capital and rental values. There can be no assurance that these assessments, expectations and assumptions will prove to be correct and failure to achieve any or all of them may materially adversely impact the Company’s ability to achieve the Target Returns.

The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the Target Returns. Furthermore, the Target Returns are based on the market conditions and the economic environment at the time of assessing the Target Returns, and are therefore subject to change. In particular, the Target Returns assume no material changes occur in government regulations or other policies, or in law and taxation, and that the Group is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Registration Document. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Group's control and all could adversely affect the Company's ability to achieve the Target Returns.

There can be no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Registration Document. Accordingly, the actual rate of return achieved may be materially lower than the Target Returns, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Shares. As a result, an investment in the Company should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Investment Manager provide no assurance of future success. Potential investors should decide for themselves whether or not the Target Returns is reasonable or achievable and consider the factors that could affect the returns achievable by the Company and the value of the Shares in deciding whether to invest in the Company.

Reliance on service providers and other third parties

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for its executive functions and for providing information to enable the Board to carry out its supervisory role. In particular, the AIFM, the Investment Manager and the Registrar will be performing services which are integral to the operation of the Company and providing the information required to enable the Board to make its decisions. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or to provide information in a timely fashion and meeting the requisite standards could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to meet its investment objective and the Target Returns.

The level of dividends and other distributions to be paid by the Company may fluctuate and there is no guarantee that any such distributions will be paid

There is no guarantee that actual (or any) returns can be achieved at or near the Target Returns. The declaration, payment and amount of any future dividends or distributions by the Company are subject to the discretion of the Directors and will depend upon, among other things, the performance of the Company, the running costs of the Group, the Company's financial position and cash requirements and the ability of the Company to comply with the applicable legal requirements for paying dividends under the Companies Act. Accordingly, the actual rate of return achieved or dividends or other distributions made may be materially lower than the Target Returns, or may result in a partial or total loss, which could have a material adverse effect on the Group's performance, financial condition and business prospects.

Risks relating to the use of leverage

The Company, and certain Group companies, have taken on leverage, and the Group expects in the future to take on further leverage in accordance with the Company's borrowing policy. Investors should be aware that, whilst the use of borrowings should enhance the Net Asset Value per Ordinary Share when the value of the Group's assets is rising, it will, however, have the opposite effect where the underlying asset value is falling. In addition, in the event that the Group's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Group and, accordingly, will have an adverse effect on the Company's ability to pay dividends or other distributions to Shareholders.

The Group will pay interest on its borrowings. As such, the Group is exposed to interest rate risk due to fluctuations in the prevailing market rates. There is no guarantee that any borrowings of the Group will be refinanced on their maturity.

Likewise, there is no assurance that debt funding will continue to be available under acceptable commercial terms and at appropriate rates. Without sufficient debt funding, the Company may be unable to pursue further suitable investments in line with the investment policy and its ability to pay dividends to Shareholders at the targeted rate may be impaired. These outcomes may, in turn, have a material adverse effect on the performance of the Group.

The Group must be able to operate within its banking covenants

The borrowings which the Company and certain Group companies use (and which the Group will in the future use) are expected to contain loan to value covenants, being the accepted market practice. If assets owned by the Group decrease in value, such covenants could be breached, and the impact of such an event could include: an increase in borrowing costs; a call for additional capital from the lender; payment of a fee to the lender; Group companies being restricted from distributing cash due to covenant restrictions; a sale of an asset; or a forfeit of any asset to a lender. This could result in a total or partial loss of equity value for each specific asset, or indeed the Group as a whole.

RISKS RELATING TO THE AIFM AND THE INVESTMENT MANAGER

The AIFM and the Investment Manager will allocate resources to activities in which the Group is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The AIFM and the Investment Manager are not required to commit all of their resources to the Group's affairs. Insofar as the AIFM and/or the Investment Manager devote resources to their responsibilities to other business interests, their ability to devote resources and attention to the Group's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Group's performance, financial condition and business prospects.

The AIFM, the Investment Manager and their affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Group and may be subject to conflicts of interest in respect of its activities on behalf of the Group

The AIFM, the Investment Manager and their affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Group. In particular, the AIFM and the Investment Manager manage funds other than the Company and may provide investment management, investment advisory or other services in relation to those funds or future funds which may have similar investment policies to that of the Company.

The AIFM, the Investment Manager and their Affiliates may carry on investment activities for other accounts in which the Company has no interest. The AIFM, the Investment Manager and their Affiliates may also provide management services to other clients, including other collective investment vehicles. The AIFM, the Investment Manager and their Affiliates may give advice and recommend investments to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY AND THE PORTFOLIO

The Group's performance will depend on general European real estate market conditions

As the Group aims to continue its investments in logistic real estate assets in Europe, to include also the United Kingdom and Nordic countries, both the condition of the European real estate market and the overall economies of the countries in which the Group invests will impact the returns of the Group, and hence may have a negative impact on or delay the Group's ability to execute investments in suitable assets that generate acceptable returns.

Declines in the performance of the European economy or European real estate market could have a negative impact on investment, consumer spending, levels of employment, rental revenues and vacancy rates. Market conditions may also negatively impact on the revenues earned from the real estate assets in the Group's portfolio and the price at which the Group is able to dispose of these assets. In these circumstances, the Company's ability to make distributions to Shareholders from income generated could be affected. A severe fall in values may result in the Group selling assets from its asset portfolio to repay its loan commitments. These outcomes may, in turn, have a material

adverse effect on the ability of the Group to achieve its investment objective, on the Net Asset Value and on the price of the Shares.

The real estate markets and prevailing rental rates in Europe may also be affected by factors such as an excess supply of properties, a decline in investment demand and an increase in market yields, 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 (both domestic and international), including those governing real estate usage, zoning and taxes, all of which are outside of the Group's control and could result in declines in market rents received by the Group, in occupancy rates for the Group's properties and in the carrying values of the Group's assets (and the value at which it could dispose of such assets). A decline in the carrying value of the Group's assets may also weaken the Group's ability to obtain financing for new investments. Any of the above may have a material adverse effect on the Group's performance, financial condition and business prospect.

Increasing competition for investment property in the European logistics sector

Logistics assets appeal to a broad spread of potential investors including other property specialists and funds, sovereign wealth funds, pension/insurance companies and family offices. Other competitors may have greater financial resources than the 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 Company will be able to secure suitable logistics assets.

In the event that the Group is unable to invest part or all of the net proceeds of the Issue or a Subsequent Issue in suitable European logistics assets, this may affect the Company's ability to meet the Target Returns and may have an adverse effect on the Group's performance, financial condition and business prospects.

Adverse developments in the general economic and political conditions, globally and in Europe, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group

The Group is subject to inherent risks arising from general and sector specific economic and political conditions. The global financial system and economic growth in many EU member states has been adversely affected in recent years by a range of factors including, without limitation, the COVID-19 pandemic. While fiscal and other economic measures have been implemented by governments in the EU and the UK in an attempt to alleviate the negative impact of the pandemic, there can be no assurance that such measures will be successful. There remains uncertainty around the long-term impact of the COVID-19 pandemic and the pace and scale of economic recovery globally in Europe, as well as the UK, and conditions could deteriorate. The precise nature of all the risks and uncertainties that the Group faces as a result of the volatility and uncertainty of the global, European and UK economic outlook is difficult to predict and outside the Group's control. The Group and its assets could be adversely affected by any, all or a combination of: lack of available credit, decreasing real estate values, decreasing rental income, difficulties in selling its assets at acceptable values or at all, and tenant defaults.

In addition, fiscal constraints or political pressure may also lead the governments of Eurozone countries, including the Group's target jurisdictions, to impose increased taxation or other charges on operations in the real estate sector. If the assets of the Group are subjected to increased taxation, royalties or expropriation, it could have a material adverse effect on Group's financial condition. Further, government consents or notifications may be required for investments or disposals by the Group which may make it challenging and costly for the Group to make new investments or realise existing investments on a timely basis or at all, which could, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

A default by a major tenant could result in a significant loss of letting income, void costs, a reduction in asset value and increased bad debts and may affect the income of the Group

Although the Company's investment policy limits the Company's exposure to any one underlying tenant to 20 per cent. of the Company's annual gross income measured annually, a downturn in business, bankruptcy or insolvency could force a major tenant of the Group to default on its rental obligations and/or other contractual payments and/or vacate the premises. The risk of any downturn

in business, bankruptcy or insolvency may be increased by the effect of the COVID-19 pandemic and the material uncertainty resulting therefrom. 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 these situations may result in greater volatility in the Group's investments and, consequently, its Net Asset Value, and may materially and adversely affect the performance of the Company and its ability to achieve the Target Returns.

The Group may also experience difficulty in attracting new tenants, or renewing leases with existing tenants, on suitable terms or at all. The Group may need to incur additional costs and expenses, including the granting of rent free periods, legal and surveying costs, maintenance costs, insurance costs, rates and marketing costs as a result of properties being without tenants and in order to attract tenants.

If the Group's net rental income declines, the Company would have less cash available to make distributions to Shareholders and to service and repay its indebtedness. In addition, significant expenditures associated with a real estate asset, such as taxes, service charges and maintenance costs, are generally not reduced in proportion to any decline in rental income from that real estate asset. If rental income from a real estate asset declines while the related costs do not decline, the Group's income and cash receipts could be materially adversely affected.

In addition, the assumptions made by property valuers regarding the length of tenancy unoccupied periods may underestimate the actual unoccupied periods suffered by the Group. If vacancies continue for longer periods of time, the Group may suffer reduced revenues resulting in less income being available for distribution to Shareholders. Any of the above may have a material adverse effect on the Group's performance, financial condition and business prospects.

The appraised value of the Group's properties may not accurately reflect the current or future value of the 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 turn out to be inaccurate or affected by factors outside the Group's control.

In determining the value of properties, valuers are required to make assumptions in respect of matters including, but 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 Group acquires and thereby have a material adverse effect on the 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. For example, as a result of the effect of the COVID-19 pandemic, the valuation as at 31 March 2020 was reported on the basis of "material valuation uncertainty" as per the RICS Red Book, which meant less certainty, and a higher degree of caution, was needed to be attached to the valuation than would normally be the case. There can 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.

The value of the assets owned by the Group may also fluctuate over time as a result of changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), political conditions, the condition of financial markets, the financial position of customers, potentially adverse tax consequences, and interest and inflation rate fluctuations. To the extent the purchase price paid by the Group on completion of the purchase (plus costs and expenses relating to the purchase, including stamp duty) of any asset is higher than its net realisable value, or the net realisable value of that asset is lower than the carrying value in any financial reporting period, the Group may be required to write down the value of that asset for that period.

To the extent valuations of the 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 Group's performance, financial condition and business prospects.

The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group

The Company has assessed and continues to assess the impact of the COVID-19 pandemic on the Group's business. The outbreak of COVID-19 in early 2020 has negatively impacted economic conditions globally, including Europe, the United Kingdom and the Nordic countries. The Directors believe that, as at the date of this Registration Document, the impact on the Group has been modest.

However, there remains considerable uncertainty in relation to the COVID-19 pandemic (including in relation to its duration, extent and ultimate impact), and its long-term impact is difficult to predict at this time. If the COVID-19 pandemic continues and results in further prolonged periods of onerous restrictions on matters such as transportation, closure of national borders, operation of factories and workplaces or other measures affecting businesses, this could have an adverse effect on the magnitude and/or likelihood of risks that the Group faces. For example, one or more of the Group's tenants may be severely impacted by the pandemic and may request rent deferrals and/or default in its payment obligations. This may result in an overall reduction in revenue and could affect the Company's ability to pay dividends to Shareholders and its ability to achieve the Target Returns. Further, this may lead to a breach in the Group's banking covenants. There may also be a potential impact on the short-term operations of the Group's business, as a result of restrictions on workplaces and the need for staff of the Investment Manager and the Group's tenants to work remotely, and potential absences due to the virus.

The COVID-19 pandemic has caused, and may continue to cause, significant volatility in equity markets, which could have a material adverse effect on the price of the Shares. There may also be a material adverse effect on the valuation of the Group's property portfolio, the Group's profitability, the Net Asset Value and the value of the Shares. This could cause a breach in the covenants of the Group's banking facilities, and as a result, force the Group to sell its assets to repay loan commitments.

Any of the above could have a material adverse effect on the Group's performance, financial condition and business prospects.

The UK's exit from the European Union could have a material impact on the Group's activities

The UK left the EU on 31 January 2020 and the implementation period under the European Union (Withdrawal) Act 2018 expired on 31 December 2020. The UK and the EU have agreed a Trade and Cooperation Agreement. However, the extent of the impact of Brexit and the Trade and Cooperation Agreement following the end of the implementation period remains difficult to predict. The loss of passporting rights under the AIFM Directive may also make it more difficult for the Group to raise capital in the EEA and/or increase the regulatory compliance burden on the Group. This could also restrict the Group's future activities and thereby negatively affect returns.

Further, any decision by the UK to diverge from the rules and regulations of the EU may lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the EU, and increased regulatory complexities. Any such restrictions could potentially disrupt and adversely impact the Group's business and the jurisdictions in which it operates. The effects of any such decision to diverge could also lead to legal uncertainty and may, directly or indirectly, increase compliance and operating costs for the Group and may also have a material adverse effect on the Group's performance, financial condition, and business prospects.

In addition, the long-term macroeconomic effect of Brexit on the value of the investments in the Group's investment portfolio and the rental income that the Group is able to achieve from its portfolio, is unknown. There may be significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the price of the Shares. This could cause a breach in the covenants of the Group's banking facilities, and as a result, force the Group to sell its assets to repay loan commitments. The economy in the EU may also be impacted or demand for property in the EU may decrease, which may have a material adverse effect on the valuation of the Group's property portfolio. As such, it is not possible to accurately state the impact that the Trade and Cooperation Agreement will have on the Group and its proposed investments at this stage.

The Group's future performance will depend on the evolution of key tenant groups

The Group's future performance will depend in part on the performance of the European retail and manufacturing sectors and continued growth of online retail, as these sectors of the economy are significant occupiers of logistics real estate assets. The Group will focus on logistics real estate assets in Europe, to include also the United Kingdom and Nordic countries, and therefore will have direct reliance on the online and general retailer and manufacturer requirements for logistics space in Europe. Insolvencies in the larger retailers, online retailers and manufacturers (in particular those who are tenants of the Group) could affect the Group's revenues and property valuations. The operational performance and general financial performance of retail operators are directly affected by consumer behaviour and sentiment, and the performance of manufacturers may also be affected by changes in consumer demand. The Group could be affected by shopping trends and alternative retail supply methods. A weakness in the European retail and/or manufacturing sectors and shifts in geographical focus, together with reliance on concentrated individual tenants and/or assets, may have an adverse effect on the Group's performance, financial condition and business prospects.

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

Where necessary and in accordance with its asset management initiatives, the Group may continue to undertake asset management initiatives such as refurbishment works, increasing the size of properties, changing the configuration of properties and exploiting development potential, as appropriate, to modernise and improve the marketability of its property Portfolio. Such works may be more extensive, expensive and take longer than anticipated. The ability to carry out refurbishment works 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 refurbishment works the 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 refurbishment works being more expensive than anticipated and taking longer to complete. There can be no assurance that the Group will realise anticipated returns on any asset management initiatives and failure to generate anticipated returns may have a material adverse effect of the Group's performance, financial condition and business prospects.

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

The Company can incur certain third party costs associated with sourcing of suitable assets, including legal fees and the fees of other advisers. Whilst the Company will always seek to minimise any such costs, it can give no assurances as to the on-going level of these costs or that negotiations to acquire such assets will be successful; the greater number of these deals which do not reach completion, the greater impact such costs will have on the Company's performance, financial condition and business prospects.

The Group's performance may be adversely affected by changes to planning/zoning legislation or practice

The Group's ability to carry out asset management proposals to maximise returns from properties, including extensions and structural changes, together with the supply of new investments through development, is often subject to planning/zoning decisions on a local and national level which could lead to delays and constraints on the Group's financial performance.

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

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

To the extent the Company, the Investment Manager or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Company 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 Company's investment objective and investment policy, that properties are acquired that fail to

perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

The discovery of previously undetected environmentally hazardous conditions in the 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 Investment Manager undertakes environmental due diligence before acquiring properties, there is still a risk that third parties may seek to recover from the Group for personal injury or property damage associated with exposure to any release of hazardous substances. Payment of damages could adversely affect the Company's ability to make distributions to Shareholders from rental income.

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

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

As the Group's property assets are expected to be relatively illiquid, such illiquidity may affect the Company's ability to dispose of or liquidate the Portfolio in a timely fashion. In addition, to the extent that market conditions are not favourable or deteriorate, the Company may not be able to realise its property assets at satisfactory prices. This could result in a decrease in Net Asset Value and lower returns (if any) for Shareholders.

The Group may be subject to liability following disposal of investments

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

Portfolio concentration

The Group will invest in a portfolio of assets diversified by both geography and tenant throughout Europe, to include also the United Kingdom and Nordic countries. Investors should be aware of the investment limits and guidelines within the investment policy. No more than 50 per cent. of Gross Assets may be concentrated in a single country and no single asset may represent more than 20 per cent. of Gross Assets (measured at the time of investment). No single tenant may represent more than 20 per cent. of the Company's annual gross income measured annually. Changes in the conditions of the Group's assets, the economies of the countries in which such assets are located or regulatory changes could have an adverse effect on the Group's performance, financial condition and business prospects.

Interest rate hedging

The Company may seek to hedge against fluctuations in the cost of borrowing as a result of changes in interest rates. Such hedging transactions may not always achieve the intended effect

and can also limit potential gains. While the Company may enter into such transactions to seek to reduce interest rate risks, unanticipated changes in interest rates may result in a poorer overall performance of the Company. For a variety of reasons, the Company may not obtain a perfect correlation between such hedging instruments and fluctuations in the cost of borrowing. Such imperfect correlation may prevent the intended hedge or expose the Company to risk of loss.

Any forward funded projects will be subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property

The Company's investment policy provides that the Group may purchase forward funded property assets that are due to start or are in construction. Forward funded projects are subject to the hazards and risks normally associated with the construction and development of commercial real estate, in particular, the process of construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents, defective building methods or materials and the insolvency of the contractor. Any of these factors, alone or in combination, could delay or disrupt the construction process by halting the construction process or damaging materials or the development itself. To the extent that such risks are not assumed by the developer, the occurrence of any of these events could result in increased operating costs, fines and legal fees and potentially in reputational damage or criminal prosecution of the Company, and its Directors, all of which could have an adverse effect on the Group's performance, financial condition and business prospects. However, it is common for such risks to be assumed by the developer in forward funding agreements. For all of the Group's investments in forward funded assets to date, such risks have been assumed by the developer.

Where the Group acquires newly built assets, latent construction defects may result in losses (including loss of rent) which may not be fully compensated or at all

Where the Group acquires newly built assets, such assets may be subject to latent construction defects which only become apparent after completion of the acquisition. In most cases, the Group would have the benefit of collateral warranties from the contractors responsible for the construction of the asset to make good such defects and/or may, in certain circumstances, be able to claim on insurance. However, the Group may sustain additional losses, such as anticipated future rental revenue from the property during the process of rectifying any defects, which are not subject to compensation or reimbursement from the contractor and which could have material adverse effect on the Company's performance, financial condition and business prospects.

Risks relating to health and safety

The maintenance and operation of the Group's properties may pose health and safety risks to those involved in such activities. If an accident were to occur in relation to one or more of the Group's properties, the Group could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could also result in the suspension (either temporary or long-term) of operations at a property. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Company's performance, financial condition and business prospects.

RISKS RELATING TO REGULATION, STRUCTURE AND TAXATION

Investment trust status

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions under section 1158 and 1159 (and regulations made thereunder) of the CTA 2010 and the Investment Trust (Approved Company (Tax)) Regulations 2011 for it to be operate as an investment trust. In respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains. There is a risk that the Company fails to maintain its status as an investment trust. In such circumstances, the Company would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a

close company, or otherwise fails to meet the criteria for maintaining investment trust status, will, as soon as reasonably practicable, notify Shareholders of this fact.

Sustainable Finance Disclosure Regulation

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. The AIFM believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors. The Company is managed using an investment process integrating environmental, social and governance (“**ESG**”) factors but does not promote ESG characteristics or have specific sustainable investment objectives. This means that whilst ESG factors and risks are considered, they may or may not impact portfolio construction. The Investment Manager’s ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. The Investment Manager also engages with policymakers on ESG and stewardship matters. Furthermore, investments within the Company’s Portfolio do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities. Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of the Group’s investments and therefore returns and may have a material adverse effect on the Group’s performance, financial condition and business prospects.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in tax legislation or practice, whether in the United Kingdom or in jurisdictions in which the Company or its subsidiaries invest, could affect the value of the investments held by the Company and its subsidiaries, affect the Company’s ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

IMPORTANT INFORMATION

GENERAL

This Registration Document should be read in its entirety, along with the Summary and Securities Note or any Future Summary and Future Securities Note. In assessing an investment in the Company, investors should rely only on the information in the Prospectus. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Directors, the AIFM, the Investment Manager, Investec or any other person. Neither the delivery of the Prospectus nor any subscription of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Registration Document.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in this Registration Document (together with the Summary and the Securities Note or any Future Summary and Future Securities Note) and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

Prospective investors should not treat the contents of this Registration Document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Shares.

This Registration Document (together with the Summary and the Securities Note or any Future Summary and Future Securities Note) should be read in its entirety before making any application for Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

In connection with the Placing and any further placings under the Share Issuance Programme, Investec or any of its Affiliates acting as an investor for its or their own account(s) may subscribe for Ordinary Shares and/or C Shares and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this Registration Document to Ordinary Shares and/or C Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Investec or any of its Affiliates acting as an investor for its or their own account(s). Investec does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Registration Document does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Registration Document and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Registration Document is received are required to inform themselves about and to observe such restrictions.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**EU Sustainable Finance Disclosure Regulation**”).

The AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation.

Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

PRESENTATION OF FINANCIAL INFORMATION

The Company prepares its financial information under IFRS and EPRA's best practice recommendations. The financial information contained or incorporated by reference in this Registration Document, including that financial information presented in a number of tables in this Registration Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Registration Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market, economic and industry data used throughout this Registration Document is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where market data and commentary are sourced from CBRE Research, it should be noted that while CBRE has obtained information contained therein from sources believed to be reliable, CBRE has not verified such information and makes no guarantee, warranty or representation about it.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Registration Document to "GBP", "Sterling", "£" or "p" are to the lawful currency of the UK and all references to "Euros" and "€" are to the lawful currency of the participating member states of the European Union.

WEBSITE

The contents of the Company's website, www.eurologisticsincome.co.uk, do not form part of this Registration Document. Investors should base their decision whether or not to invest in the Shares on the contents of the Prospectus alone.

FORWARD LOOKING STATEMENTS

This Registration Document contains forward looking statements, including, without limitation, statements containing the words "believes" "estimates" "anticipates" "expects" "intends" "may" "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Registration Document. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement given in the Securities Note (or any Future Securities Note).

GOVERNING LAW

Unless otherwise stated, statements made in this Registration Document are based on the law and practice currently in force in England and Wales.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Anthony (Tony) Roper (Chairman) Caroline Gulliver (Senior Independent Director) John Heawood Diane Wilde all of the registered office below:
Registered Office	Bow Bells House 1 Bread Street London EC4M 9HH
AIFM	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH
Investment Manager	Aberdeen Standard Investments Ireland Limited (Amsterdam Branch) 2 Floor 2-4 Merrion Row Dublin 2 Republic of Ireland
Company Secretary	Aberdeen Asset Management PLC 10 Queen's Terrace Aberdeen AB10 1YG
Sponsor, Sole Global Coordinator and Sole Bookrunner	Investec Bank plc 30 Gresham Street London EC2V 7QP
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Sole Global Coordinator and Sole Bookrunner	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Reporting Accountants	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Depository	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR

Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

PART 1

INFORMATION ON THE COMPANY

1 INTRODUCTION

Aberdeen Standard European Logistics Income PLC was incorporated on 25 October 2017 as a public company limited by shares for the purpose of delivering income and capital returns to Shareholders.

The Company's Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), the Company had a market capitalisation of approximately £312.9 million and as at 30 June 2021 had unaudited EPRA Net Tangible Assets of approximately €348.4 million. Since its initial public offering, the Company has paid or declared cumulative dividends amounting to 13.0 pence per Ordinary Share.

In addition, as at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), the Group had approximately €164.1 million of drawn down debt financing which together with its equity funds has been invested in, or committed to, the Portfolio.

As at the date of this Registration Document, the Portfolio consists of 16 operational property assets.

Following the purchase of the Group's latest asset in Barcelona, the Portfolio is diversified across five different countries and 44 tenants. The Netherlands is currently the largest market represented in the Portfolio with a share of 44.3 per cent., followed by Poland (17.6 per cent.), France (14.7 per cent.), Germany (13.6 per cent.), and Spain (9.8 per cent.) by reference to market value.

As set out on the CBRE Valuation Report, CBRE GmbH reported an aggregate market value (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2020)) of the assets in the Portfolio (with the exception of the asset in Barcelona) of €473.9 million as at 30 June 2021. The Company affirms that there has been no material change in the valuation of the investments covered by the CBRE Valuation Report between the valuation date of 30 June 2021 and the date of this Registration Document.

The CBRE Valuation Report does not cover the asset located in Barcelona, due to CBRE having a conflict of interest in relation to this asset. This asset has been separately valued by Savills, as set out in the separate Savills Valuation Report. Savills reported a market value (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2020)) for the Barcelona asset of €18.96 million as at 30 June 2021. The Company affirms that there has been no material change in the market value of the Barcelona asset between the valuation date of 30 June 2021 and the date of this Registration Document.

Further information on the Portfolio is set out in Part 3 of this Registration Document.

The Company has an independent board of non-executive directors and has engaged Aberdeen Standard Fund Managers Limited as the Company's alternative investment fund manager to provide portfolio and risk management services to the Company. The AIFM has delegated portfolio management to the Amsterdam Branch of Aberdeen Standard Investments Ireland Limited. Both the AIFM and the Investment Manager are wholly-owned subsidiaries of abrdn plc.

abrdn plc is one of Europe's largest real estate investors, managing approximately €17 billion in logistics assets across 11 countries (as at 30 June 2021). It manages a wide range of real estate strategies across sectors and geographies in the UK and Europe with overall real estate assets under management totalling €45 billion (as at 30 June 2021).

The dedicated real estate team, based in 8 offices across Europe (London, Edinburgh, Frankfurt, Amsterdam, Copenhagen, Madrid, Paris and Brussels), comprises over 225 investment professionals including portfolio managers, local transaction and asset managers and researchers.

Further information on abrdn plc is set out in Part 5 of this Registration Document.

2 INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

Investment Objective

To aim to provide a regular and attractive level of income return together with the potential for long term income and capital growth from investing in high quality European logistics real estate.

Investment Policy

To deliver the investment objective through investment in, and active asset management of, a diversified portfolio of logistics real estate assets in Europe.

The Company will invest in a portfolio of single and multi-let assets diversified by both geography and tenant throughout Europe, predominantly targeting well-located assets at established distribution hubs and within population centres. In particular, the Investment Manager will seek to identify assets benefitting from long-term, index-linked, leases as well as those which may benefit from structural change, and will take into account several factors, including but not limited to:

- the property characteristics and whether they are appropriate for the location (such as technical quality, ESG credentials, scale, configuration, layout, transportation links, power supply, data connectivity, manoeuvrability, layout flexibility, and overall operational efficiencies);
- the location and its role within European logistics (city, regional, national or international distribution), key fundamentals supporting logistics activity within the micro location such as proximity to airport, port, transport nodes, multimodal transport infrastructure, established warehousing hubs, transport corridors, population centres, labour availability and market dynamics such as supply (of both land and existing stock), vacancy rate and planned infrastructure upgrades;
- the terms of the lease(s) (focusing on duration, inflation-linked terms, ESG criteria, level of passing rent relative to market rent, the basis for rent reviews, and the potential for capturing growth in market rental income);
- the strength of the tenant's financial covenant;
- the business model of the tenant and their commitment to the asset both in terms of capital expenditure and the role it plays in their operations; and
- the potential to implement active asset management initiatives to add value over the holding period.

The Company will invest either directly or through holdings in special purpose vehicles, partnerships, or other structures. The Company may invest in forward commitments when the Investment Manager believes that to do so would enhance risk adjusted returns for Shareholders and/or secure an asset at an attractive yield.

The Company's active asset management activities are expected to focus on adding value through: negotiating or renegotiating leases to increase/secure rental income; managing vacancies; undertaking refurbishments to maintain liquidity; managing redevelopments as assets approach obsolescence; adding solar panels to reduce carbon emissions and generate additional income streams; and, where appropriate, extending existing on-site buildings or developing adjacent plots. Refurbishment and redevelopment activity will, amongst other things, focus on: enhancing occupier wellbeing; operational efficiencies; energy efficiency; reducing carbon emissions; and elevating technological provision as well as increasing lettable area. The Company's active management of debt will effectively manage costs and risk to enhance investment returns.

Diversification of risk

The Company will at all times invest and manage its assets in a manner which is consistent with the spreading of investment risk. The following investment limits and restrictions will apply to the Company and its business which, where appropriate, will be measured at the time of investment:

- the Company will only invest in assets located in Europe;
- no more than 50 per cent. of Gross Assets will be concentrated in a single country;
- no single asset may represent more than 20 per cent. of Gross Assets;

- forward commitments will be wholly or predominantly pre-let and/or have the benefit of a rental guarantee and the Company's overall exposure to forward commitments and development activity will be limited to 20 per cent. of Gross Assets;
- the Company's maximum exposure to any single developer will be limited to 20 per cent. of Gross Assets;
- the Company will not invest in other closed-ended investment companies;
- the Company will predominantly invest in assets with tenants which have been classified by the Investment Manager's investment process, as having strong financial covenants. However, the Company may, on an exceptional basis, invest in an asset with a tenant with a lower financial covenant strength (and/or with a short lease term) where the Investment Manager believes that the asset can be leased on a longer term tenancy to a tenant with strong financial covenants within a reasonable time period; and
- no single tenant will represent more than 20 per cent. of the Company's annual gross income measured annually.

The Company will not be required to dispose of any asset or to rebalance the Portfolio as a result of a change in the respective valuations of its assets.

The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 and 1159 (and regulations made thereunder) of the CTA 2010.

Borrowing and gearing

The Company uses gearing with the objective of improving Shareholder returns. Debt is typically non-recourse and secured against individual assets or groups of assets with or without a charge over these assets, depending on the optimal structure for the Company and having consideration to key metrics including lender diversity, cost of debt, debt type and maturity profiles.

The aggregate borrowings are always subject to an absolute maximum, calculated at the time of drawdown for a property purchase, of 50 per cent. of Gross Assets. Where borrowings are secured against a group of assets, such group of assets will not exceed 25 per cent. of Gross Assets in order to ensure that investment risk remains suitably spread.

The Board has established gearing guidelines for the AIFM in order to maintain an appropriate level and structure of gearing within the parameters set out above. Under these guidelines, aggregate asset level gearing will sit, as determined by the Board, at or around 35 per cent. of Gross Assets. This level may fluctuate as and when new assets are acquired until longer term funding has been established or whilst short term asset management initiatives are being undertaken.

The Board will keep the level of borrowings under review. In the event of a breach of the investment guidelines and restrictions set out above, the AIFM will inform the Board upon becoming aware of the same, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service and the AIFM will look to resolve the breach with the agreement of the Board. The Directors may require that the Company's assets are managed with the objective of bringing borrowings within the appropriate limit while taking due account of the interests of Shareholders. Accordingly, corrective measures may not have to be taken immediately if this would be detrimental to Shareholder interests.

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA. Non-material changes to the investment policy may be approved by the Board.

3 FUNCTIONAL AND PRESENTATION CURRENCY

The currency of the primary economic environment in which the Company operates is Euros (€). However, the Company may from time to time, where opportunities arise, invest in European countries which do not use Euros, such as the UK, Denmark, Norway, Sweden and Poland. The Company will always, where possible, seek payment of rent in Euros.

The presentational currency of the Company's financial statements is Euros. Distributions are also declared in Euros, with Shareholders being entitled to elect to receive distributions in Euros or Sterling.

4 HEDGING POLICY

The Ordinary Share price of the Company is quoted in Sterling, but the majority of the assets and liabilities of the Company are denominated in non-Sterling currencies, predominantly in Euros. In addition, the income from assets is generated predominantly in Euros but distributions, whilst declared in Euros, are paid in either Euros or Sterling at the election of Shareholders. The Board employs currency hedging (expected to be for periods of no more than twelve months at a time), when it deems it appropriate, in order to mitigate the potential volatility of income returns from the Portfolio in Sterling terms and to provide greater certainty as to the level of Sterling distributions expected to be paid in respect of the period covered by the relevant currency hedging instrument; but it will not seek to provide a long-term hedge for the Company's income returns, which will continue to be affected by movements in the Euro/Sterling exchange rate over the longer term, nor will it seek to undertake currency hedging in respect of the capital value of the Portfolio.

The Company hedges the majority of interest rate exposure associated with the gearing it uses. This will either be done by borrowing on a fixed rate basis or through the use of interest rate swaps or caps. Any hedging will be used solely for efficient portfolio management and risk management rather than investment purposes.

5 DIVIDEND POLICY AND TARGET RETURNS

Subject to compliance with the Companies Act, the Company pays Sterling dividends on a quarterly basis with dividends declared in respect of the quarters ending on 31 March, 30 June, 30 September and 31 December in each year.

The Company declares dividends in Euros, and Shareholders have the option to elect to receive dividend payments in Euros or Sterling. The date on which the Euro/Sterling exchange rate is set for payment of dividends in Sterling will be announced at the time the dividend is declared; and a further announcement will be made once such exchange rate has been set. Distributions made by the Company may either take the form of dividend distributions, or may be designated as interest distributions for UK tax purposes. It is expected that the majority of the Company's distributions will take the form of dividend distributions, rather than being designated as interest distributions, in the period during which the proceeds of the Issue are invested; with the proportion increasing to a significant majority once that investment process has been completed. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder in the Company depending upon the classification of such distributions. **Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.**

The Company is targeting, for an investor in the Company at launch (based on the price at launch of £1.00 per Ordinary Share):

- an annual dividend yield of 5.0 per cent. per Ordinary Share (in Euro terms); and
- a total shareholder return of 7.5 per cent. per annum (in Euro terms),

(the "Target Returns").

The Company's financial year end is 31 December.

Investors should note that the Target Returns, including their declaration and payment frequency, are a target only and not a profit forecast. There may be a number of factors that adversely affect the Company's ability to achieve the Target Returns and there can be no assurance that the target will be met or that any dividend will be achieved. The Target Returns should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets or assume that the Company will make any distributions at all in deciding whether to invest in the Shares. Investors should note that references in this Paragraph 5 to "dividends" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes pursuant to the interest streaming regime applicable to investment trusts.

In light of the demand for the Company's shares from investors based in Europe and in order to maintain its attractiveness to future investors, the Company has determined to enable Shareholders to elect to receive dividend payments in Euros instead of Sterling. For CREST enabled

Shareholders, this will be made available via CRESTPay and Shareholders that hold their Ordinary Shares in certificated form will be able to elect to receive a Euro payment. A currency election period will be introduced from the record date of each dividend for approximately 10 days to permit Shareholders to make their currency choices. Once a Shareholder has elected to receive dividends in Euros, then all future dividends will be paid in Euros unless such Shareholders elects to switch back to Sterling payments. The default position will continue to be Sterling payments. Elections for Euro payment should be submitted via the Equiniti Shareview Portfolio. By accessing "My Investments" and clicking on the "Dividend Election" link next to the "Aberdeen Standard European Logistics Income" shares Shareholders will be able to select Euro. If Shareholders have not already signed up for a Shareview Portfolio they can register at shareview.co.uk/register.

6 BACKGROUND TO, AND REASONS FOR, THE ISSUE AND THE SHARE ISSUANCE PROGRAMME

The Company is proposing to raise a target amount of £75 million through the Issue which comprises the Placing, the Open Offer and the Offer for Subscription, of, in aggregate, up to 68,807,340 new Ordinary Shares (based on the target size of £75 million) at an Issue Price of 109 pence per new Ordinary Share. The Issue is conditional upon, *inter alia*, the passing of Resolutions 1, 3 and 5 at the General Meeting. The proposals are structured so that the Company can increase the size of the Issue to up to a maximum of £100 million, subject to the Investment Manager's pipeline and sufficient investor demand.

The Directors intend to use the net proceeds of the Issue to purchase investments which are consistent with the Company's investment objective and investment policy and to repay all outstanding monies which have been drawn down under the Revolving Credit Facility. As at 7 September 2021 (being the latest practicable date prior to publication of this Registration Document), €19.5 million has been drawn down under the Revolving Credit Facility.

The Company has access to a pipeline of potential investments and is engaged in discussions with the owners or developers of a number of assets that meet the Company's investment criteria and are available for potential acquisition.

Investec has agreed to use its reasonable endeavours to procure Placees pursuant to the Placing for Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Share Issuance Agreement and the Securities Note.

At the General Meeting, the Company is also seeking authority to issue up to a further 250 million Ordinary Shares and/or C Shares in aggregate on a non-pre-emptive basis pursuant to the Share Issuance Programme.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise further money after the Issue to increase the size of the Company and invest in accordance with the Company's investment policy.

Ordinary Shares and/or C Shares issued under the Share Issuance Programme may be issued under this Registration Document provided that it is updated by a supplementary prospectus (if required under the UK Prospectus Regulation) and/or in conjunction with a Future Summary and Future Securities Note (if required).

Further details about the Issue and the Share Issuance Programme are set out in the Securities Note.

7 MEETINGS, REPORTS AND ACCOUNTS

The audited accounts of the Company are prepared on a Euro-denominated basis under IFRS and in accordance with EPRA's best practice recommendations. The Company's accounting reference date is 31 December and the annual report and accounts are prepared up to 31 December each year. It is expected that copies of the report and accounts will be published by the end of April each year. Copies will be sent to Shareholders or made available on the Company's website, according to Shareholder preferences, shortly following publication. Shareholders will also receive an unaudited half-yearly report covering the six months to 30 June each year, which is expected to be published within the following three months

The Company held its most recent annual general meeting on 7 June 2021 and it will continue to hold an annual general meeting each year. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders.

8 NET ASSET VALUE

The properties in the Portfolio are valued quarterly by the AIFM (as advised by independent third party valuation advisers as may be appointed by the AIFM from time to time) in accordance with locally accepted professional valuation standards, with such valuations being reviewed quarterly by the Board. The Net Asset Value per Ordinary Share and the Net Asset Value per C Share (if relevant) are prepared by the AIFM (or its Affiliates or delegates) and published quarterly, together with details of the Portfolio, based on the properties' most recent valuations, calculated under IFRS. Such Net Asset Values are published through a Regulatory Information Service as soon as practicable after the end of the relevant quarter.

Consistent with other listed European real estate investment companies, the Directors follow the guidance published by EPRA and disclose adjusted measures of Net Asset Value per Ordinary Share and earnings per Ordinary Share which are designed by EPRA to better reflect the core long-term operations of the business.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value, to the extent required under the Articles or by the Listing Rules, will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

9 CASH USES AND CASH MANAGEMENT ACTIVITIES

The Company will convert the large majority of the net proceeds of the Issue and any Subsequent Issue into Euros as soon as practicable following receipt.

The Company's principal use of cash will be to fund investments in accordance with its investment policy, as well as expenses related to the Issue, on-going operational expenses and to pay dividends and other distributions to Shareholders, as set out in the section entitled "Dividend Policy and Target Returns" above.

The Company may from time to time have surplus cash (for example, following the disposal of an investment). Pending reinvestment of such cash, it is expected that any surplus cash will be temporarily invested in (predominantly Euro-denominated) cash equivalents, money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a single –A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency; or "government and public securities" as defined for the purposes of the FCA rules.

10 PROMOTIONAL ACTIVITIES AND PREMIUM/DISCOUNT MANAGEMENT

The Company promotes its Shares to a broad range of investors with a particular focus on those that have the potential to be long-term supporters of the investment strategy. The Company achieves this primarily through utilising the services of a public relations company and participating

in abrdn's investment trust promotional programme. In addition, abrdn's investment trust investor relations and sales team, in conjunction with the Company's corporate broker, promote the Shares through regular contact with both current and potential investors.

The Company benefits from abrdn's wider marketing of investment companies targeted at all types of investors; this includes maintaining close relationships with adviser and execution-only platforms, advertising in the trade press, maintaining relationships with financial journalists and the provision of digital information on both the Company's website but also the Aberdeen Standard Investment Trust centre's website.

The Board has the discretion to seek to manage the discount or premium at which the Ordinary Shares trade relative to the underlying Net Asset Value by providing liquidity to the market through either the issuance or buy back of shares to meet investor demand.

Premium Management

In the event that the Ordinary Shares trade at a premium to the Net Asset Value per Ordinary Share, the Company may issue new Ordinary Shares. At the Company's annual general meeting, held in 7 June 2021, the Company was granted authority to issue up to 26,295,000 Ordinary Shares (representing 10 per cent of the Company's issued share capital) on a non-pre-emptive basis.

The Company intends to retain full flexibility, following Initial Admission and for the duration of the Share Issuance Programme, to issue new Shares to investors. Therefore, at the General Meeting, the Company is seeking authority to disapply pre-emption rights over 91,743,120 Ordinary Shares pursuant to the Issue and 250 million Shares pursuant to the Share Issuance Programme so that the Directors will not be obliged to offer any such new Shares under the Issue or the Share Issuance Programme to Shareholders pro-rata to their existing holdings. Unless authorised by Shareholders, no Ordinary Shares will be issued at a price less than the prevailing Net Asset Value per Ordinary Share at the time of their issue.

If there is sufficient demand at any time during the period in which the Share Issuance Programme is in effect, and if the Directors consider it appropriate to avoid the dilutive effect that the proceeds of an issue might otherwise have on the existing assets of the Company, the Company may seek to raise further funds through the issue of C Shares. Any such issue would be subject to the listing of the C Shares on the premium listing segment of the Official List and their admission to trading on the London Stock Exchange. The rights conferred on the holders of C Shares or other classes of shares issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of the issue of the relevant shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The Articles contain the C Share rights, full details of which are set out in paragraph 4.21 of Part 8 of this Registration Document.

Investors should note that the issuance of new Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the number of new Shares that may be issued.

Repurchase of Ordinary Shares

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between the supply of and demand for the Ordinary Shares.

In exercising their powers to buy back Ordinary Shares the Directors have complete discretion as to the timing, price and volume of Ordinary Shares so purchased. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions. The implementation of any Ordinary Share buyback programme and the timing, price and volume of Ordinary Shares purchased will be subject at all times to compliance with the Companies Act, the Articles, the Listing Rules and all other applicable legal and regulatory requirements.

In accordance with the Companies Act, Ordinary Shares may only be repurchased out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or out of distributable profits.

A special resolution was been passed at the Company's annual general meeting on 7 June 2021 granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued ordinary share capital during the period expiring on the conclusion of the Company's annual general meeting in 2022. Renewal of this buy-back authority will be sought at each annual general meeting of the Company or more frequently if required.

Purchases of Ordinary Shares will only be made through the market at prices (after allowing for costs) below the latest published Net Asset Value per Ordinary Share and otherwise in accordance with guidelines established from time-to-time by the Board. Under the current Listing Rules, the maximum price that may be paid by the Company on the purchase of any Ordinary Shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase or, if higher, that stipulated by article 5(6) of UK MAR. The minimum price will not be below the nominal value of one penny in respect of the Ordinary Shares.

Treasury Shares

Any Ordinary Shares repurchased pursuant to the general buy-back authority may be held in treasury. The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to reissue Ordinary Shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

The Board intends only to authorise the sale of Ordinary Shares from treasury at prices at or above the latest published Net Asset Value per Ordinary Share (plus costs of the relevant sale). This should result in a positive overall effect for Shareholders if Ordinary Shares are bought back at a discount and then sold at a price at or above the Net Asset Value per Ordinary Share (plus costs of the relevant sale).

11 CONTINUATION RESOLUTION

The Company has been established with an indefinite life. However, in accordance with the Articles, the Directors are required to propose an ordinary resolution at the sixth annual general meeting of the Company and every third annual general meeting thereafter that the Company should continue its business as presently constituted (the "**Continuation Resolution**"). The first Continuation Resolution will be proposed at the annual general meeting of the Company to be held in 2024.

If any Continuation Resolution is not passed, the Directors will cease further investment, the properties in the Portfolio will be sold in an orderly fashion as market demand appears and the net funds, determined by the Directors as available for distribution, will be distributed to Shareholders. Failure to pass the Continuation Resolution will not therefore result in the immediate winding-up of the Company.

12 TYPICAL INVESTOR

The Shares are designed to be suitable for institutional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares.

13 NON-MAINSTREAM POOLED INVESTMENTS

As an investment trust, the Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments.

14 RISK FACTORS

The Company's performance is dependent on many factors and potential investors should read the whole of this Registration Document and in particular the section entitled "Risk Factors" on pages 5 to 14 of this Registration Documents and under the heading "Risk Factors" in the Securities Note (or any Future Securities Note).

PART 2

THE INVESTMENT RATIONALE AND STRATEGY AND PIPELINE

1 INVESTMENT RATIONALE AND STRATEGY

The Company is focussed on investing in logistics real estate in Europe. Since its IPO in December 2017, the Company has deployed the net equity proceeds raised on IPO and subsequent share issuances, together with cautious leverage, into a well-diversified portfolio of modern logistics warehouses in established locations. These assets typically benefit from durable and growing income streams with long index-linked leases secured against strong financially rated tenants. The European logistics market has a vacancy rate of just 4.1 per cent., a historic low supporting growth of rents especially in supply constrained urban areas.

The Board believes: (i) there continues to be attractive occupier dynamics in the market that will support income growth, and ultimately capital values, and (ii) that there are further opportunities to grow the Portfolio by investing in similar assets across the region.

The prospective growth of the Company will follow its existing investment strategy and will target a range of logistics real estate assets that the Investment Manager believes are well located, close to established distribution hubs and population centres that will provide the Company with increased asset and tenant diversification and enable it to meet its investment objective.

Rationale

The European logistics market is large and continues to modernise rapidly; growing tenant demand is fuelled by the rapid growth of e-commerce across Europe and the consequent supply chain reconfiguration as operators embrace the rapid pace of technological advancement. Of additional note is the rapid acceleration of interest and demand amongst logistics occupiers to adhere to higher ESG standards and the Investment Manager both recognises and has embraced this fundamental change in occupational demand for suitable buildings. The future of logistics is about speed, financial and environmental efficiency, location and digitalisation and this requires a substantial improvement in warehouse stock across the supply chain.

As a consequence of strong occupier demand, and constrained supply conditions, tenants are prepared to secure favoured assets by signing long, index-linked or fixed uplift, lease contracts. Such indexed leases typically offer annual CPI uplifts and can provide for a transparent and predictable cash flow to the Company. In markets where the development of e-commerce is more advanced, logistics rental growth has exceeded inflationary levels. For example, logistics buildings over 50,000 square feet in the United Kingdom have seen cumulative rental growth of 55 per cent over the last ten years to June 2021. Notably, in London, units below 50,000 square feet have seen rents rise by 91 per cent. over this period as demand for last mile logistics has increased.

The Investment Manager undertook a second survey of European logistics occupiers and operators in 2020, with Transport Intelligence, a leading research house (*Aberdeen Standard Investments – European Logistics Survey II: the digital revolution*). This survey makes several conclusions that support the suggestion of ongoing growth in the sector and supports the strategy of the Investment Manager going forwards, of note it concludes:

- 77 per cent. of respondents reported their logistics businesses had grown in 2019, 42 per cent. of them “substantially”, with cyclical and structural factors supporting growth;
- 59 per cent. of respondents stated that they do not have enough or only modest existing spare capacity to fulfil their growth targets, while 38 per cent of respondents said there was a shortage of efficient space to expand into;
- labour is the largest operational cost according to 50 per cent. of respondents, supporting a push towards mechanisation, robotics and digitalisation – proximity to major urban centres important from a labour pool and consumer perspective;
- over 50 per cent. of respondents believe the location of their logistics facilities will become a more important factor for consideration over the next five years; and
- 80 per cent said that warehouse automation would become more essential to the functioning of the modern logistics warehouse;

The market for European logistics real estate is increasingly segmented as the sector has evolved and become further established. The Investment Manager views the sector across the following three segments:

- Large format, “big box” logistics warehouses, which are typically characterised by single use occupation and often feature significant capital commitment by the occupier with regard to internal mechanisms to aid the storage and sortation of goods. Tenants are typically large multi-national corporations or e-commerce retailers (such as Amazon). Due to the size of these assets, the potential tenant occupier base is significantly lower than for “mid-box” and “last mile” warehouses.
- Medium sized, “mid-box” logistics warehouses are typically 10,000 sq m to 40,000 sq m in size and are located along key logistics corridors and/or within close proximity to urban locations. These units are a critical component of the modern supply chain as they offer the flexibility to either supply stores, handle parcels for last mile distribution and act as returns processing centres. This results in demand from a wide range of potential tenants, particularly third party logistics providers, which can use these centres to satisfy multiple contracts with varying demands.
- Smaller format, “last mile” logistics warehouses, are increasingly growing in importance, with their growth fuelled by the consumer demand for rapid fulfilment of their on-line purchasing. Necessarily, as customer demand for speed of delivery rises, occupation is typically focussed on urban centres and the proximity of end customers, with vacancy rates across these asset types at or close to record lows.

The Company’s strategy will continue to target both medium sized “mid box” assets and smaller format, “urban logistics” that will serve ‘last mile’ functions for Europe’s rapidly growing e-commerce business.

Due to the significant disparity in the development of e-commerce and logistics across Europe, the Investment Manager implements a targeted investment strategy using detailed knowledge of local markets provided through its local office network and its ‘feet on the ground’. The strategy focusses on major logistics hubs and ‘last mile’ facilities across the region; a distinct element of the strategy is in investing in strong and established locations with proximity to major urban areas and conurbations which is a critical assessment for the Investment Manager. A key consideration in expanding the capital available to the Company is the ability to diversify further the pool of assets and the spread of tenants, thus further mitigating risk.

E-commerce is having a transformational effect on supply chain networks. In the Investment Manager’s opinion, significant structural changes to the way that consumers are behaving and retailers are operating are benefiting logistics property. Whilst the UK market experienced a sizeable shift in investors’ attitudes towards logistics assets some years ago, the market in Continental Europe and the Nordics has started to see the same trend over the past 18 to 24 months. At this time the Investment Manager is consequently focussed on the major markets of Europe beyond the UK in targeting suitable acquisitions.

The rapid development of technological improvement necessitates quite specific demands from the tenants with regard to design and location of their facilities; this can mean that some locations become unsuitable, some building formats become inefficient, and the Investment Manager employs local asset managers and technical underwriting specialists to assess and mitigate such risks.

A significant change observed by the Investment Manager, in their survey of logistics operators and occupiers (January 2019), clearly identifies a rapid expansion of interest and demand for ESG compliant buildings; 76 per cent. of survey respondents stated that their business is undertaking initiatives to reduce or offset the environmental effects in their logistics facilities – through choice and not because of immediate necessity. The Investment Manager already has a very clear and embedded approach to ESG as is evidenced by the activity within the Company’s Portfolio to date and the presence of a dedicated ESG consideration in the investment process.

The investment philosophy of the Investment Manager is founded on a belief that property markets are inherently cyclical and imperfect, which creates opportunities for long term investors like the Company who are focussed on property fundamentals and who operate a disciplined business plan approach to active asset management that will both defend and grow existing income. Whilst tenant credit assessment is a significant component of the Investment Manager’s recommendations, so too

is the underlying suitability and flexibility of the building and underlying site with regard to a wider set of prospective tenants.

In an increasingly uncertain world, the incontrovertible shift in the way consumers shop and the infrastructure required to service that demand is a source of greater certainty. The Investment Manager believes that logistics assets are primed for further growth, as well as being relatively defensive against any cyclical downturn in economic activity, and as such, the Portfolio is already characterised by having long leases secured against financially robust tenants.

2 INVESTMENT STRATEGY AND RISK MANAGEMENT POLICY

The Investment Manager believes that attractive risk-adjusted returns can be generated from building a portfolio of institutional grade income producing logistics warehouse assets, with a particular focus on 'mid-box' warehouses and 'last mile' urban logistic assets, diversified by location, use, lease duration and tenant concentration.

The Investment Manager targets properties which it believes exhibit some or all of the following characteristics:

- well located for their purpose with excellent accessibility;
- modern and flexible logistics space, which is capable of being let to one or several tenants depending on what the market demands;
- strong ESG credentials;
- located in areas identified as having supply constraints;
- let to tenants of good creditworthiness on market standard leases who are committed to the asset;
- freehold or long leasehold;
- low vacancy rates; and

with opportunities to enhance value through active asset management. The extent to which the Portfolio exhibits some or all of these characteristics will depend on conditions in the local real estate market and the specific properties.

Transaction process

The Investment Manager is responsible for sourcing and managing the transaction process for new acquisitions. The Investment Manager sources potential acquisitions through its property teams based throughout Europe, with 24 managers on the ground. The transaction teams have an in-depth knowledge of the local markets and a wide network of relationships for identifying and selecting the best investment opportunities and access to both on and off-market transactions. Aberdeen Standard Investments believes that having local teams on the ground provides for in-depth local insight and, in turn, gives a significant competitive advantage in implementing the Company's investment policy in the key locations within Europe.

As one of the largest European real estate managers Aberdeen Standard Investments has significant deal flow in the logistics market. The Investment Manager believes that Aberdeen Standard Investments has established a reputation within the sector as a reliable and active investor which has led to early stage access to potential transactions before becoming otherwise available on the open market. Whilst the Investment Manager has other potentially competing mandates in Europe meaning that the transaction introductions made to the Investment Manager are not made uniquely to the Company. Aberdeen Standard Investments runs a deal allocation process that ensures fair rotational allocation of assets meaning that no client is preferred. The Investment Manager believes that managing multiple mandates in Europe with different risk/geographic appetites ultimately drives deal flow as Aberdeen Standard Investments can maintain a high level of activity allowing relationships with key market participants to be forged and maintained.

Each property is assessed against individual fund criteria and, if considered potentially suitable, a detailed financial and economic analysis is then undertaken. The review takes into account a whole host of commercial considerations including the location, the quality of construction, ESG credentials, the existing leases, the current rent versus the market level, the tenants and the market prospects generally. This process is assisted by a significant database of proprietary information

held by the Investment Manager, experienced investment professionals, including people on the ground in the relevant markets and a dedicated research function that assists in identifying rental and capital growth prospects at country, regional, city, sub-market and sector level.

Aberdeen Standard Investments operates a pan-European Investment Committee which approves all investment plans, transactions, financing decisions and material asset management activity. The Investment Committee includes senior members of the real estate team that spans the skill sets of asset management, ESG, investment, research and finance.

If, following analysis, consultation with the Board and property inspections and negotiations with the owner of the property, the fund managers wish to proceed with an acquisition, Investment Committee approval is required ahead of a final approval from the Board

Since the Company's launch in December 2017, the Investment Manager has investigated 249 potential deals (for an aggregate value of approximately €12.8 billion) resulting in 44 bids. Of these, 23 bids were accepted with 16 completing and seven rejected during early and advanced stage due diligence.

Asset selection

The Investment Manager has extensive experience of managing properties across Europe with a current assets under management of over €17 billion in the logistics sector, particularly in countries where the Investment Manager has local property investment teams being: Germany, France, Belgium, Netherlands, Spain and the UK. In the Nordics, Aberdeen Standard Investments has formed an exclusive active working partnership with a local best-in-class pan-Nordic asset manager which provides access to a depth of management experience. This localised management expertise provides support across Europe with regard to initial assessment and ongoing monitoring of logistics properties that will require technical specifications appropriate for their target market as well as the ability for this to be changed as logistical processes evolve. Location relative to key transport hubs and how these may change are also key drivers in the selection process and local understanding of the conditions is key.

The Investment Manager is focused on assets and locations that are liquid, with strong prospects for releasing of the asset at the lease end date. Liquidity is defined by the quality of the location and specifications of the building. Preferred locations are often established and accessible by different means of transport and preferably land constrained, for example by its urban nature facing competing land uses, which the Investment Manager believes will support both the rental and capital growth of those assets. In terms of asset specifications, the focus is mainly on building configuration and the flexibility to change it, number of loading doors, eaves, floor-bearing capacity, yard depth, office ratio and ESG credentials. As a long-term investor, we strongly believe this focus will help to generate durable income streams.

Active asset management

The Investment Manager adopts an active asset management strategy (i.e. defining, implementing and regularly reviewing business plans for each property in the Portfolio) as an important element in helping to deliver investment performance. An important part of the strategy is that properties are managed by local asset managers who are typically based in the countries, or have detailed understanding of, and regularly visit the Portfolio properties. Localised management, the Investment Manager believes, will generally lead to better access to acquisition opportunities and enhanced tenant relationships, helping to generate investment returns. Where properties are located in countries where the Investment Manager does not have a team on the ground, the Investment Manager uses external providers which it monitors closely.

Active asset management means the individual asset manager involved in acquiring the property is also responsible for implementing the business plan following acquisition, resulting in carefully researched and robust assumptions and a focus on long-term performance from purchase through to any potential sale. The types of active asset management initiatives which the Investment Manager may utilise are:

- (re)negotiating leases to capture market rental growth and/or extend lease duration;
- improving buildings with regard to ESG factors such as the installation of solar panels;
- managing any vacancies to maximise income performance;

- exploiting ancillary development opportunities on or around the properties;
- redevelopment of assets approaching obsolescence and/or assets where sufficient development profit is released to remunerate risk;
- assessing and effecting changes of use where this would add value;
- undertaking refurbishments to increase rents, lettable areas, maintain liquidity and incorporate latest technologies; and
- changing unit size and configuration to maximise the potential income from a property.

Forward commitment projects

Under its investment policy, the Company may enter into forward funded or forward purchased commitments which are wholly or predominantly pre-let and/or have the benefit of a rental guarantee and where the Company's overall exposure to forward commitments and (re)development activity is limited to 20 per cent. of Gross Asset Value.

In relation to a forward funded project, the Group will acquire the site directly (with the benefit of existing planning/zoning and irrevocable building permissions), and fund the development of the project in stages, with the actual development work undertaken by a third party developer which will have identified the site prior to the Group's involvement, arranged all the planning/zoning applications and organised and managed the various building contractors. The required development financing will be paid pursuant to an agreed schedule during the development phase of the project, usually with a bullet balancing payment (which includes the majority of the developer's profit) to the developer paid at completion when the Company takes possession of the completed asset for no further consideration. In the development phase, forward funded projects typically generate a coupon (or interest payment) for the funder which is calculated by reference to the staged payments made to the third party developer, and is paid by the third party developer in cash or, alternatively, this liability is rolled up into the overall contract price. Under a forward funded arrangement, the risk of cost overruns rests with the third party developer.

The Group will only invest in assets that are either built or under construction (or starting imminently) but not yet leased by a tenant with the benefit of rental guarantees in circumstances where the Investment Manager believes that the asset can be let to an acceptable tenant before the expiry of the rental guarantee.

The Board considers that any risk arising from forward funded assets is materially mitigated by the following:

- the Group will only invest in assets that are not yet leased by a tenant with the benefit of rental guarantees in circumstances where the Investment Manager believes that the asset can be let to an acceptable tenant before the expiry of the rental guarantee;
- the Group acquires the land after irrevocable building permissions are secured and an agreement with a third party developer who would be responsible for delivering the completed asset is in place. The Group will review the track record and financial solvency of the developer to gain comfort in their ability to deliver the project. The developer will provide additional financial security (parent company guarantees/bank guarantees) if required by the Group;
- the Group will only release funds after pre-agreed construction milestones are met which are confirmed by a monitoring building surveyor (appointed by the funder), typically with a material retention price which is only payable following completion and contains the vast majority, if not all, the developers profit;
- all of the professionals involved in constructing the asset carry professional indemnity insurance assessed at a suitable level for the project;
- suitable construction warranties to repair and replace defects are included in the funding agreement with the developer. Contractor/sub-contractor warranties are typically assigned to the Group. Significant elements of the building, such as the slab and roof, typically receive warranties for at least 10 years following practical completion;

- the developer will place a contract with a contractor who will have responsibility for constructing the building. The contractor's track record and financial standing are assessed and agreed by the Group as suitable. The design and process of the build is planned and overseen by a team of highly experienced professionals including engineers, architects, quantity surveyors and monitoring building surveyors (appointed solely to report to the Group). At all times the property and building under construction are fully insured at a level suitable for the project;
- the developer has to deliver the project on time. If delayed, the Company will typically have options to impose penalty payments, demand completion by the developer, step-in rights to complete the construction or dissolve the funding agreement; and
- in the event of the developer's insolvency, the Group will have the ability to step-in and arrange for completion of the building with no further liability to the original developer; and the maximum exposure to any single developer is limited to 20 per cent. of the Company's Gross Assets (measured at the time of investment) in order to mitigate any concentration risk.

A forward purchase project is structured in exactly the same way as a forward funded acquisition but the property is acquired once the development has reached practical completion rather than upfront. There may be a small deposit payment on signing the forward purchase agreement in the region of 10 per cent. but the remainder of the purchase price is paid on final practical completion rather than in stages through construction. The Investment Manager performs exactly the same due diligence and project monitoring as on a forward funded project.

3 ESG

The Investment Manager views the management of Environmental, Social and Governance ("ESG") issues as a fundamental part of its business. As a real estate investment and asset manager, it recognises that while real estate investment provides valuable economic benefits and returns for clients it has, by its nature, the potential to affect environmental and social outcomes. The Investment Manager has committed to:

- identifying, assessing, monitoring and controlling environmental, societal and regulatory risks at key stages of the investment, development and asset management operations;
- ensuring effective governance and responding to, and complying with, regulatory requirements in every country in which it operates;
- sharing its knowledge and engaging with central government, with local government and with other bodies in order to encourage best practice in the market and to steer government policy; and
- working in partnership with key stakeholder groups – the investors, occupiers, employees, suppliers and the communities the Company and the Investment Manager serve.

The Company believes that the comprehensive assessment of ESG factors will lead to better outcomes for Shareholders and has adopted the Investment Manager's policy and approach to integrating ESG. A key element of this is the employment of the Investment Manager's ESG Impact Dial, a proprietary research framework, in support of its investment strategy, underwriting decisions and its asset management approach. The Investment Manager has identified a range of key forces for change – Environment & Climate, Governance & Engagement, Demographics and Technology & Infrastructure – which together form the basis of the ESG Impact Dial. These guide the prioritisation and integration of ESG factors at the Company and underlying property level, whilst providing a structure for engagement with, and reporting to stakeholders. Through the Investment Manager, the Company is in the process of rolling out the ESG Impact Dial with training sessions for asset and property managers starting in the Netherlands, with other countries to follow shortly thereafter.

The Investment Manager makes use of the expertise within its ESG Real Estate team and is actively engaged with the European Union, national governments and industry working groups, including a number of Green Building Councils, the Global Real Estate Sustainability Benchmark (GRESB), the UK Better Building Partnership and the UN Principles for Responsible Investment (UN PRI). This ensures that it can help to formulate government policies and that its management teams are well informed of future government intent and market direction.

The Investment Manager has adopted the 2017 EPRA Sustainability Best Practice Recommendations Guidelines (“**sBPR**”) to inform the scope of the indicators that it reports against. The Investment Manager reports against all EPRA sBPR indicators that are material to the Company.

The Portfolio has strong ESG credentials. Of the Group’s properties, 9 out of 16 properties were newly constructed when purchased, meaning that from an environmental perspective these assets are already relatively high performing, being constructed to recent high industry standards. Rolling out the ESG Impact Dial in 2021 is an important step to structure the thought process and create a structured focus for the Company from a top-down perspective.

The Company is also making its first steps in describing its path towards net zero carbon emissions. In the meantime, several initiatives have helped to contribute to better green performance resulting in a high GRESB rating.

GRESB (the Global Real Estate Sustainability Benchmark)

In the real estate market, GRESB is seen as the worldwide leading indicator to measure the green performance of a property portfolio against a peer group of comparable funds. This measuring framework is used in conjunction with the ESG Impact Dial. In the 2019 GRESB survey, the results released in late 2020, saw the Company’s score improving from 2 to 4 Green Stars out of the maximum possible of 5, with a total score of 79 out of 100 points against 63/100 for the benchmark. The Portfolio outperformed the benchmark in almost every category with maximum scores in 5 categories. The Investment Manager has collected energy usage data on all the buildings in the Portfolio and aims to collect similar data for all areas on a more frequent basis. More recently, the Investment Manager is seeking to gain BREEAM in Use certificates for the buildings in Den Hoorn, Madrid and Warsaw

Solar panel projects

The Company and the Investment Manager intend to reduce the carbon footprint of the buildings in the Portfolio. Green energy produced by solar panels will not only help to contribute towards this ambition but has several other benefits. Buildings with green credentials are more attractive to tenants and easier to lease out. Many potential occupiers will have their own green ambitions and wherever possible buildings should be prepared for the future. Also, buying green energy produced by these roof panels, typically with a discount, is financially attractive for tenants. For landlords, it generally results in an additional income stream and increased value. By way of example, agreements for solar panel projects were recently signed at the properties in Ede and Den Hoorn in the Netherlands. In Ede, the roof space has been leased to Sunrock who paid for the investment cost of the panels and their installation. In Den Hoorn, the roof is leased to the tenant which closed a contract with Kieszon. The tenant bears the costs of the panels and their installation with Kieszon managing the installation. Both roof leases are 20 year leases generating a total additional rental income of c.€100,000 per annum for the Group. The Group now has rooftop solar panels on nine of the 16 Portfolio assets and for the remaining seven assets, the Investment Manager is exploring a number of options, including direct investment in panels and selling such green energy directly to the tenant or the national grid.

Improving Data Collection

In order to measure energy and water consumption and waste disposal across the Portfolio, the Investment Manager has appointed a third party supplier, Westbridge, to work with the Group across the Portfolio to:

- improve the quality of landlord-procured energy data, with a longer term aim of automating the supplies;
- transitioning to low carbon green energy, where existing contracts permit; and
- commencing engagement with occupiers to seek to capture tenant energy data.

Energy data is now being collected for all warehouses in the Portfolio and this is linked to Envizi, an online program used to store and analyse energy and water consumption. In addition, a pilot scheme has commenced with Smarter Technologies to optimise this dataset from one annual data point to daily data collection for two of the warehouses. The initial focus is on energy and water, but

additional sensors can be installed to measure air quality and temperature which will further help to enhance tenant well-being. In order to formalise the data collection, the Investment Manager's asset managers are liaising with tenants on green lease addendums to existing lease contracts which put an obligation on the tenant to share volumetric data and for the landlord to maintain the asset in a sustainable way. Other initiatives include obtaining BREEAM-in-Use green building certifications for all of the Dutch assets in 2021 and an update of the tenant satisfaction survey in association with Keepfactor.

4 PIPELINE AND REVOLVING CREDIT FACILITY DRAWINGS

In the first half of 2021, the Investment Manager signed agreements for the acquisition of two newly built logistics warehouses for a combined value of €46.8 million. In April 2021, the Group acquired a mid-box warehouse located on the Bosch-Siemens campus in Lodz, Poland for a value of €28 million. This well located asset benefits from direct proximity to one of the key Intermodal Container Terminals on Europe's railway link to China.

In July 2021, the Group completed the acquisition of a newly built urban logistics warehouse in Barcelona, let to Mediapost, a subsidiary of the French state-backed La Poste Group, for €18.8 million. This acquisition was funded using the Company's flexible Revolving Credit Facility and as of the date of this Registration Document, the Company remains drawn on the Revolving Credit Facility by €19.5 million.

The Investment Manager is currently performing due diligence on a pipeline of mid-box and urban logistics warehouses with an aggregate value in excess of €165 million, with a strong weighting towards urban logistics warehouses. While these pipeline opportunities are located in countries in which the Group is currently invested, the Investment Manager is also actively exploring opportunities in new geographies, including the Nordics.

A significant portion of these pipeline opportunities are on an off-market basis and were originated by Aberdeen Standard Investment's local transaction managers. As investment volumes and investor interest continues to grow in the European logistics real estate sector, the ability to source and pre-empt acquisition opportunities via these locally based transaction managers will become an increasingly important competitive advantage for the Group. Of the Group's 16 Portfolio assets, eleven were sourced and acquired on an off-market basis.

Additionally, the Investment Manager is actively exploring a number of expansion opportunities for Portfolio assets on joining or adjacent plots, on a pre-let basis, likely in collaboration with neighbouring landlords or land owners. While these discussions are at an early-stage, many of the Group's tenants have undergone significant growth over the past 18 months, presenting the Group with the potential opportunity to provide additional space at an attractive yield on cost.

The Investment Manager expects to have substantially deployed or committed the Net Proceeds from the Issue within three to six months of Initial Admission. As at the date of this Registration Document, the Group has not entered into any legally binding agreements to acquire any investments.

The potential investments comprised in the pipeline from time to time include deals at various stages of consideration by the Investment Manager. The number and value of potential investments comprised in the pipeline fluctuates and the pipeline under consideration following Initial Admission may be higher or lower than that under consideration at the date of this Registration Document. There is no certainty that any of the potential investments in the pipeline as at the date of this Registration Document will be completed or will be invested in by the Group. There can be no assurance that historical trends will continue during the life of the Company.

PART 3

THE PORTFOLIO

1 INTRODUCTION

As at the date of this Registration Document, the Company's Portfolio comprises 16 operational property assets let to institutional grade tenants. The Portfolio consists of approximately 431,831 square metres of built logistics space. As at 30 June 2021 (the date of the valuations under the CBRE Valuation Report and the Savills Valuation Report), the Portfolio had a weighted average unexpired lease term of 8.2 years (excluding break options). Approximately 68 per cent. of the assets by value have been acquired off-market since the Company's initial public offering and were acquired at an average net initial yield at purchase of 5.1 per cent.

The Portfolio is almost fully income producing with an occupancy rate of 94.8 per cent. and contractual annual rental income of €23.1 million as at 31 August 2021. The warehouse in Meung sur Loire is expected to be fully vacated during the course of September 2021 following the conclusion of the sale process undertaken by the administrator of the tenant, Office Depot. The Investment Manager's local transaction managers are working with leasing agents to procure a new tenant for this well located and modern warehouse just south of Paris. As at 31 August 2021, 76.0 per cent. of the Group's leases were annual CPI linked or ILAT indexations, 15 per cent. were annual capped CPI linked or ILAT indexations and 9 per cent. were threshold indexations.

2 OVERVIEW

Asset	Acquisition Price (€m)	WAULT excl break (years)	WAULT incl break (years)	Net Initial Yield at purchase (%)	Q2 2021 Valuation (€m)	% of Portfolio by value	Main tenant(s)	Size (sq m)
France								
Noves (near Avignon) (Oct 2018)	44.5	10.2	6.1	5.0	51.0	10.4	Biocoop	28,469
Meung sur Loire (Feb 2019)	23.5	0.0	0.0	4.7	21.4	4.3	Office Depot (in liquidation) expected to become vacant shortly	30,180
Germany								
Erlensee (Feb 2019)	32.3	6.9	4.7	5.2	41.2	8.4	Bergler, DS Smith, +3 more	26,703
Flörsheim (Feb 2018)	20.1	7.3	3.6	5.2	26.0	5.3	Ernst Schmitz, Maintrans, +3 more	17,809
Netherlands								
's Heerenberg (July 2019)	24.0	10.5	10.5	5.0	31.3	6.4	JCL Logistics	23,031
Den Hoorn (Jan 2020)	49.9	8.9	8.9	4.2	57.6	11.7	Van der Helm	42,577
Ede (Aug 2018)	26.4	6.5	6.5	5.9	31.8	6.5	A.S. Watson (Kruidvat)	39,840
Oss (July 2019)	15.6	13.0	13.0	5.3	16.9	3.4	Orangeworks	12,433
Waddinxveen (Nov 2018)	33.0	12.4	12.4	5.2	44.7	9.1	Combilo International	29,058
Zeewolde (June 2019)	28.9	13.0	13.0	5.0	35.9	7.3	VSH Fittings	35,898
Poland								
Skawina (near Krakow) (Feb 2019)	23.9	3.4	3.4	6.8	28.1	5.7	Lynka, Max Fliz, +7 more	34,932
Lodz (Apr 2021)	28.1	7.6	7.6	5.6	29.2	5.9	Compal, KAN/Tatum, +5 more	31,499
Warsaw (Oct 2019)	27.5	6.4	6.4	5.6	29.3	5.9	DHL, +3 more	24,690
Spain								
Barcelona (Jul 2021)	18.8	8.0	5.0	3.7	18.8	3.8	Mediapost	13,907
Leon (Apr 2019)	15.4	7.7	7.7	6.0	17.9	3.6	Decathlon	32,637
Madrid (Dec 2019)	9.2	8.5	8.5	5.0	11.6	2.4	DHL	6,805

PART 4

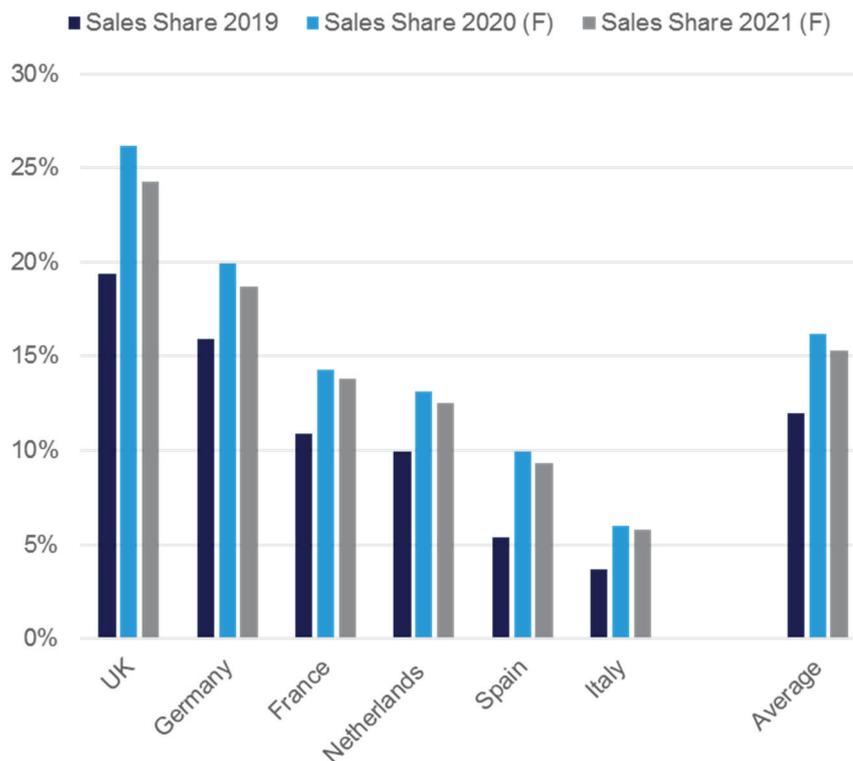
EUROPEAN LOGISTICS REAL ESTATE

The Investment Manager believes that the rapid growth in logistics demand across almost all aspects of the supply chain is a long term transformational process for the industry. This is mainly driven by the structural growth of e-commerce in Europe and the need to modernise supply chains to adapt to new consumption patterns and new tenant demands. Modern, efficient supply chains are crucial for driving profitability for tenants as more business shifts to digital platforms and away from traditional in-store retail and analogue or more manual ordering and picking systems.

Supply chains in Europe have been under pressure to adapt for well over a decade, a trend which accelerated through increased smartphone ownership and technological capabilities of wireless devices. The arrival of Amazon and other online retailers created a tipping point in 2016 in Europe which saw the growth in logistics demand rise at a faster rate. The COVID-19 pandemic has dramatically accelerated this pre-existing trend, pushing online retail sales volumes to record levels which were not expected to be seen until at least the middle of this decade.

E-commerce in Europe is estimated to have grown by 31.1 per cent in 2020 (source: Centre for Retail Research) and while this is under exceptional circumstances the level is forecast to remain structurally higher than before the pandemic due to permanent changes in people's shopping habits. Chart 1 below shows the online share of total retail spending in European countries in 2019 and the estimates for 2020 and 2021 as of July 2021 (source: Centre for Retail Research). While the UK is the most advanced in the move to on-line spending with e-commerce representing over 25 per cent. of total retail sales, many European countries are catching up. The growth trajectory in Europe is strong and the need for supply chains to adapt is clear.

Chart 1 – growth rate in e-commerce retail sales expected to remain elevated



Sources: Centre for Retail Research data and forecasts as of July 2021

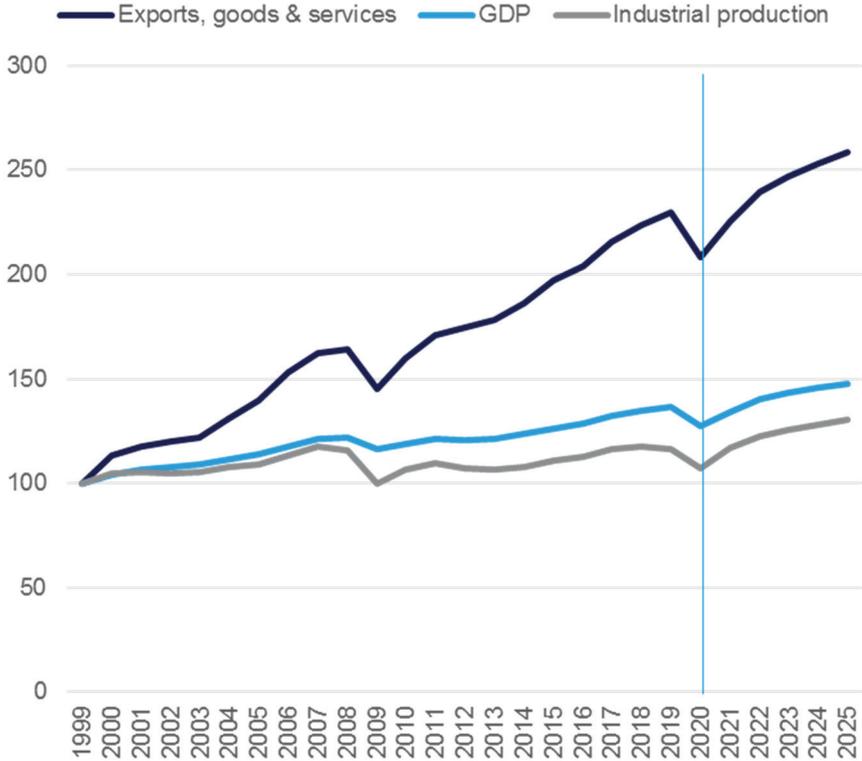
This trend in online retail sales is fundamental to the logistics market growth story. Anecdotal evidence continues to support estimates, with Gap the most recent major retailer announcing it will shift its entire UK and Ireland businesses online, closing all 81 physical stores.

This is already impacting logistics markets across Europe. E-commerce logistics take up has been rising steadily since 2016 in Europe and in Q1 2021 reached 22 per cent. of total take up

according to data from JLL. As this represents a new source of demand, the wider logistics market is experiencing a knock-on effect with a shortage of supply continuing, particularly in urban fringe locations across Europe’s major cities.

Importantly, the Investment Manager believes that e-commerce is not the only driver of increasing logistics demand with global economic growth, higher trade flows, growing global consumer affluence, re-shoring of manufacturing and structurally higher inventories due to recent supply chain risks (Suez Canal, COVID-19 pandemic and Brexit for example) also driving logistics demand in Europe.

Chart 3 – Trade growth supports increase in movement of goods

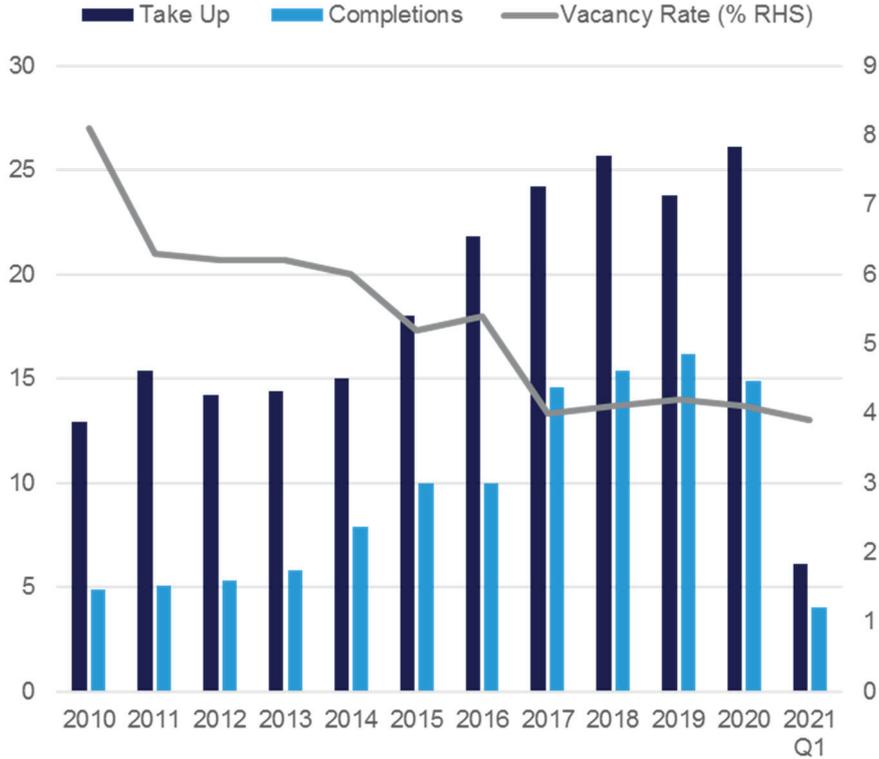


Source: Oxford Economics global databank July 2021, Aberdeen Standard Investments July 2021
 Forecasts should be regarded as illustrative of trends. Actual figures will differ from forecasts.

Alongside the strong e-commerce growth outlook, data from Oxford Economics suggests European Union (and UK) GDP will grow by 16 per cent. between 2020 and 2025 in real terms, exports will grow by 24 per cent. and industrial production is expected to rise by 21 per cent.. Some of this growth is the recovery of lost output since the pandemic, but it is also driven by global growth in key and emerging export markets for European producers. This implies a much greater requirement for the storage and movement of goods utilising logistics facilities.

The rapid take-up of logistics space has exceeded new supply additions since 2010 resulting in the logistics vacancy rate falling to the lowest level in at least a decade (see Chart 4 below).

Chart 4 – Logistics demand (in million sq m) has outpaced the growth in supply

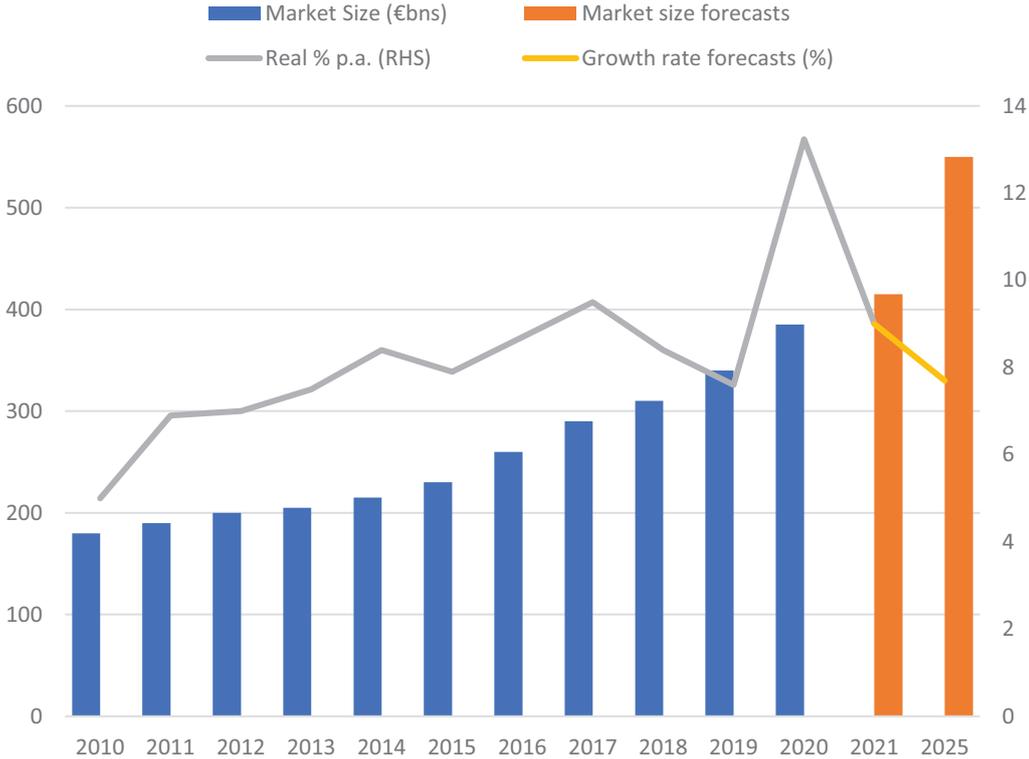


Source: CBRE Research (Q2 2021), Tier 1 logistics countries: Belgium, Czech Republic, France, Germany, Italy, the Netherlands, Poland, Spain, Slovakia and the UK

In addition, the rapid growth of e-commerce together with an increasing consumer requirement for the rapid delivery of goods is creating additional demand amongst occupiers for ‘last mile’ logistics facilities.

As shown in Chart 5 below, global express delivery and parcel handling revenues have grown rapidly in recent years, more than doubling between 2012 and 2020. The Investment Manager believes that the rapid acceleration of e-commerce across Europe will also generate rapid growth in the requirement for ‘last mile’ facilities to handle these goods in a highly time sensitive and competitive business environment.

Chart 5 – Global express and parcel delivery revenues and growth (€ billions)

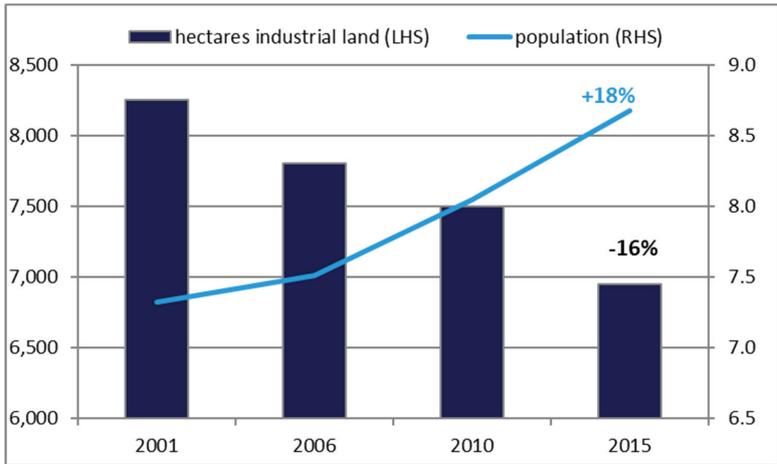


Source: Transport Intelligence June 2021, Aberdeen Standard Investments July 2021

The requirement for ‘last mile’ facilities to be close or within the major centres of population also coincides with a rapid urbanisation of Europe, where cities’ populations are growing much more swiftly than national averages – a strategy including ‘Urban Logistics’ is therefore compelling. Indeed, this is a well established feature of the London market and the process towards modernising the last mile logistics market in Europe is at a much earlier stage.

As populations grow, then, necessarily the existing land supply is under increasing pressure. In the Investment Manager’s view, this supports on-going supply constraint and ultimately rental and capital growth. This can be shown through the illustration of London where recent population growth and reduced available industrial land supply situation is evident (see Chart 6 below).

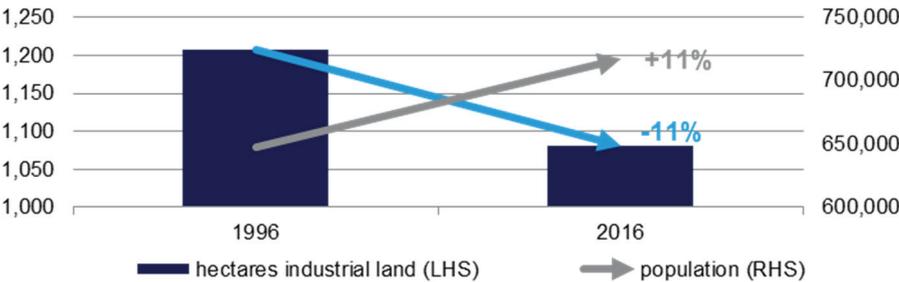
Chart 6 – Industrial land stock contraction – London



Source: Population data – london.gov.uk; Land stock data – London Industrial Land Supply and Economy Study 2015

The Investment Manager observes similar momentum in the leading cities of Europe and by further example, the situation of Frankfurt is illustrated in Chart 7 below.

Chart 7 – Industrial land stock contraction – Frankfurt



Source: Regionalstatistik, Immobilien Zeitung, December 2018

The Investment Manager believes that, strategically, investments should be made with a mix of ‘big box’ and ‘mid box’ logistics properties in key logistics hubs and ‘last mile’ or other urban facilities although it expects that as at present, the majority of assets in the Portfolio, by value, will be comprised of ‘mid box’ logistics.

The tactical case for investing in European logistics assets

In addition to the strategic case, there are tactical reasons why the Investment Manager believes it is the right time to continue to invest in European logistics markets.

The European logistics market is sizeable with a growing annual investment volume transacted and this implies that the Company will have considerable choice around which logistics assets to target as investments. The Investment Manager estimates that the investible European logistics market is roughly US\$450 billion in size in 2021 and that this will grow to roughly US\$630 billion by 2030. This is expected to be driven by a combination of new stock being delivered to the market through developments and a forecast rise in capital values, taking into account a degree of obsolescence, demolitions and depreciation of older stock.

Of course, there will be significant variations in the quality and prospect of the existing logistics stock, much of the existing facilities may simply not be appropriate for the higher specifications required for modern facilities, and the Investment Manager’s underwriting requirements are detailed. The Investment Manager is developing the Logic Checklist to identify “best in class logistics” warehouses in their own context to ensure that held assets and prospective purchases are truly fit for the future.

Furthermore, the Investment Manager has undertaken two logistics industry surveys in 2019 and 2020 to understand the changing dynamics our tenant base is experiencing and what this would mean for their requirements. The table below in Figure 8 details a summary of the key findings with more coverage in Section 2 of this document.

Figure 8 – ASI Logistics Survey II 2020

Demand, supply & new pressures	Technology & building design
<ul style="list-style-type: none"> • 77% of respondents said their business activity had grown either substantially or modestly in 2019. • Only 6.5% of respondents said their business activity had declined. • 59% said they had no or only modest spare capacity to expand in 2020. 38% said there was not enough logistics space available to expand into. • These messages support the sweeping impact that digitalisation and changing consumption patterns are having on logistics companies and the pressures it is creating on real estate. • The shortage of demand is structural and supports the outlook. 	<ul style="list-style-type: none"> • Clear shift in the adoption of technology from physical machinery to data analytics. 45% of respondents said they are increasing investment in data analytics. This is fuelled by the need to respond to greater requirements for speed and “live” visibility of the location of goods in the system. • In terms of warehouse requirements, respondents considered automated technology (80%) and cost-effective space (72%) to be increasingly important. Automation was also high in the 2018 survey, but it has taken another leap forward in prominence this time. • Pressure on efficiency and speed will drive tech adoption rates.
E-commerce & urban logistics	People & ESG
<ul style="list-style-type: none"> • 54% of respondents said their logistics requirements will move closer to city centres. 25% were undecided. • 50% said it was increasingly important to have cross-docking functionality to cater for the fast speed of processing items. • This implies that demand around urban centres is rising and those companies looking to compete in this area require modern facilities designed to move goods rapidly to the end users. 	<ul style="list-style-type: none"> • 65% of respondents said their businesses had implemented initiatives to improve working conditions for staff. • Only 11% have not and were not planning to improve working conditions for staff. • 76% of respondents said they were already implementing sustainability initiatives on their warehouse sites. • Use of alternative energy sources (PV / geothermal heat), LED lighting, electric charging points, rainwater capture key ESG initiatives implemented.

Source: Aberdeen Standard Investments Logistics Survey II – The Digital Revolution, December 2019-January 2020

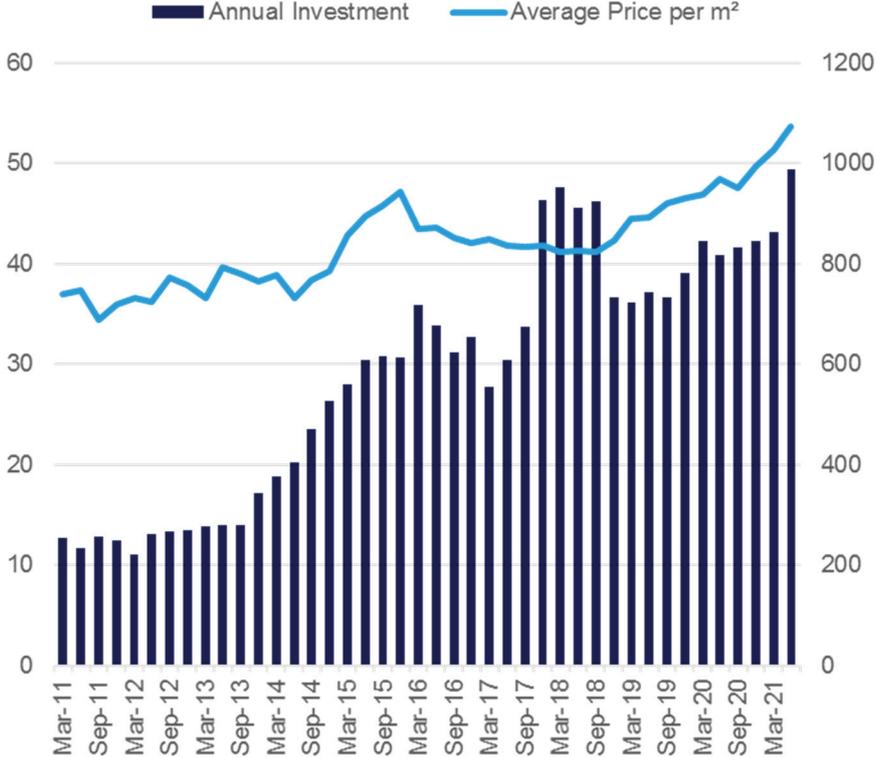
As warehouse specifications have modernised the sector has become increasingly differentiated from standard industrial property. Logistics tenants are increasingly focused on services and high-speed distribution of consumer goods via digital platforms and less on historic manufacturing or primary industries. As a result of this shift, the Investment Manager believes that modern logistics supply chains are a different investment proposition today and this is being reflected in investment flows into the sector.

European logistics investment volumes have increased significantly as a result of the growth in the need for logistics property and the weight of capital seeking to invest in it. Over the year to June 2021, €49 billion was invested in logistics property in Europe, reflecting a 21 per cent. increase on the 12 month period to June 2020. The UK, Germany, Netherlands, France and Sweden have been the most active investment markets in Europe over the last five years, while Poland, Italy and Spain have seen strong growth too, as shown in Charts 9 and 10.

Pricing trends have responded to the increased capital flows into the European logistics market, with average transaction prices per square metre rising to €1,073, a new record level according to data from RCA.

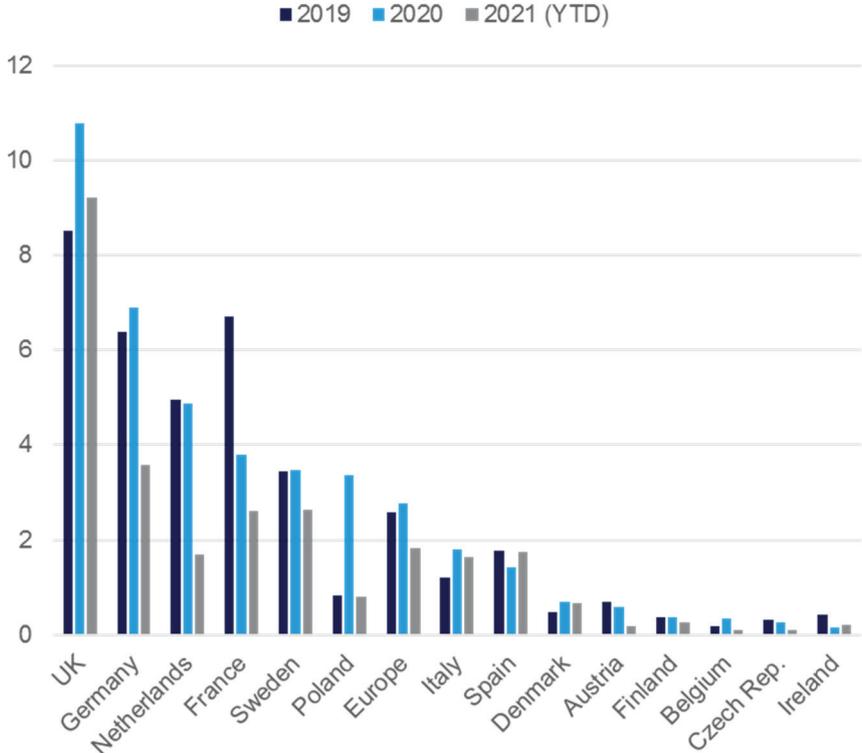
Market yields have also responded to the rising investment flows and competition for good quality assets in good locations has pushed prime net initial yields lower. Average European prime logistics yields have fallen from 5.7 per cent. to 4.0 per cent. over the last five years to June 2021 according to data from CBRE (averages calculated by Aberdeen Standard Investments using country level data from CBRE). With long and short-term interest rates still at negative levels in the Eurozone, the current spread between 5 year Eurozone swaps and prime logistics yields are still in excess of 400 basis points.

Chart 9 – European and UK logistics transaction volume, rolling 12 months (€ billion)



Source: RCA, Aberdeen Standard Investments July 2021

Chart 10 – Investment volume trends by market, € billions



Source: RCA, Aberdeen Standard Investments July 2021

There are ranges in prime logistics investment yields and even within countries and cities pricing can vary depending on various asset and market characteristics. Yield levels reflect a combination

of market maturity, local interest rates, supply constraints and rental growth potential. Continental Europe has caught the UK in terms of pricing, supported by a much more accommodative monetary policy environment in Europe compared to the UK.

While the overall outlook for logistics is positive, the Investment Manager believes there will be a growing differentiation between different types of logistics property. The changing drivers of demand, be it shorter supply chains resulting from greater mechanisation in the manufacturing process, or the growth in business to consumer e-commerce, will have a differentiating influence on the demand for different types of space – and ultimately income growth prospects for investors.

Where the quality of assets is more questionable, investors should have a clear rationale for the medium to long-term strategy for the asset. The potential to convert to more efficient last mile delivery might offer a yield premium in fringe urban locations, while a broader long-term plan to convert to residential could also provide opportunity.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Company's activities including the review of investment activity and performance.

The Directors may delegate certain functions to other parties, such as the AIFM and the Registrar. In particular, responsibility for managing the assets comprised in the Portfolio has been delegated to the AIFM. With the consent of the Board, the AIFM has delegated portfolio management functions to the Amsterdam Branch of Aberdeen Standard Investments Ireland Limited.

The Directors meet at least five times a year. The Directors (including the Chairman) are all non-executive directors and independent of the AIFM and the Investment Manager.

The Directors are as follows:

Anthony (Tony) Roper (Chairman)

Tony started his career as a structural engineer with Ove Arup and Partners in 1983. In 1994 he joined John Laing plc to review and make equity investments in infrastructure projects both in the UK and abroad and then in 2006 he joined HSBC Specialist Investments ('HSIL') to be the fund manager for HICL Infrastructure Company Limited. In 2011, Tony was part of the senior management team that bought HSIL from HSBC, renaming it InfraRed Capital Partners. Tony was a Managing Partner and a senior member of the infrastructure management team at InfraRed Capital Partners until June 2018. He remains a non-executive director for them on Affinity Water Limited. He is chairman of SDCL Energy Efficiency Income Trust plc. He holds a MA in Engineering from Cambridge University and is an ACMA.

Caroline Gulliver (Non-executive Director)

Caroline is a chartered accountant with over 25 years' experience at Ernst & Young LLP, latterly as an executive director before leaving in 2012. During that time, she specialised in the asset management sector and developed an extensive experience of investment trusts. Caroline is also a non-executive director and audit committee chair for JP Morgan Global Emerging Markets Income Trust plc, International Biotechnology Trust plc and Civitas Social Housing PLC.

John Heawood (Non-executive Director)

John has 40 years' experience as a Chartered Surveyor advising a broad range of investors, developers and occupiers. He was a partner, and subsequently a director, of DTZ responsible for the London-based team dealing with industrial, logistics and business park projects across the UK. In 1996, he was appointed to the board of SEGRO plc and was responsible for its UK business for the next 12 years. From 2009-2013 he was managing director of the Ashtenne Industrial Fund, a £500 million multi-let industrial and logistics portfolio managed by Aviva on behalf of 13 institutional investors. John is currently a member of the Council of the Royal Veterinary College and a trustee of Marshalls Charity. John holds a BSc in Estate Management and a MSc in Rural Planning Studies from the University of Reading.

Diane Wilde (Non-executive Director)

Diane was managing director at Gartmore Scotland Ltd, managing investment trust assets from 1993 – 2000. Following a period of managing similar assets at Aberdeen Asset Managers Limited between 2000 and 2003, she joined Barclays Wealth as Head of Endowment Funds in Scotland, and managing clients in the multi-asset space until 2014. She was an adviser at Allenbridge, an investment consulting firm until May 2018. She is also a former board member of The Social Growth Fund, part of Social Investment Scotland, a social enterprise group supported by the Scottish Government and Big Society Capital. Diane holds a BA in Economics and Social Administration from the University of Strathclyde.

2 THE MANAGEMENT TEAM

2.1 Introduction

abrdn plc is one of Europe's largest real estate investors, managing approximately €17 billion in logistics assets across 11 countries (as at 30 June 2021). It manages a wide range of real estate strategies across sectors and geographies in the UK and Europe with overall real estate assets under management totalling €45 billion (as at 30 June 2021).

The dedicated real estate team, based in 8 offices across Europe (London, Edinburgh, Frankfurt, Amsterdam, Copenhagen, Madrid, Paris and Brussels), comprises over 225 investment professionals including portfolio managers, local transaction and asset managers and researchers.

Having teams in the key target markets in which the Company invests provides, in the Investment Manager's view, a significant competitive advantage, with improved local market knowledge, access to potential deals (both on and off-market), closer implementation of asset business plans and improved ability to manage and mitigate risk.

2.2 Key personnel

The experienced team that manages the Portfolio includes:

Evert Castelein – Fund Manager (Amsterdam)

Evert is the primary Fund Manager responsible for the Company's Portfolio and is based in Amsterdam. Prior to the Company's launch, he was assistant Fund Manager for one of Aberdeen Standard Investments' flagship funds the Aberdeen European Balanced Property Fund. He joined the ASI Real Estate team in 2012 prior to which he was responsible for the asset management of a small German and Swedish fund and also Senior Analyst within the Property Research and Strategy team of Aberdeen Asset Management PLC ("**AAM**"). Evert joined Goodman Property Investors (which was acquired by AAM in 2008) in 2006, a leading unlisted property partnership investing in logistics real estate across Europe. Previously, Evert worked for FGH Bank, a market leader in the financing of Dutch commercial real estate, as a research analyst.

Evert graduated with a Masters degree in Economic Geography from the University of Groningen and has a Masters of Science in Real Estate (MSRE). He speaks English, Dutch, German and French.

Attila Molnár – Deputy Fund Manager (Frankfurt)

Attila is a Fund Manager based in Frankfurt. Attila joined Dresdner Bank's property fund management business (DEGI) in 2006, shortly before the business was acquired by AAM. Attila has been involved in the planning and establishment of new product lines for institutional clients and joined the fund management teams of those funds. At present he is responsible for two institutional funds. Prior to that Attila worked for PricewaterhouseCoopers where he was responsible for diverse range of audit and due diligence projects in the property funds sector.

Attila graduated with a MSc in Accounting and Finance from Budapest University of Economics and speaks English, German and Hungarian.

James Whythe – Deputy Fund Manager (Amsterdam)

James is deputy Fund Manager of the Company and is based in Amsterdam. He joined heritage Standard Life Investments in 2016, just before its merger with Aberdeen, to assist with the management of a balanced Dutch and Swedish portfolio. He took over responsibility for managing this portfolio during 2018 before joining the team managing the Company's portfolio in 2019.

James graduated with a BSc in Biology from The University of Nottingham and has an MSc in Real Estate from the University of Reading. He is also a member of the RICS.

2.3 Transaction, asset and development management

The Investment Manager's dedicated transaction management team consists of 24 professionals based in 7 countries across Europe (including the UK) providing a strong local market presence throughout the core European markets. The team seeks investment opportunities by employing an innovative approach and developing close relationships to local brokers and developers to source stock as well as creating investment opportunities. Taking advantage of off-market opportunities,

utilising call options, warehousing of seed portfolios, as well as using sale and leaseback options, are some of the methods used by the transaction team. From time to time, the team will agree to buy a completed development before, or during, the construction phase, known as forward funding as well as entering into forward commitments (agreeing to the future sale or purchase of a property) when the investment opportunity merits it.

The investment team’s long-term track record in sourcing investment opportunities is excellent. It has handled acquisitions with a transaction value of approximately €2.6 billion in almost 100 deals over the period from 2018 to 30 June 2021 in European logistics and industrial properties (including in the UK). Currently, the team have a further acquisition volume of over €600 million in exclusivity in a further 16 deals. The real estate team, in total, comprises over 225 investment professionals including fund managers, transaction managers, local asset managers and research management.

2.4 Treasury services

abrdrn has a dedicated treasury team which provides finance and treasury services to the real estate teams. The treasury team will be well-placed to advise the Investment Manager in relation to the provision of financing in local currencies on the best terms available and will have a strong focus on implementing the most appropriate financing structure for each property acquired, if required.

Financing costs in Europe are still at low levels historically which, the Investment Manager believes, will enable it to institute levels of gearing which should add value to the Portfolio.

2.5 The Management Agreement

Under the terms of the Management Agreement, the Company has appointed Aberdeen Standard Fund Managers Limited as the Company’s alternative investment fund manager. The AIFM has delegated portfolio management to the Amsterdam Branch of Aberdeen Standard Investments Ireland Limited as Investment Manager.

Pursuant to the terms of the Management Agreement, the AIFM is responsible for portfolio and risk management on behalf of the Company and will carry out the on-going oversight functions and supervision and ensure compliance with the applicable requirements of the AIFM Rules. Both the AIFM and the Investment Manager are legally and operationally independent of the Company.

Pursuant to the terms of the Management Agreement, the AIFM is entitled to receive a stepped annual management fee (the “**Annual Management Fee**”) calculated by reference to the Net Asset Value (as calculated under IFRS) on the following basis:

Net Asset Value	Annual management fee (percentage of Net Asset Value)
On such part of the Net Asset Value that less than or equal to €1.25 billion	0.75 per cent.
On such part of the Net Asset Value that is more than €1.25 billion	0.60 per cent.

The Annual Management Fee is payable in Euros quarterly in arrears, save for any period which is less than a full calendar quarter.

In addition, the AIFM is entitled to reimbursement for all cost and expenses properly incurred by the AIFM and/or the Investment Manager in the performance of their respective duties under the Management Agreement.

There are no performance, acquisition, exit or property management fees payable to the AIFM and/or the Investment Manager.

The Company may terminate the Management Agreement by giving the AIFM not less than 12 months’ prior written notice. The AIFM may terminate the Management Agreement by giving the Company not less than 12 months’ prior written notice.

Further details of the Management Agreement are set out in paragraph 7.2 of Part 8 of this Registration Document.

3 CONFLICTS OF INTEREST

The AIFM and the Investment Manager have functionally hierarchically separated the performance of their portfolio or risk management tasks from other potentially conflicting tasks, and potential conflicts of interest are properly identified, managed, monitored and disclosed.

The AIFM, the Investment Manager and their Affiliates are involved in other financial, investment or professional activities which may, directly or indirectly, on occasion give rise to conflicts of interest with the Company. In particular, the AIFM and the Investment Manager manage funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is disclosed in this Registration Document. The AIFM and its Affiliates may from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients of the AIFM and its Affiliates or such other funds. The Directors have satisfied themselves that the AIFM and its Affiliates have procedures in place to address potential conflicts of interest and that, where a conflict arises, the AIFM and its Affiliates will allocate the opportunity on a fair basis.

The Investment Manager has regard to its delegated obligations under the Management Agreement or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients, when potential conflicts of interest arise. In the event of a conflict of interest arising, the Investment Manager will ensure that it is resolved fairly and in accordance with the COB Rules and in particular, that any transactions are effected on terms which are not materially less favourable to the Company than if the potential conflict had not existed. The COB Rules require the Investment Manager to ensure fair treatment of all its clients. The COB Rules also require that when an investment is made it should be allocated fairly amongst all of its clients for whom the investment is appropriate. In particular, the Investment Manager uses its reasonable efforts to ensure that the Company has the opportunity to participate in potential investments identified by the Investment Manager which fall within the Company's investment objective and policy, on the best terms reasonably obtainable at the relevant time with the aim of ensuring that the principle of best execution is attained in accordance with the COB Rules.

4 OTHER ARRANGEMENTS

4.1 Administrator and Company Secretary

The AIFM has also been appointed by the Company under the terms of the Management Agreement to provide day-to-day administration services to the Company and provide the general company secretarial functions required by the Companies Act.

In this role, the AIFM provides certain administrative services to the Company which includes reporting the Net Asset Value, bookkeeping and accounts preparation. The AIFM may delegate the provision of these accounting and administration services to a delegated service provider, currently Brown Brothers Harriman (Luxembourg) S.C.A.

The AIFM has also delegated the provision of the general company secretarial services to Aberdeen Asset Management PLC.

The AIFM is entitled to charge an additional fee of €145,000 per annum (subject to an annual uplift at the rate of RPI to be effective from the 1 January each year) to the Company for the provision of these services. The AIFM is also entitled to reimbursement of all out-of-pocket costs, expenses and charges reasonably and properly incurred on behalf of the Company in connection with these services.

4.2 Depositary

National Westminster Bank PLC acts as the Company's Depositary under the terms of the Depositary Agreement. The AIFM is authorised by the FCA as a manager of AIFs for the purposes of the UK AIFM Regime and is required, in accordance with the UK AIFM Regime, to ensure that a single appropriately authorised depositary is appointed to perform certain activities such as

monitoring the Company's cash flow, safeguarding certain assets of the Company and performing general oversight in relation to the issuance of Shares.

The Depositary has responsibility for the safekeeping of any cash and any certificates of title relating to the Company's assets as well as opening and operating the Company's bank accounts.

The Depositary is incorporated in England as a public limited company. Its registered and head office is at 135 Bishopsgate, London EC2M 3UR (tel: +44 131 523 8779). The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is incorporated in Scotland. The principal business activity of the Depositary is banking. The Depositary is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. It is authorised to carry on investment business in the United Kingdom by virtue of its authorisation and regulation by these regulators.

Details of the Depositary Agreement are set out in paragraph 7.5 of Part 8 of this Registration Document.

The Depositary has sub-delegated safe keeping functions to State Street Bank and Trust Company. State Street Bank and Trust Company (London Branch) is authorised and regulated by the Federal Reserve Board, authorised by the Prudential Regulatory Authority, subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulatory Authority.

4.3 Registrar

The Company utilises the services of Equiniti Limited as registrar in relation to the transfer and settlement of Shares. Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee per Shareholder account per annum, subject to a minimum fee of £3,250. The Registrar is also entitled to activity fees under the Registrar Agreement.

4.4 Auditor

KPMG LLP provides audit services to the Company. The annual report and accounts are prepared according to the accounting standards laid out under IFRS and in accordance with EPRA's best practice recommendations. The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company.

4.5 Promotional activities

Aberdeen Asset Management has been appointed to provide promotional and communication services to the Company pursuant to a separate promotional services agreement between Aberdeen Asset Management and the Company, including enabling its participation in the abrdn Investment Trust share plan and promotional programme. abrdn charges an annual fee of around 0.05 per cent. of the net assets of each participating investment trust which is at least matched by abrdn to cover the costs of delivering the programme. The Company joined the programme in early 2018.

5 FEES AND EXPENSES

5.1 Issue expenses – the Issue

The Company has incurred and will incur issue expenses that arise from, or are incidental to the Issue and Initial Admission. These expenses include the commissions payable under the Share Issuance Agreement, the Receiving Agent's fees, listing and admission fees, printing, legal and accounting fees and any other applicable expenses.

The costs and expenses of, and incidental to, the Issue payable by the Company are expected to be 2 per cent. of the Initial Gross Proceeds.

5.2 Issue expenses – the Share Issuance Programme

The issue expenses of the Company relating to the Share Issuance Programme are those that arise from, or are incidental to, the issue of Shares issued pursuant to the Share Issuance Programme and their Admission. These include the fees payable in relation to each subsequent Admission, the Shares issued pursuant to the Share Issuance Programme, including listing fees, as well as the

fees and commissions due under the Share Issuance Agreement and any other applicable expenses in relation to the Share Issuance Agreement.

The issue expenses of a Subsequent Issue pursuant to the Share Issuance Agreement will be met by the Company from the proceeds of such Subsequent Issue.

There will be no expenses or taxes specifically charged to investors in the Issue or a Subsequent Issue under the Share Issuance Programme.

5.3 On-going annual expenses

The Company incurs annual fees, charges and expenses in connection with the day to day running of the Company. The Ongoing Charges ratio as at 31 December 2020 was 1.3 per cent. (Group expenses only) and 1.6 per cent. (Group and property expenses), calculated in accordance with AIC guidance, which are expected to reduce as fixed costs are spread over a larger capital base following the issue of new Shares.

The AIFM has prepared a key information document (KID) as required under the PRIIPs Regulation. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The KID is available on the Company's website at www.eurologisticsincome.co.uk.

6 THE TAKEOVER CODE

The Takeover Code applies to the Company.

7 CORPORATE GOVERNANCE

The Company complies with the provisions of Chapter 9 of the Listing Rules regarding corporate governance. Chapter 9 of the Listing Rules requires that the Company must "comply or explain" against the UK Corporate Governance Code. In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management systems.

The Directors recognise the value of the UK Corporate Governance Code and have taken appropriate measures to ensure that the Company complies, so far as is possible given the Company's size and nature of business, with the UK Corporate Governance Code. The areas of non-compliance by the Company with the UK Corporate Governance Code are in respect of the provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of the Company as it is an externally managed investment company and it has no employees and therefore no requirement for a chief executive, and by reason of the size and composition of the Board.

As at the date of this Registration Document, the Company complies with the AIC Code and is a member of the AIC. In accordance with the AIC Code, the Company meets its obligations in relation to the UK Corporate Governance Code. A copy of the Company's statement of compliance is available on the Company's website at www.eurologisticsincome.co.uk.

7.1 The Board and Board Committees

The Chairman is Tony Roper and the Senior Independent Director is Caroline Gulliver.

The Board considers each of the Directors (including the Chairman) to be independent for the purposes of the UK Corporate Governance Code. A majority of the Board will at all times be independent of the AIFM and the Investment Manager.

The full Board meets at least five times a year to consider general matters affecting the Company and otherwise as required. Committee meetings will meet on an ad hoc basis to consider transactional and related matters concerning the Company's business.

The Board has established an Audit Committee, Management Engagement Committee and Nomination Committee. These committees undertake specific activities through delegated authority from the Board. Terms of reference for each committee have been adopted and are reviewed on a regular basis by the Board.

7.2 Audit Committee

The Audit Committee comprises Diane Wilde, John Heawood and Caroline Gulliver (who is chairman and is considered to have recent and relevant financial experience). The Audit Committee meets at least twice a year. There are likely to be a number of other regular attendees at meetings of the Audit Committee, including other members of the Board and the Company's external auditors.

The Audit Committee is responsible for ensuring that the financial performance of the Company is properly reported and monitored. The Audit Committee reviews the annual and interim accounts, the accounting policies of the Company and key areas of accounting judgment, management information statements, financial announcements, internal control systems, risk management, the processes employed by the AIFM and the auditor to determine the underlying valuation of the investment portfolio and the continuing appointment of the auditors. It also monitors the whistle blowing policy and procedures over fraud and bribery.

Due to its size, structure and the nature of its activities, the Company does not have an internal audit function. The Audit Committee will continue to keep this matter under review.

7.3 Management Engagement Committee

The Management Engagement Committee is chaired by John Heawood and is comprised of the entire Board. The Management Engagement Committee meets at least once a year or more often, if required. Its principal duties are to consider the terms of appointment of the AIFM and it reviews that appointment and the terms of the Management Agreement on an annual basis. The Management Engagement Committee also reviews the terms of appointment of other key service providers to the Company.

7.4 Nomination Committee

The Nomination Committee is chaired by Tony Roper and is comprised of the entire Board. The Nomination Committee meets at least once a year or more often if required. Its principal duties are to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and will make recommendations to the Board in this regard. The Nomination Committee advises the Board on its balance of relevant skills, experience and length of service of the Directors serving on the Board. All appointments to the Board are made in a formal and transparent manner.

7.5 Directors' share dealings

The Directors comply with the share dealing code adopted by the Company in relation to their dealings in Shares. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors.

PART 6

FINANCIAL INFORMATION ON THE GROUP

1 INCORPORATION OF FINANCIAL INFORMATION BY REFERENCE

The Company's annual report for the period from incorporation on 25 October 2017 to 31 December 2018 (the "**2018 Annual Report**") and the annual reports for the financial years ended 31 December 2019 and 31 December 2020 are incorporated by reference into this Registration Document (together the "**Annual Reports**"). The 2018 Annual Report incorrectly attributed the valuation of the Company's property assets to CBRE Limited and all such references in the 2018 Annual Report should consequently be read as references to CBRE GmbH.

The financial statements in the Annual Reports were prepared in accordance with IFRS (as adopted in the EU), the Companies Act and Article 4 of the IAS Regulation.

The financial statements in the Annual Reports were audited by the Auditor, KPMG LLP. The Auditor's reports for each of the Annual Reports were unqualified, did not include any references to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act.

Save for the Annual Reports incorporated by reference in this Part 6, none of the information in this Registration Document has been audited. Unless otherwise indicated, all unaudited financial information relating to the Group contained in this Registration Document has been sourced, without material adjustment, from the internal accounting records of the Group on a basis consistent with the Company's accounting policies.

Where part only of a document is incorporated by reference into this Registration Document, those parts not so incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Registration Document.

Any statement contained in the Annual Reports which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

Copies of the Annual Reports have been filed with the FCA. Copies of the Annual Reports may be obtained on the Company's website (www.eurologisticsincome.co.uk) or, free of charge, during normal business hours at the Company's registered office (Bow Bells House, 1 Bread Street, London EC4M 9HH).

2 CROSS REFERENCE TABLE

The Annual Reports have been incorporated in this Registration Document by reference, included the information specified in the tables below.

	Audited consolidated financial statements of the Group for the period from 25 October 2017 to 31 December 2018 Page no(s)	Audited consolidated financial statements of the Group for the financial year ended 31 December 2019 Page no(s)	Audited consolidated financial statements of the Group for the financial year ended 31 December 2020 Page no(s)
Nature of information			
Consolidated Statement of Comprehensive Income	54	67	69
Consolidated Balance Sheet	55	68	70
Consolidated Statement of Changes in Equity	56	69	71
Consolidated Statement of Cash Flows	57	70	72
Notes to the Financial Statements	58-75	71-92	73-94
Report of the Independent Auditor	47	60	62
Chairman's Statement	3-5	3-7	3-8
Director's Report	33-39	46-52	48-53

Selected financial information

The key audited figures that summarise the Group's financial condition in respect of the period from 25 October 2017 to 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020, which have been extracted directly on a straightforward basis without material adjustment from the historical financial information, are set out in the following table:

	As at or for the period from 25 October 2017 to 31 December 2018	Audited consolidated financial statements of the Group for the financial year ended 31 December 2019	Audited consolidated financial statements of the Group for the financial year ended 31 December 2020
Total Assets (€'000)	210,730	382,981	484,104
Investment properties (€'000)	148,918	348,519	448,418 ⁽¹⁾
Total Assets less Current Liabilities (€'000)	202,073	373,621	475,263
Net Assets (€'000)	202,073	260,277	293,596
EPRA Net Asset Value per Share (Net Tangible Assets) (€)	1.08	1.13	1.26
EPRA Earnings per Share (€)	0.18	3.49	5.06
Dividends per Share (sterling pence)	1.70	5.11	4.96

(1) The fair value of investment properties amounted to €430,200,000. The difference between the fair value and the value per the consolidated balance sheet at 31 December 2020 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling €4,952,000 which is separately recorded in the financial statements as a current asset and €23,170,000 leasehold asset which is the equal and opposite of a leasehold liability recorded on the balance sheet in relation to future leasehold commitments on one investment property which is owned on a leasehold basis.

Operating and financial review

The published audited consolidated financial statements of the Group in respect of the period from 25 October 2017 to 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020, which have been incorporated by reference into this Registration Document, include, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the period from 25 October 2017 to 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020:

	As at or for the period from 25 October 2017 to 31 December 2018 Page no(s)	Audited consolidated financial statements of the Group for the financial year ended 31 December 2019 Page no(s)	Audited consolidated financial statements of the Group for the financial year ended 31 December 2020 Page no(s)
Chairman's statement	3-5	3-7	3-7
Strategic Report	8-20	8-26	9-27
Portfolio	21-27	27-36	28-37

3 SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial or trading position of the Group since 31 December 2020, being the end of the last financial period for which audited financial statements of the Company have been published:

- on 24 February 2021, the Company announced that it had been made aware that Office Depot France, the sole tenant occupying its Meung-sur-Loire asset in France, had sought court protection and the appointment of an administrator whilst new owners were sought for the business;
- on 12 March 2021, the Company completed a placing of 18.45 million new Ordinary Shares at an issue price of 105p per Ordinary Share raising gross proceeds of £19.4 million;
- on 7 April 2021, the Group acquired the logistics asset in Lodz, Poland for an acquisition price of €28.0 million; and
- on 11 July 2021, the Group acquired the logistics asset in Barcelona for an acquisition price of €18.8 million.

4 LIQUIDITY

As at 30 June 2021, the Company's cash balance was €30.8 million. In addition to funding the Group's operating requirements for working capital, these funds were used in part together with an amount of €19.5 million drawn against the Revolving Credit Facility to part fund the purchase of the Barcelona asset in July 2021.

As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document) the Group had approximately €167.4 million of committed debt financing in place of which €164.1 million is currently drawn representing a loan to value ratio of 31.7 per cent., with a weighted average term to maturity of 4.5 years.

The Group, therefore, has sufficient funds to fulfil its current commitments. The net proceeds of the Issue and any Subsequent Issue and any undrawn debt facilities will be used to fund further acquisitions from the Company's identified pipeline.

PART 7
THE VALUATION REPORTS
SECTION A
THE CBRE VALUATION REPORT

VALUATION REPORT



CBRE GmbH
Hausvogteiplatz 10
10117 Berlin
Germany

Switchboard +49 (0) 30 726 154 - 0

Report Date	8 September 2021
Addressees	<p>The Directors</p> <p>Aberdeen Standard European Logistics Income PLC 1 Bread Street London, EC4M 9HH United Kingdom (hereinafter "ASELI" or the "Company")</p> <p>and</p> <p>Investec Bank PLC 30 Gresham Street London, EC2V 7QP United Kingdom (in their capacity as Sponsor, Sole Global Coordinator and Bookrunner)</p>
The properties	The properties held by ASELI, as detailed in the Property Details set out in the Appendix below.
Property Descriptions	Logistics.
Ownership Purpose	Investment.
Instruction	To value on the basis of Market Value the unencumbered freehold and leasehold equivalent interests in the Properties as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees

dated 16 July 2021.

Valuation Date 30 June 2021.

Capacity of Valuer External, as defined by the RICS Valuation Global Standards (2020).

Purpose The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation Global Standards (2020) (“Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) is required for inclusion in a Prospectus (the “Prospectus”) which is to be published by ASELI pursuant to a Public Offering of shares by the Company on the Main Market of the London Stock Exchange, as a result of which shares of ASELI will be admitted to and traded on the London Stock Exchange Main Market.

The effective date of valuation is 30 June 2021.

In accordance with the RICS Valuation Global Standards (2020) (“The Red Book”) we have made certain disclosures in connection with this valuation instruction and our relationship with the Company.

Market Value **€473,900,000 (FOUR HUNDRED AND SEVENTY-THREE MILLION, NINE HUNDRED THOUSAND EUROS)** exclusive of purchaser’s costs and VAT.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm’s length terms.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of ASELI’s interests in the companies holding the subject Properties.

There are no negative values to report.

All the properties are held freehold-equivalent, except Den

Hoorn which is held on a leasehold interest.

Tenure	Number of Properties	Market value
Freehold-Equivalent	14	€416,300,000
Leasehold	1	€57,600,000
Total	15	€473,900,000

Report Format The Appendix "Property Details" provides relevant details of all the subject properties. This report consists of 28 pages.

Market Conditions

Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to 'material valuation uncertainty', as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

Rental Income The valuations we have provided reflects the rental incomes as at the date of valuation, as set out within this report, which you

have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flows that you have advised us of, as set out within this report. Given the uncertainties relating to the Covid-19 virus and the current restrictions on business activities, it is likely that there will be significant rental defaults and/or insolvencies leading to voids and a resulting shortfall in rental income. Should this occur, there will be a negative impact on the values of the subject properties.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation Global Standards (2020) (“The Red Book”). The property details on which each valuation is based are as set out in this report.

The valuations are compliant with the International Valuation Standards and the London Stock Exchange requirements.

Although the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 does not form part of the UK’s EU Retained Law, the Financial Conduct Authority (FCA) expects Issuers to apply the provisions to the extent relevant. Accordingly, this valuation report is also compliant with paragraphs 128 to 130 of the ESMA update.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

Assumptions

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation

figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None.

ESMA 130 (vi)

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in ASELI's latest published annual accounts, which were as at 31 December 2020.

As at 31 December 2020 the Company held 14 of the properties forming the current portfolio, for which an aggregate Fair Value of €430,200,000 (prior to adjustments by the Company for €4,952,000 historic lease incentives paid but being written off over the terms of the leases and for the ground rent for the property Den Hoorn which under IFRS 16 is accounted for separately by the Company) was included in the Company's published annual accounts. The aggregate market value of these properties as at 30 June 2021 is €444,700,000.

Differences between the valuation as at 31 December 2020 and the present valuation are attributable to a number of factors, including but not limited to:

- Acquisition in 2021 of the property 85 Jedrzejska St., Lodz, Poland, with a market value as at 30 June 2021 of €29,200,000;
- The sole tenant Office Depot in the property Meung-sur-Loire started an insolvency process and undergoes an administrative process by the liquidator. The Market Value has in consequence declined from €27,900,000 to €21,400,000 (-23.3%) due to the anticipated premature end of the tenancy, capex allowance of €1.8 million for refurbishment to facilitate reletting, and an increased discount and capitalisation rate to reflect the increased risk profile.
- Tenancy changes (e.g. lease renewals), other rental income changes (e.g. rent indexation, start and expiry of rent-free periods) and occupancy levels.
- Capital expenditure and improvements (e.g. refurbishments).

- Market movement in the investment markets, in particular Waddinxveen from €40,400,000 to €44,700,000 (10.6%).

Methodology

Discounted Cashflow (DCF)

The properties were valued using the DCF methodology as agreed with ASEL:

1. A 10-year cashflow period was adopted. In this cashflow period, all costs associated with the property investment are deducted from the expected income, in order to arrive at the assumed net cashflow from the property for each individual year. The calculations take account of various parameters, including for instance changes in rent due to contractual agreements and projected growth in market rents, expenditure on running repairs and maintenance, re-letting costs and miscellaneous redecoration and assumed periods of vacancy, for the whole of the cashflow period. The net cashflows are then discounted back to the date of valuation at a selected discount rate, monthly in advance.

We have applied the following explicit indexation in our calculations, based on the following inflation forecasts:

COUNTRY	INDEX	2021	2022	2023	2024	2025-2030	2031-2035
Germany	CPI	2.20%	1.60%	2.00%	2.00%	2.00%	n/a
Spain	CPI	1.50%	1.50%	2.00%	2.00%	2.00%	n/a
		-0.05%	0.95%	1.51%	1.61%	2.00%	n/a
France	CPI	1.60%	1.70%	1.70%	1.70%	1.70%	n/a
	ICC	1.60%	1.60%	1.60%	1.60%	1.60%	n/a
	ILAT	1.20%	1.50%	1.80%	1.50%	1.50%	n/a
Netherlands	CPI	1.98%	1.98%	1.98%	1.98%	1.98%	n/a
Poland	CPI	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

(Source: ECB, Oxford Economics, Spanish Government), CBRE Research Poland.

2. The exit value after the 10-year cashflow period was calculated using the Income Capitalisation Method, capitalising the assumed stabilised rental income at an appropriate growth-implicit yield and then discounting to the date of valuation. The effects of future changes in the rent as well as other market or financial factors are implicitly reflected in the exit yield.

Market Conditions	<p>The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.</p>
Valuer	<p>The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation Global Standards (2020).</p>
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE GmbH (or other companies forming part of the same group of companies within Germany) from the Addressee (or other companies forming part of the same group of companies), are less than 2.0% of the total German revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2021.</p> <p>We confirm that we do not have any material interest in ASELI or the Properties.</p> <p>We do not consider that any conflict of interest arises in us preparing this Valuation Report and ASELI have confirmed to us that it also considers this to be the case.</p>
Disclosure	<p>In accordance with the Red Book, we make the following disclosures:</p> <p>The principal signatory of this report has continuously been the signatory of valuations for ASELI for financial reporting purposes since 15 December 2017.</p> <p>CBRE GmbH has continuously been carrying out Valuation instructions for ASELI since 2017.</p> <p>CBRE GmbH has carried out valuation services only on behalf of the addressee for less than 4 years.</p>
Responsibility	<p>For the Purposes of Prospectus Regulation Rule (5.3.2R(2)(f)), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its</p>

import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation ((EU) 2017/1129)).

Save for any responsibility arising under Prospectus Regulation Rule (5.3.2R(2)(f)) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex I item 1.3 of the Prospectus Regulation forming part of the UK's EU Retained Law.

Reliance

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Such publication of, or reference to, this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of

Chartered Surveyors Valuation Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully,

Yours faithfully,

ppa. Meike Opfermann MRICS

CIS HypZert (F)

RICS Registered Valuer

Director | Team Leader

For and on behalf of

CBRE GmbH

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Project Reference: P-0097-
1901

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC, which we have assumed to be correct and comprehensive.

We have been provided with copies of the following documents:

Land Registry Extracts

Land registry extracts for all properties.

Leases

The leases of the major tenants for all properties.

Tenancy Schedules

Tenancy schedules for all properties, as at 31 May 2021.

The tenancy schedules include detail of non-recoverable operating expenses and capital expenditures.

Rent Collection / Rent Arrears

The client confirmed that there are no current arrears including the tenant Office Depot.

Legal Due Diligence Reports

Property	Advisor	Report Date
Waddinxveen	DLA Piper	14 November 2018
Ede	DLA Piper	2 August 2018
Erlensee	CMS	16 April 2018
Flörsheim	CMS	18 December 2017
Zeewolde	CMS	30 October 2018

Capital Expenditure (Capex) Budgets

Capex budgets for the year 2021 for all properties; only Erlensee, Flörsheim, and Coslada showed entries.

Technical Due Diligence Reports

Property	Advisor	Report Date
Erlensee	Duff&Phelps	17 April 2018
Flörsheim	Duff&Phelps	22 December 2017
León	Gleeds	23 May 2018
Coslada	Dokei RE	19 December 2019
Oss	Savills NL	25 October 2018
Skawina	Biuro Porad	19 November 2019
Pruskow	Gleeds	25 September 2019
's-Heerenberg	Savills NL	1 May 2019

Combined Technical and Environmental Due Diligence Reports

Property	Advisor	Report Date
Ede	Royal Haskoning DHV	12 July 2018
Waddinxveen	Royal Haskoning DHV	21 November 2018
Zeewolde	Royal Haskoning DHV	12 October 2018
Den Hoorn	Royal Haskoning DHV	4 November 2019
Lodz	CBRE	1 January 2021

Environmental Due Diligence Reports

Property	Advisor	Report Date
Erlensee	Local Authority	July 2015
Flörsheim	Delta Simmons	September 2016
León	Ambiente Iberia	July 2018
Coslada	IPMA	August 2018
Oss	AGEL adviseurs	11 July 2018
's-Heerenberg	Tauw	2 May 2019
Pruskow	WSP Polska	November 2019
Lodz	Arcadis	December 2017
Meung-sur-Loire	ICF Environment	October 2003

We have requested but have not been provided with:

Property	Requested documents
Skawina	Environmental Due Diligence; Legal Due Diligence.
Pruskow	Legal Due Diligence.
Lodz	Legal Due Diligence; Energy Performance Certificate.
Noves	Declaration of completion / Certificate of Compliance; Technical Due Diligence; Environmental

	Due Diligence; Legal Due Diligence.
Meung-sur-Loire	Declaration of completion / Certificate of Compliance; Technical Due Diligence; Legal Due Diligence.
Flörsheim	Measurement Certificate.
Erlensee	Measurement Certificate.
Oss	Legal Due Diligence.
Den Hoorn	Legal Due Diligence.
's-Heerenberg	Legal Due Diligence.
Léon	Legal Due Diligence.
Coslada	Legal Due Diligence.

The Properties

Our report contains a brief summary of the property details on which our valuation has been based.

Inspection

We have inspected the Properties internally and externally as follows:

Property	Inspection Date
Erlensee, Germany	20 July 2021
Flörsheim, Germany	22 July 2021
Meung-sur-Loire, France	9 June 2021
Noves, France	14 June 2021
Léon, Spain	29 July 2021
Coslada, Spain	28 July 2021
Ede, The Netherlands	9 August 2021
Oss, The Netherlands	16 July 2021
Zeewolde, The Netherlands	9 August 2021
Waddinxveen, The Netherlands	4 August 2021
's-Heerenberg, The Netherlands	9 August 2021
Den Hoorn, The Netherlands	30 July 2021
Skawina, Poland	27 July 2021
Pruskow, Poland	27 July 2021
Lodz, Poland	27 July 2021

Areas

We have not measured the Properties but have relied upon the areas provided. We have not checked these on site.

We have relied upon the areas given in the below-mentioned documents provided, which ASELI advise us are correct and comprehensive.

France:

Noves: measurement certificate from SCP ARNAL-PITRAT, undated.

Meung-sur-Loire: tenancy schedule and leases.

Germany:

Flörsheim: tenancy schedule and leases.

Erlensee: tenancy schedule and leases.

The Netherlands:

Ede: measurement certificate dated March 2010 and lease for the new mezzanine space.

Oss: measurement certificate, dated 13 June 2018.

Zeewolde: measurement certificate, dated 14 May 2019.

Waddinxveen: measurement certificate, dated 25 October 2018.

's-Heerenberg: measurement certificate, dated 16 May 2019.

Den Hoorn: measurement certificate, dated 14 May 2019.

Spain:

Léon: TDD from Gleeds, dated 23 May 2018.

Coslada: TDD from Dokei RE, dated 19 December 2019.

Poland:

Skawina: tenancy schedule, leases, handover protocols and technical documentation.

Pruskow: tenancy schedule, leases, handover protocols and technical documentation.

Lodz: handover protocols.

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties Noves and Pruskow, which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations into the past or present uses of the other Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Repair and Condition We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

We have seen copies of technical due diligence reports as set out above.

Town Planning We have made oral planning enquiries only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

Titles, Tenures and Lettings Details of title/tenure under which the Properties are held and of lettings to which they are subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Introduction

An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

ASELI has confirmed, and we confirm that our Assumptions are correct as far as ASELI and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Capital Values

Each valuation has been prepared on the basis of “Market Value”, which is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

	<p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.</p> <p>No account has been taken of the availability or otherwise of capital-based Government or other grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>
Passing Rent	<p>Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none">(i) ignoring any special receipts or deduction arising from the property;(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a

condition to command its rent".

Estimated Net Annual Rental Value

The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

Lease Expiries

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

The Properties

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate. Unless advised specifically

to the contrary, we have made the Assumption that the floor areas supplied to us have been calculated in accordance with local practice as appropriate.

Environmental Matters In the absence of any information to the contrary, we have assumed that:

(a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.

(c) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

(d) that invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. In the respective countries, there may exist governmental or non-governmental organisations (such as Public Health England (HPE)) which advise that there could be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Energy Performance Certificates We have assumed that the Properties possess or will possess current Energy Performance Certificates as required under Government Directives.

Repair and Condition In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;

(b) the Properties are free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Properties; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Properties are not adversely affected by town planning or road proposals;

(d) all buildings comply with all statutory and local authority requirements including building, fire and

health and safety regulations;

(e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy;

(k) real estate transfer tax will apply at the rate currently applicable, with the exception of the Polish properties which are valued net of acquisition costs.

A

PROPERTY DETAILS

Properties held for Investment

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
Germany			€2,527,068	€2,875,901	€67,200,000
Mariechen-Graulich-Str. 10, 12, 12a, 65439 Flörsheim, Germany	Flörsheim (pop. c. 20,000) is c. 15 km from Frankfurt with very good transport connections to the city. The subject property is north-east of the town centre on a commercial park, with other logistics and warehouse buildings in the immediate surroundings. The motorways A66 and A3 are under 10 km distant although via the centre of Flörsheim and other towns. Major companies in Flörsheim include Deutsche Shell Holding GmbH, MCE-Bank GmbH, Hennig Arzneimittel (pharmaceuticals) and Dyckerhoff (concrete manufacturer). The warehouse property was built in 2015. It has a reinforced concrete structure with a 20m to 22.5m x 22.5m column grid, a clear height of 10m and a maximum floor loading capacity of 5t/sq m. It has 22 loading docks (dock ratio 1:700 sqm). The total lettable area is c. 17,809 sq m with an office ratio of 11.5%. Tenure is freehold equivalent.	100% let to multiple tenants; Ernst Schmitz Logistics & Technical Services GmbH Maintrans Internationale Spedition account for 57.1% of passing rent. Let on institutional terms. WAULT 7.34 years; WABO is 3.63 years.	€1,174,763	€1,170,759	€26,000,000
Zum Fliegerhorst 1302, 1304, 63526 Erlensee, Germany	Erlensee (pop. c. 14,200) is c. 29 km from Frankfurt's main railway station. The property is in a commercial park and borders the national road L3193; it is close to the motorways A66 and A45 (6.5 km). Currently all land plots are secured or occupied by well-known companies or developers like Dachser Logistics or Goodman. The property consists of two warehouses built in 2018 with a total lettable area of 26,703 sq m. They have a reinforced concrete structure with a column grid of at least 11.4m x 22.5m. Both warehouses have a clear height of 10m, a floor loading capacity of 5t/sq m, 50 loading docks in total (1:500), and a total office ratio of 10.7%. Tenure is freehold equivalent.	100% let to multiple tenants, Bergler Industrieservices and DS Smith Packaging Deutschland account for 71.2% of passing rent. Let on institutional terms. WAULT 6.94 years. WABO is 4.71 years.	€1,352,304	€1,705,142	€41,200,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
Spain			€1,540,903	€1,588,235	€29,500,000
Pol. Ind. V3, 24392 Villadangos del Páramo (near León), Spain	Villadangos del Páramo (pop. c. 1,096), is a municipality of León and located 20 km (20 min. driving) from León, which is 340 km from Madrid via the A-6 highway. The property, which represents a logistic park, is situated close to the N-120 road and easily accessible from the AP71 highway. Main competitors are the nearby industrial parks of Astorga and Benavente, with occupiers like Inditex, Schenker, K+N, TNT.	100% let to Decathlon on a 10-year term without break option. Let on institutional terms. Unexpired term is 7.73 years.	€1,060,903	€1,057,445	€17,900,000
C/ Rumanía 2, 28821 Coslada, Spain	The warehouse property was built in 2019. It has a reinforced concrete structure, a clear height of 11m and a maximum floor loading capacity of 5t/sq m. It has 28 loading docks (dock ratio 1:1,100 sq m). The total lettable area is c. 32,637 sq m with an office ratio of 2.3%. Tenure is freehold equivalent.	100% let to DHL Freight on 10-year term with a break option on 30 December 2026. Let on institutional terms. Unexpired term is 8.51 years.	€480,000	€530,790	€11,600,000
France			€3,949,183	€3,077,911	€72,400,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
Route de Châteaurenard Cd 28, 13550 Noves, France	<p>Noves is in the Provence-Alpes-Côtes d'Azur region, near to the A7 (< 4 km), A9 (35 km) and A54 (40 km) motorways. The property is in the vicinity of Cavailion, Châteaurenard and Avignon, in close proximity to an area zoned as Marché d'Intérêt National (MIN) which benefits from this special status. Other occupiers in the zone are Prodicom (truck transport), Mesguen Noves (truck transport), l'Univers de l'emballage (packaging), and some supermarkets.</p> <p>The warehouse property was built in 2018/2019 and has a lettable area of 28,469 sq m. It has reinforced concrete structure with a clear height of 8m to 10m. The warehouse has a maximum floor loading capacity of 5t/sq m, 12 loading docks (1:2,000), an office ratio of 11.2%. Two of four cells are cold between 0 to 2° C, 2 to 10° C, and 12 to 16° C.</p> <p>Tenure is freehold equivalent.</p>	<p>100% let to Biocoop on a 12-year term with a break option on 25 June 2027. Let on institutional terms.</p> <p>Unexpired term is 10.25 years; term to break is 6.09 years.</p> <p>PV plant provides additional income of €159,836 p.a.</p>	€2,503,990	€1,807,911	€51,000,000
Rue 6 Éme., 45130 Meung-sur-Loire, France	<p>The subject property is located in Meung-sur-Loire, South-West of Paris and Orléans respectively at ca. 150 km (1h40 min) and 20 km (30 min). The site benefits from a prime location, just next to the A10 motorway exit. The visibility of the property from the highway is therefore excellent. The subject property lies inside the "Parc Synergie Val-de-Loire", a well-established logistic base which gathers occupier's leaders in their respective business such as: DHL, XPO Logistics, MSL Circuits.</p> <p>The warehouse was built in 2005 and has a lettable area of 30,180 sq m. It has a clear height of 10 m to 17m. a floor loading capacity of 7t/sq m, 27 loading docks (1:1,000), and an office ratio of 5.7%.</p> <p>Tenure is freehold equivalent.</p>	<p>100% let to Office Depot on a 12-year term. Let on institutional terms.</p> <p>Unexpired term is 5.33 years, but the tenant announced bankruptcy. Therefore, we assume a lease end on 1 September 2021. The assumed remaining term is 0.17 years.</p>	€1,445,193	€1,270,000	€21,400,000
Netherlands			€10,376,975	€10,129,836	€218,200,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
Transportweg 23, 2742 RH Waddinxveen, Netherlands	<p>Waddinxveen (pop. c. 27,900) is in South Holland, in the Randstad conurbation, between The Hague, Rotterdam, and Utrecht. The subject property is in the vicinity of 'Distripark A12' industrial estate and has good access to the industrial estate Distripark, connected to the A12 and the nearby A20 motorway (1.5 km). Main occupiers are logistic companies such as Intertoys, Univeg, van Leeuwen Truckservice, Doeleman, and Lekkerland.</p> <p>The warehouses were built from 1975 to 2018, with Hall 6 being the newest (October 2018), with 29,058 sq m total lettable area. The halls are up-to-date and maintained.</p> <p>Clear height of the halls varies between 6m and 11m. All of the halls apart from one are temperature-controlled; two have small individual cooling cells/units. The floor loading capacity ranges from 0.8 to 3.5t/sq m, there are 49 loading docks (1:500), and the office ratio is ca. 11.1%.</p>	100% let to Combilo International B.V. Let on institutional terms. Unexpired term is 12.39 years.	€1,879,400	€1,790,848	€44,700,000
Productieweg 9, 3899 AK Zeewolde, Netherlands	<p>Zeewolde (c. pop. 23,000) is located in the province of Flevoland, close to the fast-growing Almere municipality (c. pop. 197,000). Zeewolde is closely located to motorways A6 (Amsterdam; 15 minutes), the A27 and A28 (10 minutes). The provincial road N305 connects Zeewolde with the A27 and Lelystad with good and further improving accessibility. The property is located in business park Trekkersveld (193 ha; 30 ha still available), with companies such as: Bakker Logistics, Royal Herkel, Van den Brink Logistics and Wolter Koops Logistics.</p> <p>The warehouse property has a clear height of 12m. Maximum load capacity is 5t/sq m and has 34 loading docks (1:1,000). Total lettable area is 35,898 sq m (office ratio 3.8%).</p>	100% let to VSH Fittings B.V. on institutional terms for 15 years. The remaining term is 12.96 years.	€1,556,408	€1,750,289	€35,900,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
Bronsweg 3, 5342 NZ Oss, Netherlands	Oss is located in the province Noord Brabant, east of 's-Hertogenbosch. Oss is a string manufacturing destination combined with Logistics. It provides tri-modal access (A59, A50) functions as an efficient intersection and is well situated as a logistics gateway to Europe. The business park 'Vorstengrafdonk' (LFA 350.000 sq m) is a good location for logistics companies: Montea logistics, Traffic Service Netherlands, VOS Logistics, Heineken, Mediq, Movianto and Vetipak.	100% let to Orangeworks B.V. on institutional terms for 15 years. The remaining term is 13.02 years.	€851,798	€890,940	€16,900,000
Celsiusstraat 37, 6716 BZ Ede, Netherlands	The light industrial hybrid property has a clear height of 10 m. Maximum load capacity is 5t/sq m and has 10 loading docks (dock ratio 1:600). The total lettable area is c. 12,433 sq m (office ratio 14.7%).	100% let to two tenants. A.S. Watson B.V. accounts for 89.3% of the passing rent. The 2,662 sq m DHG Beheer B.V. area is covered by a rental guarantee of €250,000 p.a. over a 5-years term. Let on institutional terms. WAULT 6.46 years; WABO is 6.46 years.	€1,764,427	€1,667,230	€31,800,000
Harnaschdreef 10-12, 2635 CH Den Hoorn, Netherlands	The logistics property has c. 39,840 sq m and was built in 1999 and 2005. It has a clear height of 12m, floor loading capacity of 4t/sq m, 18 loading docks (1:2,100), and an office ratio of about 6.7%. Tenure is freehold equivalent.	100% let to A.G. van der Helm on a 10-year term (remaining term of 8.53 years). Let on institutional terms. The WAULT is 8.86 years incl. PV plant.	€2,840,364	€2,731,475	€57,600,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P. A.	Market Value (100%)
	<p>The logistics property was built in 2019 and has 42,577 sq m lettable area (office ratio of 10.4%). It has a concrete/steel structure, a clear height of 12m, a floor loading capacity of 5t/sq m and 36 loading docks (1:1,000).</p> <p>The tenure is leasehold equivalent.</p>	<p>PV plant will provide additional income of €81,369 p.a, as at 1.09.2021.</p>			
Distributiestraat 5, 7041 KJ 's-Heerenberg, Netherlands	<p>s'Heerenberg (pop c. 10,000) is part of the municipality of Montferland (province of Gelderland). It is close to the German border ("Ruhrgebiet") and 30 km from Arnhem (capital of Gelderland). The property is close to the A3 motorway (5-minute drive) and has bus stop c. 2 km west of the subject property. Relevant occupiers in the vicinity are Mainfreight, PON logistics and Kleerjjes.</p> <p>The property consists of a logistic building (two regularly shaped units) constructed in 2009 with a total lettable floor area of 23,031 sq m and an office ratio of 10.3%. The property has a clear height between 7 – 12.2m, a maximum floor loading capacity between 3-4 t/sq m and 40 loading docks (dock ratio 1:520 sq m).</p> <p>Tenure is freehold equivalent.</p>	<p>100% let to JCL Logistics on a 20-year term. Let on institutional terms. The remaining term is 10.47 years.</p>	€1,484,578	€1,299,054	€31,300,000
Poland			€4,145,909	€4,781,997	€86,600,000
Majdzika St., 32-050 Skawina, Poland	<p>The property is in Skawina, near the Skawina Bypass, about 18 km from Krakow, and 2 km west from Krakow Sidzina junction. The surroundings are mainly industrial with undeveloped sites. Occupiers in the vicinity include Valeo, DPD, Rohlig Suus Logistic, JHK Poland.</p> <p>The logistics property was built in 2018 and has 34,932 sq m lettable area. It has a concrete/steel structure with a 12 x 22.5m column grid. The warehouse has a clear height of 10m, a floor loading capacity of 5t/sq m, 56 loading docks (1:600) and an office ratio of about 10.9%.</p> <p>Tenure is freehold equivalent.</p>	<p>100% let to multiple tenants, Lynka, Max-Fliz, Max-Fliz Home, and ENTEREX account for 58.5% of the passing rent. Let on institutional terms. WAULT is 3.43 years; WABO is 3.43 years.</p>	€1,724,740	€1,679,959	€28,100,000
Jutzenki St., 05-800 Pruskow,	<p>Pruskow (c. pop. 62,600) is located c. 19 km west from Warsaw and 26 km from Warsaw airport. The location is c. 2.4 km from the motorway A2. The surroundings are mainly</p>	<p>100% let to multiple tenants, DHL accounts for 55.5% of the passing rent. Let on</p>	€1,357,177	€1,540,714	€29,300,000

Property	Description, Age and Tenure	Tenancy	Passing Rent Day 1 P. A.	Market Rent Day 1 P.A.	Market Value (100%)
Poland	<p>industrial and logistics facilities. The near vicinity of the Moszna-Parcela business park is occupied by DMT, DHL Freight, DPD Polska, and Dachser.</p> <p>The cross-dock warehouse was built in 2019 and has approx. 24,690 sq m lettable area. It is divided into 15,219 sq m warehouse, 7,357 sq m cross-dock and 2,114 office area (office ratio of c. 8.6%). The property has a clear height of 7.85m to 10m per building, 91 loading docks (dock ratio of 1:250).</p> <p>Tenure is freehold equivalent.</p>	<p>institutional terms. WAULT is 6.37 years; WABO is 6.37 years.</p>	€1,063,992	€1,561,324	€29,200,000
85 Jedrzejska St., 93-636 Lodz, Poland	<p>Lodz (population c. 680,000) is the third-largest city in Poland and is c. 130 km from Warsaw and 240 km from Krakow. The property is approx. 11 km from Lodz city centre, and approx. 8 km from the A1 motorway. The surroundings are mainly industrial and logistics facilities. Comparable warehouses in the vicinity are currently occupied by Rhenus Logistics, Decathlon and Prologis.</p> <p>The warehouse was built in 2020 and comprises 31,499 sq m of lettable area. It has a 28,808 sq m warehouse area and 2,691 sq m office area (office ratio of 8.5%). The warehouse has a clear height of 10m, a load capacity of 5t/sq m, and 35 loading docks (dock ratio of 1:820).</p> <p>Tenure is freehold equivalent.</p>	<p>100% let to multiple tenants; Biplast and Compal account for 51.8% of the passing rent. Let on institutional terms. WAULT is 7.63 years; WABO is 7.63 years.</p>	€22,540,037	€22,453,880	€473,900,000
Portfolio Totals			€22,540,037	€22,453,880	€473,900,000

SECTION B
THE SAVILLS VALUATION REPORT

SAVILLS AGUIRRE NEWMAN Short Report

Logistics warehouse located in Polinyà, Barcelona
as at valuation date of 30/06/2021

8th of September 2021

savills

AGUIRRE
NEWMAN



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2. Valuation Advice	7
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8th of September 2021

ABERDEEN STANDARD EUROPEAN LOGISTICS
INCOME PLC
Bow Bells House
1 Bread Street
London (United Kingdom)
EC4M 9HH

**Savills Aguirre Newman Valoraciones y
Tasaciones, S.A.U.**
Paseo de la Castellana, 81 - 2^a Planta
28046 Madrid

Tel: + 34 (91) 319.13.14
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INVESTEC BANK PLC
30 Gresham Street
London (United Kingdom)
EC2V 7QP

CLIENT: ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC.

PROPERTY: Logistics warehouse located in Polinyà, Barcelona.

Dear Sirs,

In accordance with the terms and conditions contained in our proposal letter dated 20th July 2021, we are pleased to provide you with a market update valuation and appraisal report in relation to the above named property. We understand you require this valuation as part of a fundraising prospectus that Aberdeen Standard European Logistics Income PLC is planning. The date of valuation is the **30th June 2021**.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.

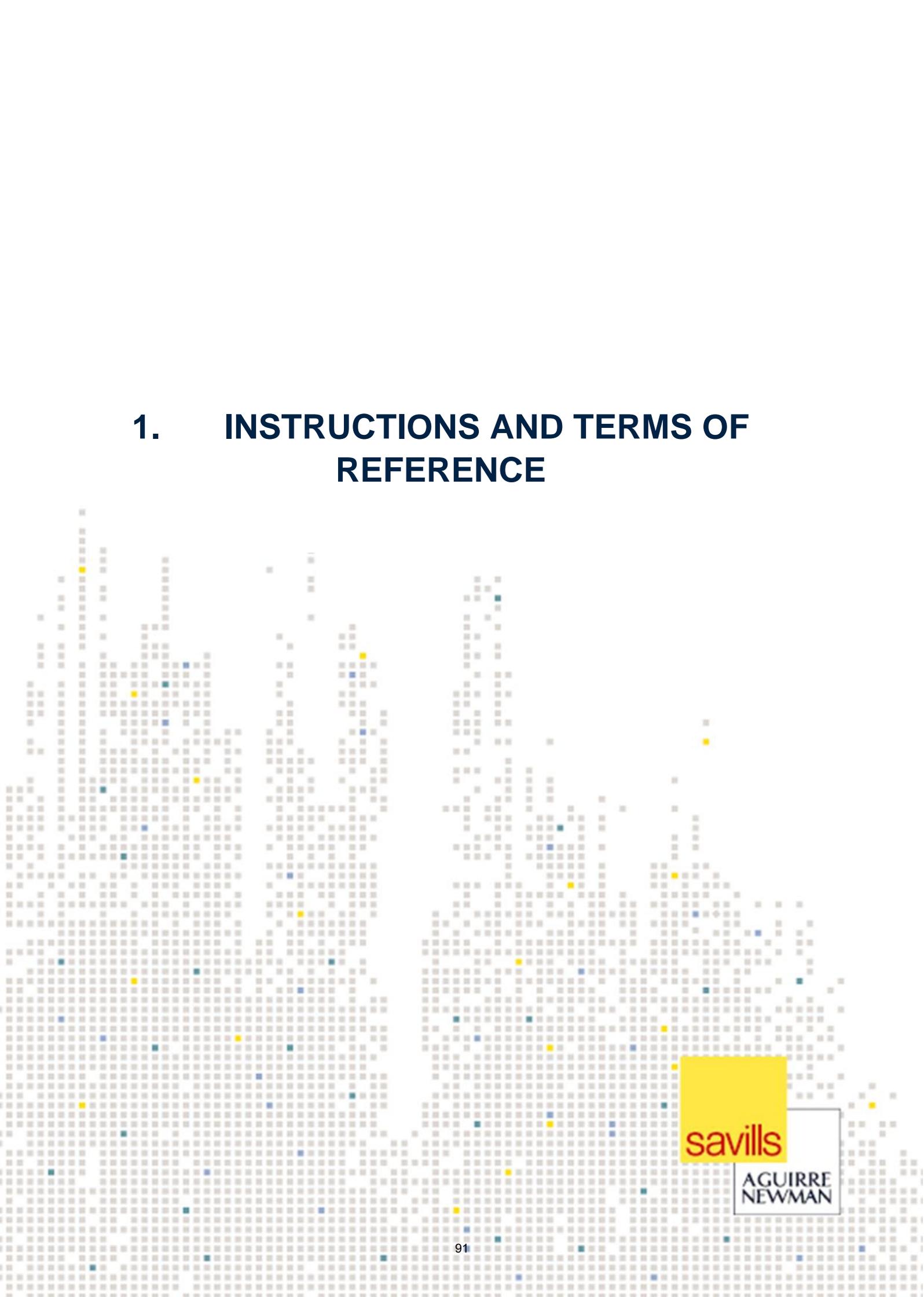


Mònica Brotons Llacer
Valuation Director
Savills Aguirre Newman Valoraciones y
Tasaciones, S.A.U.



Alberto González Molinero MRICS
Valuation Associate
Savills Aguirre Newman Valoraciones y
Tasaciones, S.A.U.

1. INSTRUCTIONS AND TERMS OF REFERENCE



savills

AGUIRRE
NEWMAN

1.0 Instructions & Terms of Reference

In accordance with our Terms of Engagement signed **20th July 2021**, we have valued the property detailed in Section 2 (**The Property**), in order to provide you with our opinion of their Market Value, as at **30th June 2021**.

1.1. Instructions

You have instructed us to provide our opinions of value on the following bases:

- We are not aware of any conflict of interest, either with the Property, the Assets, or with the client, preventing us from providing you with an independent valuation of the Property in accordance with the RICS Valuations Global Standards effective from 30 January 2020 (the “Red Book”).
- We will be acting as External Valuers, as defined in the Red Book.
- We have no material connection either with the client or with the property.
- We confirm that we will not benefit (other than from the receipt of the valuation fee) from this valuation instruction.
- We confirm that Savills Aguirre Newman S.A.U. carries sufficient Professional Indemnity Insurance for possible claims. According with the Terms of Engagement Letter, in case of responsibility for our advice, compensation is limited to the amount of the fees provided for carrying out the work.
- We have a Complaints Handling Procedure.
- That we have the knowledge, skills and ability to act on your behalf in respect of this instruction.
- And, that all information provided in respect of this instruction will be kept confidential and will not be disclosed to any un-authorised third party.
- You have also instructed us to comment on specific issues concerning the property.

Our valuation is prepared on an individual basis.

Our opinion of value is as at **30th June 2021**.

The valuation has been carried out by qualified MRICS Registered Valuers, with the knowledge, skills and ability required to perform this Valuation report competently.

We confirm that our Valuation is reported in Euros.

1.2. Basis of Valuation

The Valuation has been prepared in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31st January 2020. In particular in accordance with the requirement of VPS 3 entitled Valuations reports.

Red Book Valuation Standard VS 3.2 relates to the basis of value, and, in accordance therewith, you have instructed us to value the Property on the basis of Market Value, the definition is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our report and valuation in accordance with these requirements are set out below.

1.3. General Assumptions and Conditions

Our valuations has been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.4. Date of Valuation

Our opinion of value is as at **30th June 2021**. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.5. Purpose of Valuation

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation Global Standards (2020) (“Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) is required for inclusion in a Prospectus (the “Prospectus”) which is to be published by ASELI pursuant to a Public Offering of shares by the Company on the Main Market of the London Stock Exchange, as a result of which shares of ASELI will be admitted to and traded on the London Stock Exchange Main Market.

It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use.

1.6. Conflicts of Interest

We are not aware of any conflict of interest, either with yourselves or with the property, preventing us from providing independent valuation advice, and therefore we are pleased to accept your instructions. We will be acting as External Valuers, as defined in the Red Book.

1.7. Valuer Details and Inspection

The due diligence enquiries referred to below was undertaken by Rubén Cárdenas. The Valuations has also been reviewed by Alberto González MRICS and Mònica Brotons.

The property was inspected by Rubén Cárdenas on 18th May 2021. The inspection was carried out externally and internally, but limited to those areas that were easily accessible or visible.

All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VS 6.1(r), we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.8. Liability Cap

Our liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this Valuation, shall be limited to the amount specified at the Terms of Engagement Letter signed between Savills Aguirre Newman S.A.U. and Aberdeen Standard European Logistics Income PLC.

1.9. RICS Compliance

This report has been prepared in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31st January 2020, in particular in accordance with the requirements of VPS 3 entitled Valuation reports.

Our report in accordance with those requirements is set out below.

Although the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 does not form part of the UK's EU Retained Law, the Financial Conduct Authority (FCA) expects issuers to apply the provisions to the extent relevant. Accordingly, this Valuation report is also compliant with paragraphs 128 to 130 of the ESMA update.

1.10. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

For the purposes of ESMA paragraph 130 (vi), the property was acquired after the publication of the latest annual accounts of Aberdeen Standard European Logistics Income PLC as at 31 December 2020.

1.11. Publication and Responsibility

For the Purposes of Prospectus Rule 5.3.2R(2)(f), we are responsible for this Valuation report and accept responsibility for the information contained in this Valuation report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation report is in accordance with the facts and contains no omissions likely to affect its import. With the exception of the information contained in this Valuation report, we do not accept any liability in relation to the information contained in the Prospectus or any other information (including, without limitation, any other valuation report which may be included or referenced in the Prospectus) provided by the Issuer or the Borrower in connection with the issue of the new shares. This Valuation report refers to the position at the date stipulated therein, and we have not taken nor are we obliged to take any action after the date of the Prospectus to review or to update this Valuation report. To the extent that the Issuer has summarised or included any part of this Valuation report in the Prospectus, such summaries or extracts should be considered in conjunction with the entire Valuation report.

This Valuation report complies with Rule 5.4.5G of the Prospectus Rules and Paragraphs 128 to 130 of the ESMA update of CESR's recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation ((EU) 2017/1129)).

Save for any responsibility arising under Prospectus Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation report or our statement, required by and given solely for the purposes of complying with Annex I item 1.3 of the Prospectus Regulation forming part of the UK's EU Retained Law.

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out above.

No reliance may be placed upon the contents of this Valuation report by any party for any purpose other than in connection with the Purpose of Valuation above.

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Before this Valuation report, or any part thereof, is disclosed orally or otherwise to a third party, Savills Aguirre Newman S.A.U's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not Savills Aguirre Newman S.A.U is referred to by name and whether or not the contents of our Valuation report are combined with others.

2. VALUATION ADVICE



2.0 Valuation

Having carefully considered the matter, we are of the opinion that the Market Value, as at our valuation date, of the respective freehold interests of the Property being valued is:

€ 18,961,000

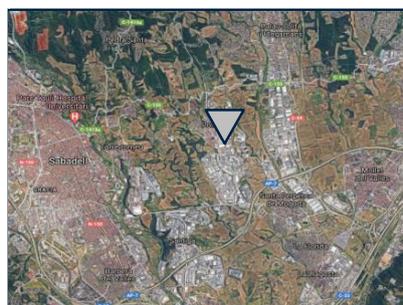
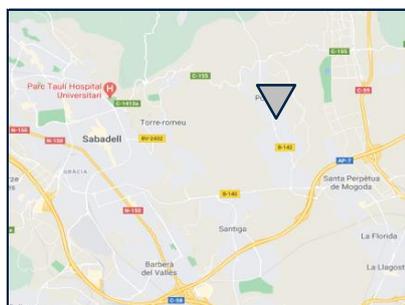
(EIGHTEEN MILLION NINE HUNDRED SIXTY-ONE THOUSAND EUROS)

Each Property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.

We confirm that we have valued the subject Property on a 100% ownership. No account has been taken of any premium or discount to reflect any corporate structure or tax implications which may arise from the ownership structure of the Property.

Completed Project - Industrial-Logistic

1017 - Polinya Barcelona



Location

Location	Name	Population (inhab.)	Area (sq km)	Density (inhab./sq km)
Autonomous Community	Cataluña	7.555.830	32.012,31	236,03
Province	Barcelona	5.576.037	7.726,36	721,69
Municipality	Polinyà	8.383	8,79	953,70

Economic Data (*)

Population Growth in 10 years	4,80%
Unemployment Rate (%)	12,60%
Income per Capita (€)	27.317,00

Private Transport

Private Vehicle	Good
Taxi	Good
Public Car Parks	Good

Public Transport

Train	Poor
Underground	Very Poor
Bus	Good

Source: INE / Ayuntamiento / * Autonomic level Data.

Situation

Situation	
Address	Avinguda de Sentmenat, 36
Zip Code	08213
Situation	First Ring
Location Quality	Good

Environment	
Area	Consolidated
Environment	Tertiary
Predominant Use	Industrial-Logistic
Environment Quality	Good

Services	
Shopping Centers	Yes
Restaurants	Yes
Sports Areas	Yes
Parks	Yes
Schools	Yes
Fashion and Accessories	Yes
Food	Yes
Household and DIY	Yes
Health and Cosmetics	Yes
Sporting Good	Yes
Services and Electronics	Yes
Entertainment	Yes

Distances	
City Centre (km)	30,60
Private Transport (minutes)	40
Public Transport (minutes)	60
Airport (km)	38,00
Private Transport (minutes)	29
Public Transport (minutes)	110

Plot	
Plot Shape	Irregular
Topography	Flat

Cadastral Reference	0205016DG3000N0001SZ
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GPS Coordinates	41.55067492224305, 2.159546440844912
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Market Commentary

Warehouse Market Zoning	
Zone	Polinya
Warehouses Units Qualities Level	Good

Rents	
Average Asking Rent (€/sq m/month)	5,00
Minimum Asking Rent (€/sq m/mon)	4,00
Maximum Asking Rent (€/sq m/mon)	6,00

Sale Prices	
Average Asking Sale Price (€/sq m)	1.200,00
Minimum Asking Sale Price (€/sq m)	700,00
Maximum Asking Sale Price (€/sq m)	1.500,00

Rent Comparables

Address	Owner	Source	Location	Surface (sq m)	Rent (€/month)	Rent (€/sq m/month)
Can Volard, Parets	Private	Web	Comparable	19.907	114.465	5,75
Llobregat, Castellbisbal	Private	Web	Comparable	16.000	92.000	5,75
Can Pelegri, Castellbisbal	Private	Web	Comparable	13.986	76.923	5,50

Sale Comparables

Address	Seller	Source	Location	Surface (sq m)	Price (€)	Price (€/sq m)
Can Sant Joan, San Cugat del Llevant, Polinya	Private	Web	Comparable	19.784	22.000.000	1.112,01
Anoia, Sant Esteve Sesroviès	Private	Web	Comparable	5.312	6.000.000	1.129,52
				12.544	10.900.000	868,94

Confidential

Completed Project - Industrial-Logistic

1017 - Polinya Barcelona



Description

Inspection		
Inspection Date		18/05/2021
Type of Inspection	Internal	
External Condition	Good	
Interior Condition	Good	
Visibility	Good	
Accessibility	Good	

Construction		
Year of Construction		2019
Year of Refurbishment		2019
Sustainable building		
Certification		
Category		

Planning Information

Planning Status		Completed Project
Land Classification		Urban
Land Use		Tertiary
Principal Use		Industrial-Logistic
Typology		Exclusive

Land Parameters

Land Surface (sq m)	22.272,00
Buildability (sq m)	13.907,00
Total Area (sq m)	13.907,00
Area a.g. (sq m)	13.907,00
Area b.g. (sq m)	

Licences

Construction Licence	Yes
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Lease Information

Lease Status		Single-Tenant
Number of Tenants (units)		1
Lease Start Date		15/07/2019
Break Option Date		
Lease Expiry Date		14/07/2026
WAULT Break Option Date (years)		5,04
WAULT Lease Expiry Date (years)		5,04

Note

-The "Area b.g." -Land Parameters- has been estimated.
 -The "GLA b.g." -Surface Areas- does not include parking spaces.

Access	
Principal Access Address	Avinguda de Sentmenat, 36
Number of Access (units)	1
Number of Free Fachades (units)	4

Asset	
Number of Buildings (units)	1
Number of Floors (units)	
Minimum Distance Between Pillars (m)	
Maximum Distance Between Pillars (m)	
Maximum Height (m)	11,50
Minimum Hight (m)	
Number of Loading Docks (units)	10
Floorplate Shape	

Surface Areas

GLA (sq m)	13.907,00
Occupancy Rate (%)	100,00%
GLA a.g. (sq m)	13.907,00
GLA b.g. (sq m)	
Warehouse GLA (sq m)	13.907,00
Let Warehouse GLA (sq m)	13.907,00
Vacant Warehouse GLA (sq m)	
Office GLA (sq m)	
Let Office GLA (sq m)	
Vacant Office GLA (sq m)	
Other 1 GLA (sq m)	
Let Other 1 GLA (sq m)	
Vacant Other 1 GLA (sq m)	
Other 2 GLA (sq m)	
Let Other 2 GLA (sq m)	
Vacant Other 2 GLA (sq m)	
Other 3 GLA (sq m)	
Let Other 3 GLA (sq m)	
Vacant Other 3 GLA (sq m)	
Parking Spaces (units)	
Parking Spaces Ratio (sq m/unit)	
Car Parking Spaces (units)	
Indoor Car Parking Spaces (units)	
Let Indoor Car Parking Spaces (units)	
Vacant Indoor Car Parking Spaces (units)	
Outdoor Car Parking Spaces (units)	
Let Outdoor Car Parking Spaces (units)	
Vacant Outdoor Car Parking Spaces (units)	
Moto Parking Spaces (units)	
Indoor Moto Parking Spaces (units)	
Let Indoor Moto Parking Spaces (units)	
Vacant Indoor Moto Parking Spaces (units)	
Outdoor Moto Parking Spaces (units)	
Let Outdoor Moto Parking Spaces (units)	
Vacant Outdoor Moto Parking Spaces (units)	

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Contracted Rent

Contracted Rent (€/year)	750.978,00
Contracted Rent (€/month)	62.581,50
Contracted Rent (€/sq m/month)	4,50
Warehouse Contracted Rent (€/year)	750.978,00
Warehouse Contracted Rent (€/month)	62.581,50
Warehouse Contracted Rent (€/sq m/month)	4,50
Office Contracted Rent (€/year)	
Office Contracted Rent (€/month)	
Office Contracted Rent (€/sq m/month)	
Other 1 Contracted Rent (€/year)	
Other 1 Contracted Rent (€/month)	
Other 1 Contracted Rent (€/sq m/month)	
Other 2 Contracted Rent (€/year)	
Other 2 Contracted Rent (€/month)	
Other 2 Contracted Rent (€/sq m/month)	
Other 3 Contracted Rent (€/year)	
Other 3 Contracted Rent (€/month)	
Other 3 Contracted Rent (€/sq m/month)	
Indoor Car Parking Contracted Rent (€/year)	
Indoor Car Parking Contracted Rent (€/month)	
Indoor Car Parking Contracted Rent (€/unit/month)	
Outdoor Car Parking Contracted Rent (€/year)	
Outdoor Car Parking Contracted Rent (€/month)	
Outdoor Car Parking Contracted Rent (€/unit/month)	
Indoor Moto Parking Contracted Rent (€/year)	
Indoor Moto Parking Contracted Rent (€/month)	
Indoor Moto Parking Contracted Rent (€/unit/month)	
Outdoor Moto Parking Contracted Rent (€/year)	
Outdoor Moto Parking Contracted Rent (€/month)	
Outdoor Moto Parking Contracted Rent (€/unit/month)	

Step Rents

Step Rents	Yes
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Average Size Units

Average Size Units (sq m)	13.907,00
Average Size Warehouse Units (sq m)	13.907,00
Average Size Office Units (sq m)	

Market Rent

Market Rent (€/year)	934.550,40
Market Rent (€/month)	77.879,20
Market Rent (€/sq m/month)	5,60
Warehouse Market Rent (€/year)	934.550,40
Warehouse Market Rent (€/month)	77.879,20
Warehouse Market Rent (€/sq m/month)	5,60
Office Market Rent (€/year)	
Office Market Rent (€/month)	
Office Market Rent (€/sq m/month)	
Other 1 Market Rent (€/year)	
Other 1 Market Rent (€/month)	
Other 1 Market Rent (€/sq m/month)	
Other 2 Market Rent (€/year)	
Other 2 Market Rent (€/month)	
Other 2 Market Rent (€/sq m/month)	
Other 3 Market Rent (€/year)	
Other 3 Market Rent (€/month)	
Other 3 Market Rent (€/sq m/month)	
Indoor Car Parking Market Rent (€/year)	
Indoor Car Parking Market Rent (€/month)	
Indoor Car Parking Market Rent (€/unit/month)	
Outdoor Car Parking Market Rent (€/year)	
Outdoor Car Parking Market Rent (€/month)	
Outdoor Car Parking Market Rent (€/unit/month)	
Indoor Moto Parking Market Rent (€/year)	
Indoor Moto Parking Market Rent (€/month)	
Indoor Moto Parking Market Rent (€/unit/month)	
Outdoor Moto Parking Market Rent (€/year)	
Outdoor Moto Parking Market Rent (€/month)	
Outdoor Moto Parking Market Rent (€/unit/month)	

Market Rent Distribution

Market Rent Let GLA (€/year)	934.550,40
Market Rent Vacant GLA (€/year)	

Other Income

Other Income (€/year)	
Other Income (€/month)	
Short Term Parking (€/year)	
Short Term Parking (€/month)	
Signage (€/year)	
Signage (€/month)	
Others (€/year)	
Others (€/month)	

Income Summary

Vacancy Rate (%)	
Contracted Rent/Market Rent (%)	80,36%
Contracted Rent/Market Rent	Underrented

Top 3 Tenants by Contracted Rent

Tenant	GLA (sq m)	GLA (%)	MGR (€/year)	MGR (%)	Break Option Date	Lease Expiry Date
Mediapost	13.907,00	100,00%	750.978,00	100,00%		14/07/2026

Top 3 Tenants by GLA

Tenant	GLA (sq m)	GLA (%)	MGR (€/year)	MGR (%)	Break Option Date	Lease Expiry Date
Mediapost	13.907,00	100,00%	750.978,00	100,00%		14/07/2026

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Demolition Costs

Total Demolition Costs (€)	
Total Demolition Costs (€/sq m)	
Demolition Costs a.g. (€)	
Demolition Costs a.g. (€/sq m)	
Demolition Costs b.g. (€)	
Demolition Costs b.g. (€/sq m)	

Urbanization Costs

Total Urbanization Costs (€)	
Total Urbanization Costs (€/sq m)	
Urbanization Costs (€)	
Urbanization Costs (€/sq m)	
Associated Urbanization Costs (€)	
Associated Urbanization Costs (%)	
Project Fee (€)	
Project Management Fee (€)	

Construction Costs

Total Construction Costs (€)	
Total Construction Costs (€/sq m)	
Construction Costs (€)	
Construction Costs (€/sq m)	
Construction Costs a.g. (€)	
Construction Costs a.g. (€/sq m)	
Construction Costs b.g. (€)	
Construction Costs b.g. (€/sq m)	
Associated Costs (€)	
Associated Costs (%)	
Contingencies (€)	
Project Fee (€)	
Work License (€)	
Project Management Fee (€)	
F.O.L. + C.T. (€)	
Legalizations (€)	
Inlets (€)	
Security and Health Project (€)	
Quality Control (€)	
T.R.C y R.C. Insurances (€)	
Decennial Insurance + OCT (€)	
Promotion Costs (€)	
Legal Costs (€)	
Legal Costs (%)	
Deed of New Construction (€)	
Notary & Land Registry (€)	

Land Costs

Property Tax Land (€/year)	
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Operating Costs

Operating Costs (€/year)	331.560,66
Insurance (€/year)	2.010,40
Property Tax (€/year)	35.000,00
Waste Tax (€/year)	2.503,26
Service Charge (€/year)	292.047,00
Others (€/year)	
Recoverable Expenditure (€/year)	296.560,66
Recoverable Expenditure (€/sq m/month)	1,78
Management (%) -Gross Rent-	0,50%
Re-letting (%) -Gross Rent-	15,00%
Renewal (%) -Gross Rent-	

Discounts

Discounts (€)	
Discounts Year 1 (€)	
Discounts Year 2 (€)	
Discounts Year 3 (€)	
Discounts Year 4 (€)	
Discounts Year 5 (€)	
Discounts Year 6-10 (€)	

CapEx and Tenant Incentives

CapEx and Tenant Incentives (€)	45.995,79
Investment (€)	
Investment Year 1 (€)	
Investment Year 2 (€)	
Investment Year 3 (€)	
Investment Year 4 (€)	
Investment Year 5 (€)	
Investment Years 6-10 (€)	
Maintenance (€)	45.995,79
Tenant Incentives (€)	

Transaction Costs

Transaction Costs (€)	689.266,19
Autonomous Community	Cataluña
Sales Sequence	2 ^a
Acquisition (€)	602.017,41
Acquisition (%) -GPV-	3,18%
Notary & Land Registry (€)	9.480,59
Legal fees (€)	47.402,95
Stamp Duty (€)	474.029,46
Due Dilligence (€)	47.402,95
Agent's Fee (€)	23.701,47
Sale (€)	87.248,78
Sale (%) -GEV-	0,38%
Legal fees (€)	29.082,93
Agent's Fee (€)	58.165,85

General Assumptions

CPI	
Year 1 (%)	1,00%
Year 2 (%)	1,20%
Year 3 (%)	1,40%
Year 4 (%)	1,60%
Year 5 (%)	1,70%
Year 6-10 (%)	2,00%

Assumptions	
Warehouses Market Rent on Exit (€/sq m/month)	6,90
Letting Period Vacant Units (months)	
Re-letting Period Occupied Units (months)	3 3
New Lease Length Warehouse Area (years)	5
New Lease Length Office Area (years)	
Structural Vacancy (%)	

Source: Focus Economics.

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C-F Annual

C-F Year	1	2	3	4	5	6	7	8	9	10
Average Rent (€/sq m/month)	4,50	4,55	4,62	4,69	5,16	6,41	6,50	6,63	6,76	6,90
Rental Growth (%)		1,20%	1,40%	1,60%	9,92%	24,22%	1,50%	2,00%	2,00%	2,00%
Occupancy (%)	100,00%	100,00%	100,00%	100,00%	100,00%	75,00%	100,00%	100,00%	100,00%	100,00%
Total Income (€)	750.978	759.990	770.630	782.960	860.612	801.773	1.085.066	1.106.767	1.128.902	1.151.480
MRG (€)	750.978	759.990	770.630	782.960	860.612	801.773	1.085.066	1.106.767	1.128.902	1.151.480
Discounts (€)										
Short Term Parking (€)										
Signage (€)										
Others (€)										
Total Costs (%)	5,16%	5,15%	5,14%	5,13%	4,78%	35,01%	4,02%	4,02%	4,02%	4,02%
Total Costs (€)	-38.755	-39.150	-39.627	-40.190	-41.159	-280.705	-43.657	-44.530	-45.421	-46.329
Insurance (€)										
Property Tax (€)	-35.000	-35.350	-35.774	-36.275	-36.855	-37.482	-38.232	-38.996	-39.776	-40.572
Waste Tax (€)										
PT + WT on Vacant (€)						-670				
Service Charge (€)										
S CH on Vacant (€)						-78.189				
Other (€)										
Management (€)	-3.755	-3.800	-3.853	-3.915	-4.303	-4.009	-5.425	-5.534	-5.645	-5.757
Renewal and Reletting (€)						-160.355				
NOI (€)	712.223	720.840	731.002	742.770	819.454	521.068	1.041.409	1.062.237	1.083.482	1.105.151
Running Yield (%)	3,64%	3,68%	3,74%	3,80%	4,19%	2,66%	5,32%	5,43%	5,54%	5,65%
CapEx (€)	-3.755	-3.800	-3.853	-3.915	-4.303	-4.009	-5.425	-5.534	-5.645	-5.757
Investment (€)										
Maintenance (€)	-3.755	-3.800	-3.853	-3.915	-4.303	-4.009	-5.425	-5.534	-5.645	-5.757
Tenant Incentives (€)										
C-F (€)	708.468	717.040	727.149	738.855	815.151	517.059	1.035.983	1.056.703	1.077.837	1.099.394
Gross Exit Value (€)										23.266.341
Sales Costs (€)										-87.249
Net Exit Value (€)										23.179.092
Unleveraged C-F (€)	708.468	717.040	727.149	738.855	815.151	517.059	1.035.983	1.056.703	1.077.837	24.278.486

Valuation Method

-In order to calculate Market Value for the subject property, we have adopted the Discounted Cash Flow method, which we consider is the best method to calculate the value of the property. It has been made a forecast of net income generated by the property over the cash flow analyzed.

In accordance with the registry note dated 13th April 2021, the subject property has a right of way as an encumbrance. However, we are of the opinion that this right of way does not have any impact for valuation purposes as it does not affect the privacy and operation of the subject property.

Main Valuation Ratios

Asset Type	Income Producing Asset
C-F Period (years)	10
Market Value (€/sq m) -GLA-	1.363,41
Market Value (€/sq m) -GLA a.g.-	1.363,41
Sale Date	30/06/2031
Gross Exit Value (€)	23.266.340,75
Net Exit Value (€)	23.179.091,97
Exit Yield (%) -NOI/GEV-	4,75%
Capitalized NOI (€)	1.105.151,19
Valuation Date	30/06/2021
Gross Present Value (€)	19.563.195,74
Net Present Value (€)	18.961.178,33
IRR (%)	5,75%
Triple Net Initial yield (%) -NOI/GPV-	3,64%
Net Initial yield (%) -NOI/NPV-	3,76%
Initial yield (%) -GOI/NPV-	3,96%
Current GOI (€)	750.978,00
Current NOI (€)	712.223,11
Land Ratios	
Market Value (€/sq m) -Land-	
Ratio of Land to Property (%)	
Profit on Cost (%)	

Valuation Comments

-As is normal market practice, we have not undertaken a measured survey of the property and have assumed that the areas provided are correct and that the measurements have been taken in accordance with normal market practices within the property sector.

-We have not been instructed to undertake a building survey of the property. However we would comment that during the course of our inspection for valuation purposes the property was generally found to be in a good condition commensurate with the properties age and condition.

-As is normal in these cases, we have not carried out a detailed investigation or tests at the property, nor have we carried out or been provided with any environmental study of the property. Nevertheless we can comment without liability that during our inspection and enquiries there was nothing that gave rise to concern in terms of possible contamination.

-For the purpose of our valuation we have assumed that the property is held on an equivalent freehold basis, free and clear of any charges, liabilities or easements and that the property title is in all respects good and marketable. We would recommend your legal advisors confirm this is the case. Any discrepancy should be referred to Savills as we may be required to revise our opinion of value.

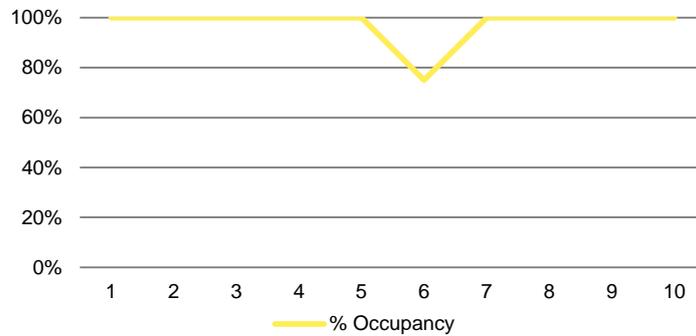
MARKET VALUE	30/06/2021	18.961.000,00 €
OWNERSHIP VALUE	100,00%	18.961.000,00 €

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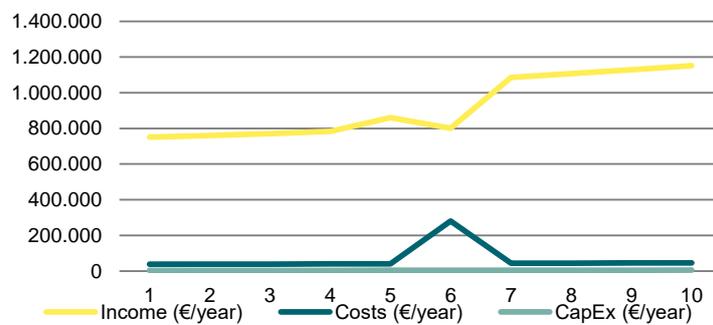
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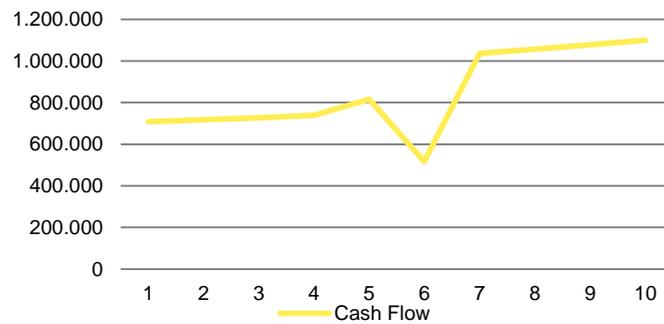
Occupancy (%)



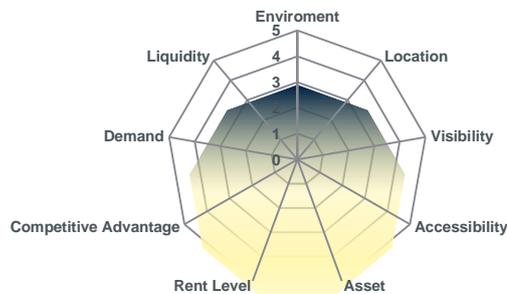
Income-Costs-CapEx (€/year)



Cash Flow (€/year)



Asset Summary



3. GENERAL ASSUMPTIONS, CONDITIONS TO VALUATIONS & SPECIAL ASSUMPTIONS

The Savills logo consists of a solid yellow square with the word "savills" written in a lowercase, sans-serif font in a dark red color.The Aguirre Newman logo features the words "AGUIRRE" and "NEWMAN" stacked vertically in a bold, uppercase, sans-serif font, enclosed within a thin black rectangular border.

3.0. General Assumptions, Conditions to Valuation & Special Assumptions

3.1. General Assumptions

Our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings that we are unaware of. We have not made any enquiries at the local Register Office, and, therefore, should future enquiries reveal that there are any mortgages or charges, we have assumed that the Asset would be sold free of them. We have not examined the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.
3. That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).
5. That the buildings are structurally sound, and that there is no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or construction techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the buildings, no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the ownership and possible exploitation of mineral substances and/or gases present in the subsoil have not been considered.

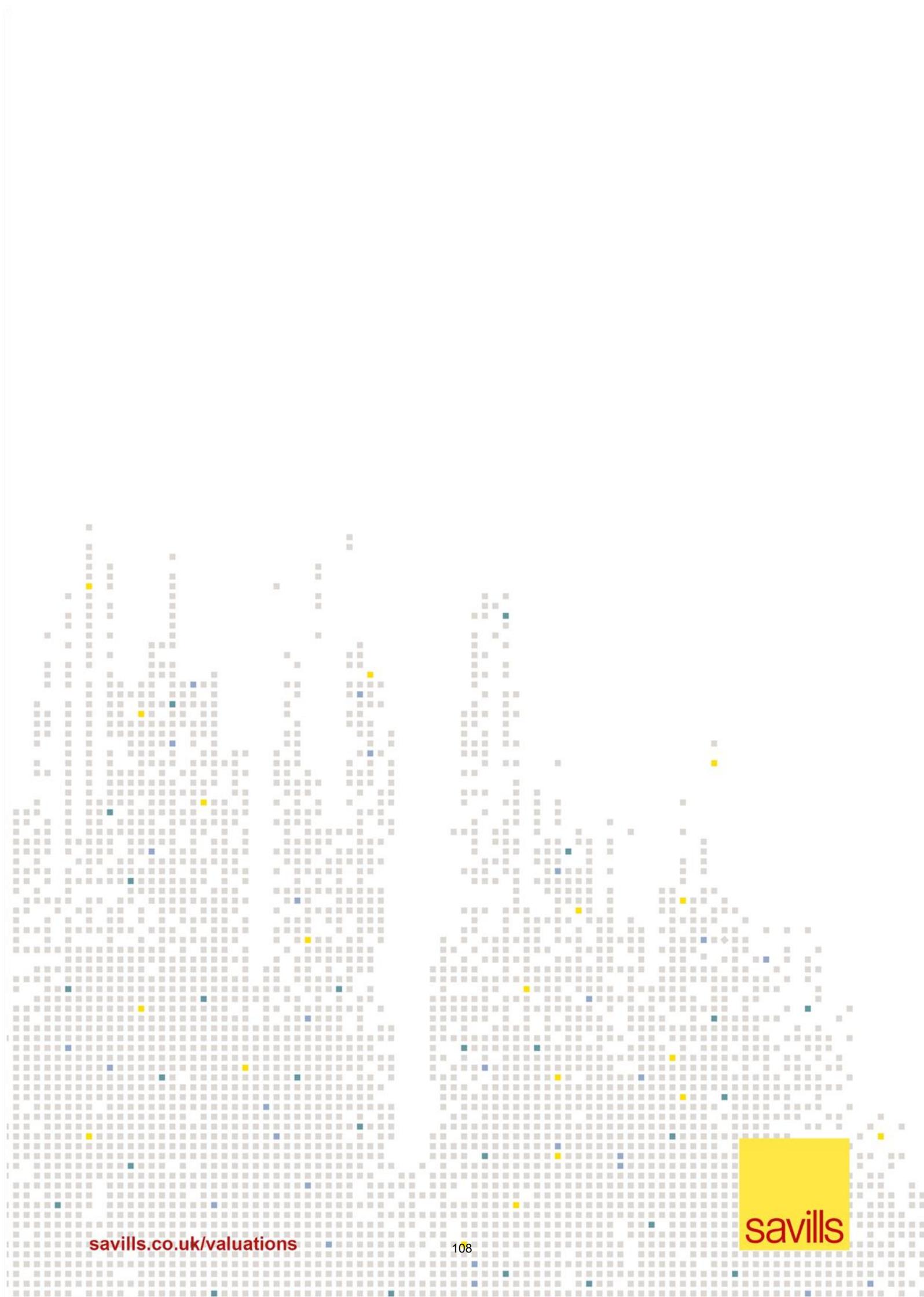
9. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.
11. That all fixed plant and machinery and the installation thereof complies with the relevant legislation. No allowance has been made for rights, obligations or liabilities arising as a result of defective premises.
12. That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.
13. That the occupational leases are drawn on terms acceptable to your solicitors including provisions for repair and indexation.
14. In the event that Aberdeen Standard European Logistics Income PLC has not approved the different assets analyzed, and in accordance with the assumptions applied in the description of the different valuations, the different phases of Planning, Management and Development Discipline to build the properties according to the planned promotion, it has been taken into account that the approval of different development phases will be obtained until the licenses of work has been acquired, according to regular times of approval in normal market situations, and with an active approach for the client to obtain the corresponding approvals.

3.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. Our valuation(s) are exclusive of VAT (if applicable).
2. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. In all cases, our valuation report includes facilities that are normally transferred with the property, such as boilers, heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.
6. It has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.
7. Output prices of different products are those with whom will go on sale at the market uses different delivery date. To estimate the value a basis comparable are taken to the valuation date.



PART 8

GENERAL INFORMATION

1 THE COMPANY

- 1.1 The Company was incorporated with the name Aberdeen Standard European Logistics Income PLC in England and Wales on 25 October 2017 with registered number 11032222 as a public company limited by shares under the Companies Act.
- 1.2 The Company has an indefinite life.
- 1.3 The principal place of business and the registered office of the Company is Bow Bells House, 1 Bread Street, London EC4M 9HH with telephone number +44 02074636000.
- 1.4 The principal legislation under which the Company operates is the Companies Act. As an investment company, the Company is not regulated as a collective investment scheme by the FCA. However, as a Company with its shares admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the UK Prospectus Regulation, the UK MAR, the Disclosure Guidance and Transparency Rules and the rules of the London Stock Exchange.
- 1.5 The Company's accounting period ends on 31 December of each year. The current accounting period will end on 31 December 2021. The annual report and accounts are prepared in Euros according to accounting standards laid out under IFRS.
- 1.6 On 9 November 2017, the Company was granted a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers.
- 1.7 The Company is domiciled in England and Wales and does not have any employees.
- 1.8 The Company 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.
- 1.9 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of sections 1158 and 1159 (and regulations made thereunder) of the CTA 2010.

2 THE GROUP

- 2.1 The Company is the holding company of the Group and has the following subsidiaries:

Name	Place of incorporation	Principal activity	Proportion of ownership interest %
ASELI France Holding SAS	France	Intermediate holding company	100
ASELI Meung SCI	France	Property holding company	100
ASELI Avignon SCI	France	Property holding company	100
ASELI Waddinxveen B.V.	The Netherlands	Property holding company	100
ASELI Flörsheim B.V.	The Netherlands	Property holding company	100
ASELI Leon B.V.	The Netherlands	Property holding company	100
ASELI Erlensee B.V.	The Netherlands	Property holding company	100
ASELI Netherlands I B.V.	The Netherlands	Property holding company	100
ASELI Netherlands II B.V.	The Netherlands	Property holding company	100
ASELI Netherlands Holdings B.V.	The Netherlands	Property holding company	100
ASELI 's-Heerenberg B.V.	The Netherlands	Property holding company	100
PDC Industrial Centre 72 Sp. Z.o.o	Poland	Property holding company	100
PDC Industrial 92 Sp. Z.o.o	Poland	Property holding company	100
Circulus Investments Sp.Z.o.o	Poland	Property holding company	100

- 2.2 The Board intends that further companies and intermediate holding companies will be set up to hold any additional properties which may be acquired by the Group.

3 SHARE CAPITAL

- 3.1 The Company's share capital: (i) as at the date of this Registration Document, and (ii) as it will be immediately following Initial Admission (assuming 68,807,340 million Ordinary Shares are issued in the Issue) is as follows:

	At the date of this Registration Document		Immediately following the Issue	
	Number of Shares	Aggregate nominal value	Number of Shares	Aggregate nominal value
Ordinary Shares	262,950,001	£2,629,500.01	331,757,341	£3,317,573.41
C Shares	—	—	—	—

- 3.2 On incorporation, the issued share capital of the Company was one Ordinary Share of a nominal value of £0.01, which was subscribed for by Aberdeen Asset Management PLC.
- 3.3 The following changes in the share capital of the Company have taken place between incorporation and the date of this Registration Document:
- on 8 November 2017 the Company issued 50,000 management shares of a nominal value of £1.00 each which were subscribed for by Aberdeen Asset Management PLC;
 - on 15 December 2017, the Company issued 187,500,000 Ordinary Shares pursuant to a placing and offer for subscription at an issue price of £1.00 per Ordinary Share;
 - on 15 December 2017, the 50,000 management shares were redeemed out of the proceeds of the placing and offer for subscription at par value and cancelled;
 - on 31 July 2019, the Company issued 47,000,000 Ordinary Shares pursuant to a placing, offer for subscription and open offer;
 - on 23 June 2020, the Company issued 5,000,000 Ordinary Shares;
 - on 30 July 2020, the Company issued 5,000,000 Ordinary Shares; and
 - on 16 March 2021, the Company issued 18,450,000 Ordinary Shares pursuant to a placing.
- 3.4 On 30 September 2021 resolutions of the Company will be considered at the General Meeting for the following purposes:
- that the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 91,743,120 ordinary shares of £0.01 each in the capital of the Company ("**Issue Shares**") in connection with the Issue, such authority to expire on the conclusion of the Company's next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Issue Shares in pursuance of such an offer or agreement as if such authority had not expired;
 - that the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot in aggregate up to 250,000,000 ordinary shares of £0.01 each and/or C shares or £0.10 each in the capital of the Company ("**Share Issuance Programme Shares**") in connection with the Share Issuance Programme, such authority to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Share Issuance Programme Shares in pursuance of such an offer or agreement as if such authority had not expired;

- (c) that, conditionally upon the passing of the resolution in paragraph (a) above, the Directors are generally empowered (pursuant to section 570 of the Companies Act) to allot Issue Shares for cash pursuant to the authority referred to in paragraph (a) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on the conclusion of the Company's next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Issue Shares to be allotted after the expiry of such power and the Directors may allot Issue Shares in pursuance of such an offer or agreement as if such power had not expired; and
 - (d) that, conditionally upon the passing of the resolution in paragraph (b) above, the Directors are generally empowered (pursuant to section 570 of the Companies Act) to allot Share Issuance Programme Shares for cash pursuant to the authority referred to in paragraph (b) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Share Issuance Programme Shares to be allotted after the expiry of such power and the Directors may allot Share Issuance Programme Shares in pursuance of such an offer or agreement as if such power had not expired.
- 3.5 The provisions of section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied as mentioned in paragraphs 3.4(c) and (d) or as otherwise disapplied by the Company.
- 3.6 In accordance with the power granted to the Directors by the Articles, it is expected that the Ordinary Shares to be issued pursuant to the Issue will be allotted (conditionally upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial Admission in accordance with the Companies Act and any Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme will be allotted (conditionally upon the relevant subsequent Admission) pursuant to a resolution of the Board to be passed shortly before the relevant subsequent Admission in accordance with the Companies Act.
- 3.7 No shares in the capital of the Company are held by or on behalf of the Company.
- 3.8 Save as disclosed in this paragraph 3, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.
- 3.9 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 3.10 All of the Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.
- 3.11 Applicants who have signed and returned an Open Offer Application Form in respect of the Open Offer and/or an Application Form in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

4 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

- 4.1 As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), the Directors held the following interests (beneficial or non-beneficial) in the share capital of the Company:

Director	Number of Ordinary Shares	Percentage of issued ordinary share capital
Tony Roper	75,000	0.02
Caroline Gulliver	50,000	0.01
John Heawood	40,000	0.01
Diane Wilde	50,000	0.01

- 4.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. Directors' appointments may be terminated earlier by either party giving to the other one month's prior written notice. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.
- 4.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the fees are £34,000 for each Director per annum. The Chairman's fee is £49,000 per annum. The Chairperson of the Audit Committee receives an additional £5,000 per annum. The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The aggregate remuneration and benefits in kind of the Directors in respect of the financial period ended 31 December 2020 was £151,000.
- 4.4 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 4.5 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.
- 4.6 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.
- 4.7 Over the five years preceding the date of this Registration Document, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Tony Roper	Affinity Water Acquisitions (Holdco) Limited	Academy Services (Norwich) Holdings Limited
	Affinity Water Acquisitions (Investments) Limited	Academy Services (Norwich) Limited
	Affinity Water Acquisitions Limited	Academy Services (Oldham) Holdings Limited
	Affinity Water Acquisitions (Midco) Limited	Academy Services (Oldham) Limited
	Affinity Water Capital Funds Limited	Academy Services (Sheffield) Holdings Limited
	Affinity Water Finance (2004) PLC	Academy Services (Sheffield) Limited

Name	Current	Previous
	Affinity Water Finance plc Affinity Water Holdco Finance Limited Affinity Water Holdings Limited Affinity Water Limited Daiwater Investment Limited SDCL Energy Efficiency Income Trust PLC Yealm Community Energy Ltd	Amalie Infrastructure Limited Amalie PFI (UK) Limited Blue Light Holdings Limited Blue3 (Gloucestershire Fire) Limited Blue3 (Gloucestershire Fire) (Holdings) Limited Brentwood Healthcare Partnership Holding Limited Brentwood Healthcare Partnership Limited Cabot Square Alternatives plc Central Blackpool PCC Holding Company Limited Central Blackpool PCC Limited Charles II Realisation LLP CSES (Dorset) Limited European Healthcare Projects Limited European Investments Solar Holdings 2 Limited European Investments Solar Holdings Limited European Investments Tulip Limited European Storage Investments Group Limited European Wind Investments Group 2 Limited European Wind Investments Group Limited Hadfield Healthcare Partnerships Holding Limited Hadfield Healthcare Partnerships Limited HDM Schools Solutions (Holdings) Limited HDM Schools Solutions Ltd Infrastructure Central Limited ICB Securities 1 Limited ICB Securities 2 Unlimited InfraRed Capital Partners Limited InfraRed (Infrastructure) Capital Partners Limited InfraRed Infrastructure III General Partner Limited InfraRed Infrastructure Yield General Partner Limited InfraRed Infrastructure Yield Holdings Limited Infrastructure Central Ltd Infrastructure Investments (A63) Holdings Limited Infrastructure Investments (Affinity) Limited Infrastructure Investments (Colorado) Limited

Name	Current	Previous
		Infrastructure Investments (Defence) Limited
		Infrastructure Investments (Health) Limited
		Infrastructure Investments (HSL Zuid) Limited
		Infrastructure Investments (No 7) Limited
		Infrastructure Investments (No 8) Limited
		Infrastructure Investments (Portal) Limited
		Infrastructure Investments (Portal) GP Limited
		Infrastructure Investments (Portsmouth) Limited
		Infrastructure Investments (Roads) Limited
		Infrastructure Investments Betjeman (Holdco) Limited
		Infrastructure Investments Betjeman Limited
		Infrastructure Investments General Partner Limited
		Infrastructure Investments Holdings Limited
		Infrastructure Investments OFTO 1 Limited
		Infrastructure Investments Trafalgar Limited
		Irish Wind Investments Group Limited
		Manchester Housing (MP Equity) Limited
		Manchester Housing (MP Subdebt) Limited
		Manchester Housing (MP Topco) Limited
		Newham Learning Partnership (PSP) Limited
		New Intermediate Care Limited
		New Schools Investment Company Limited
		Offshore Wind Investments Group Limited
		Prospect Healthcare (Hinchingsbrooke) Holdings Limited
		Prospect Healthcare (Hinchingsbrooke) Limited
		RBLH Limited
		RBLH Medway Investment Company Limited
		RBLH RWF Investment Company Limited
		Redwood Partnership Ventures 2 Limited
		Redwood Partnership Ventures

Name	Current	Previous
		Limited RL Investment Limited Road Infrastructure (Ireland) Limited Schools Investment Company (IRL) Limited SEEIT Holdco Limited The Renewables Infrastructure Group (France) SAS The Renewables Infrastructure Group (UK) Investments Limited The Renewables Infrastructure Group (UK) Limited UK GDN Investments Holdco Limited UK GDN Investments Topco Limited UK GDN Investments Limited Yorker Holdings PKR Limited Zealburg Holdings Limited
Caroline Gulliver	JP Morgan Global Emerging Markets Income Trust plc International Biotechnology Trust plc Civitas Social Housing PLC	APQ Limited APQ Investments Limited
John Heawood	John Heawood Consulting Limited Marshalls (New River House) Limited	Horizon Housing REIT PLC Horizon Investments Holdings (One) Limited Horizon Investment Holdings (Two) Limited Horizon Investments (One) Limited Horizon Investments (Two) Limited Horizon Scotland (GP) Limited Place Partnership Limited
Diane Wilde	Wilde Associates Limited	The Social Growth Fund

4.8 The Directors in the five years before the date of this Registration Document:

- (a) do not have any convictions in relation to fraudulent offences;
- (b) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

- 4.9 So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights (%)
East Riding of Yorkshire Pension Fund	28,000,000	10.65
Brewin Dolphin Ireland	21,542,692	8.19
CCLA Investment Management	19,804,725	7.53
Quilter Cheviot Investment Management	18,564,929	7.06
Canaccord Genuity Wealth Management	15,408,901	5.86
BlackRock	13,198,842	5.02
Hargreaves Lansdown	10,529,619	4.00
Brewin Dolphin	10,347,812	3.94
Investec Wealth & Investment	9,068,693	3.45
Aberdeen Standard Capital	8,606,001	3.27

- 4.10 All Shareholders of the same class have the same voting rights in respect of the share capital of the Company.
- 4.11 As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 4.12 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 4.13 Save as disclosed in, (i) note 20 on pages 92 and 93 of the annual report for the period from incorporation on 25 October 2017 to 31 December 2018, note 22 on pages 90 and 91 of the annual report for the financial year ended 31 December 2019, and (ii) note 23 on pages 92 and 93 of the annual report for the financial year ended 31 December 2020 (each of which are incorporated by reference into this Registration Document) the Company has not entered into any related party transaction at any time during the period from incorporation to 7 September 2021 (the latest practicable date prior to the publication of this Registration Document).
- 4.14 As at the date of this Registration Document, none of the Directors has any conflict of interest or potential conflict of interest between any duties to the Company and their private interests and/or other duties.
- 4.15 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

5 THE ARTICLES

The Articles contain provisions, *inter alia*, to the following effect:

5.1 Objects/Purposes

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

5.2 Voting rights

- (a) Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or

vest all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (b) Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of Shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.
- (c) Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

5.3 Dividends

- (a) Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on Shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- (d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- (f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide

information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

5.4 Winding up and continuation vote

- (a) If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.
- (b) The Directors are required to propose an ordinary resolution that the Company continue its business as presently constituted (the "Continuation Resolution") at the sixth annual general meeting of the Company and every third annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will cease further investment, the properties in the Company's property portfolio will be sold in an orderly fashion as market demand appears and the net funds, determined by the Directors as available for distribution, will be distributed to Shareholders.

5.5 Transfer of shares

- (a) Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

- (c) Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in

respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

- (d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- (e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- (f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with paragraph (g) below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
- (g) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).
- (h) Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

5.6 Variation of rights

- (a) Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- (b) The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

5.7 Alteration of share capital

The Company may by ordinary resolution:

- (a) authorise the Directors to increase its share capital by allotting new shares;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (c) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- (d) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- (e) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

5.8 General meetings

- (a) The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- (b) A general meeting shall be convened by such notice as may be required by law from time-to-time.
- (c) The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
 - (i) whether the meeting is convened as an annual general meeting or any other general meeting;
 - (ii) the place, the day, and the time of the meeting;
 - (iii) the general nature of the business to be transacted at the meeting;
 - (iv) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
 - (v) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member.
- (d) The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the

notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.

- (e) The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.
- (f) A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.
- (g) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole member so entitled or a proxy for such sole member so entitled or a duly authorised representative of a corporation which is such sole member so entitled, shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- (h) A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:
 - (i) the Chairman;
 - (ii) at least five members having the right to vote on the resolution;
 - (iii) a member or members representing not less than five per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
 - (iv) member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

5.9 Borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.10 Issue of shares

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make

specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

5.11 Powers of the Board

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

5.12 Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

5.13 Directors' interests

- (a) The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- (b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
- (c) Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

- (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- (d) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.
- (e) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

5.14 Restrictions on Directors voting

- (a) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:
- (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
 - (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
 - (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;

- (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - (ix) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
 - (x) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.
- (b) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

5.15 Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

5.16 Directors' appointment and retirement

- (a) Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.
- (b) At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.
- (c) Any newly appointed Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.
- (d) At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
- (e) Any Director shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting.

5.17 Notice requiring disclosure of interest in shares

- (a) The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.

- (b) If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**default shares**”) the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

5.18 Untraced shareholders

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

5.19 Indemnity of officers

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

5.20 Management Shares

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or being a corporation, by representative) will have one vote in respect of each Management Share held by him.

5.21 C Shares and Deferred Shares

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their Conversion are summarised below.

- (a) The following definitions apply for the purposes of this paragraph 5.21 only:

“**Calculation Date**” means, in relation to any tranche of C Shares, the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 15 Business Days after the day on which the Company’s appointed alternative investment fund manager shall have given notice to the Directors that at least

85 per cent. of the net proceeds of an issue of C Shares (or such other percentage as the Directors and the Company's appointed alternative investment fund manager shall agree) shall have been invested; or

- (ii) close of business on the date falling nine calendar months after the allotment of that tranche of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
- (iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"Conversion" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) below;

"Conversion Date" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 15 Business Days after the Calculation Date of such tranche of C Shares;

"Conversion Ratio" is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C-D}{E}$$

$$B = \frac{F-G}{H}$$

where:

"C" is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;
- (ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the relevant Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (iii) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

“D” is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date;

“E” is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

“F” is the aggregate of:

- (i) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange’s or market’s recognised method of publication of prices for such investments where such published prices are available; and
- (ii) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors’ belief as to a fair current value for those investments on the relevant Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (iii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

“G” is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date; and

“H” is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

“**Deferred Shares**” means deferred shares of one penny each in the capital of the Company arising on Conversion;

“**Existing Shares**” means the Ordinary Shares in issue immediately prior to Conversion;

“**Force Majeure Circumstances**” means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

References to Shareholders, C shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

- (b) The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative dividend at a fixed rate of one per cent. of the nominal amount thereof (the “**Deferred Dividend**”) on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph (h) (the “**Relevant Conversion Date**”) and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;
 - (iii) the Existing Shares shall confer the right to dividends declared in accordance with the Articles;
 - (iv) the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date; and
 - (v) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).
- (c) The holders of the Ordinary Shares, any tranche of C Shares, the Deferred Shares and the Management Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:
 - (A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;
 - (B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;
 - (C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,for the purposes of this paragraph (i) the Calculation Date shall be such date as the liquidator may determine; and

- (ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:
 - (A) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;
 - (B) secondly, there will be paid to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and
 - (C) thirdly, the surplus shall be divided amongst the Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.
- (d) As regards voting:
 - (i) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and
 - (ii) the Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.
- (e) The following shall apply to the Deferred Shares:
 - (i) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;
 - (ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny for all of the Deferred Shares so redeemed and the notice referred to in paragraph (h)(i)(B)1 below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and
 - (iii) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.
- (f) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:
 - (i) no alteration shall be made to the Articles;
 - (ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
 - (iii) no resolution of the Company shall be passed to wind-up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or

- (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- (g) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:
 - (i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;
 - (ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and
 - (iii) give appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.
- (h) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph (h):
 - (i) the Directors shall procure that within 10 Business Days of the relevant Calculation Date:
 - (A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and
 - (B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph (a) above.
 - 1) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the relevant Calculation Date, a notice is sent to each C shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.
 - 2) On conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of one penny each and such conversion shares of one penny each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:

- the aggregate number of Ordinary Shares into which the same number of conversion shares of one penny each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole Share); and
 - each conversion share of one penny which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- 3) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
 - 4) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
 - 5) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

6 CITY CODE ON TAKEOVERS AND MERGERS

6.1 *Mandatory bid*

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

6.2 *Compulsory acquisition*

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

7 MATERIAL CONTRACTS OF THE COMPANY

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Group in the two years immediately preceding the date of this Registration Document and are, or may be, material or contain any provision under which the Company or a member of the Group has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

7.1 *Share Issuance Agreement*

The Share Issuance Agreement dated 8 September 2021 between the Company, the AIFM and Investec, pursuant to which, subject to certain conditions, Investec has agreed to use reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing at the Issue Price and to use reasonable endeavours to procure subscribers for Shares under the Share Issuance Programme.

The Share Issuance Agreement may be terminated by Investec in certain customary circumstances prior to Initial Admission and during the course of the Share Issuance Programme. The Company has appointed Investec as sole sponsor, global coordinator and bookrunner to the Company in connection with the Issue and the Share Issuance Programme.

The obligation of the Company to issue the Ordinary Shares and the obligation of Investec to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Placing is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) the passing of Resolutions 1 and 3 at the General Meeting (ii) Initial Admission having become effective on or before 8.00 a.m. on 1 October 2021; and (iii) the Share Issuance Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission.

Each allotment and issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, *inter alia*, on (i) the passing of the Resolutions at the General Meeting; (ii) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Investec may agree from time to time in relation to that Admission, not being later than 7 September 2022; (iii) a valid supplementary prospectus, Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Rules and (iv) the Share Issuance Agreement being wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to any subsequent Admission.

The Company and the AIFM have given warranties and undertakings to Investec concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The Company and the AIFM have also given indemnities, and the Company and the AIFM have given undertakings, to Investec. The warranties, indemnities and undertakings given by the Company and the AIFM (as the case may be) are standard for an agreement of this nature.

The Share Issuance Agreement provides for Investec to be paid commissions by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue, and for further commissions (to be agreed at the relevant time) to be paid in respect of Shares allotted pursuant to the Share Issuance Programme equal to 1.00 per cent. of the gross issue proceeds in respect of the Issue and any Subsequent Issues pursuant to the Share Issuance Programme.

The Share Issuance Agreement is governed by the laws of England and Wales.

7.2 *The Management Agreement*

The Management Agreement dated 17 November 2017 between the Company and the AIFM, pursuant to which the AIFM is appointed to act as alternative investment fund manager of the Company with responsibility for portfolio management and risk management of the Company's investments. Under the terms of the Management Agreement, the AIFM may delegate portfolio management functions to the Investment Manager.

Under the terms of the Management Agreement, the AIFM is entitled to the Annual Management Fee together with reimbursement of all reasonable costs and expenses incurred by it and the Investment Manager in the performance of its duties. Details of the Annual Management Fee are set out in Part 5 of this Registration Document.

The AIFM has also been appointed by the Company under the terms of the Management Agreement to provide day-to-day administration services to the Company and provide the general company secretarial functions required by the Companies Act.

In this role, the AIFM provides certain administrative services to the Company which includes reporting the Net Asset Value, bookkeeping and accounts preparation. The AIFM has currently delegated the provision of these accounting and administration services to Brown Brothers Harriman (Luxembourg) S.C.A.

The AIFM has also delegated the provision of the general company secretarial services to Aberdeen Asset Management PLC.

The AIFM is entitled to charge an additional fee of €145,000 per annum (subject to an annual uplift at the rate of RPI to be effective from the 1 January each year) to the Company for the provision of the administration and secretarial services. The AIFM is also entitled to reimbursement of all out-of-pocket costs, expenses and charges reasonably and properly incurred on behalf of the Company in connection with its services.

The Company may terminate the Management Agreement by giving the AIFM not less than 12 months' prior written notice. The AIFM may terminate the Management Agreement by giving the Company not less than 12 months' prior written notice. The Management Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or material and continuing breach.

The Company has given an indemnity in favour of the AIFM in respect of the AIFM's potential losses in carrying on its responsibilities under the Management Agreement.

The Management Agreement is governed by the laws of England and Wales.

7.3 *Registrar's Agreement*

The Registrar's Agreement dated 17 November 2017 between the Company and the Registrar pursuant to which the Registrar agreed to act as registrar to the Company.

Under the agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of any VAT). The Registrar is also entitled to reimbursement of all out-of-pocket costs, expenses and charges properly incurred on behalf of the Company.

The Registrar's Agreement may be terminated on twelve (12) months' notice by either party, such notice not to expire prior to the end of the three year anniversary of appointment and is also terminable on shorter notice in the event of breach of the agreement or insolvency.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liabilities under the Registrar Agreement are subject to a cap.

The Registrar's Agreement is governed by the laws of England and Wales.

7.4 *Receiving Agent Agreement*

The Receiving Agent Agreement dated 8 September 2021 between the Company and the Receiving Agent pursuant to which the Receiving Agent has agreed to act as receiving agent in connection with the Open Offer and the Offer for Subscription. Under the terms of the agreement, the Receiving Agent is entitled to a processing fee per application. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent's liabilities under the Receiving Agent Agreement are subject to a financial cap.

The agreement is governed by the laws of England and Wales.

7.5 *Depositary Agreement*

The Depositary Agreement dated 17 November 2017 entered into between the Depositary, the AIFM and the Company, pursuant to which, the Depositary acts as the sole depositary of the Company and is responsible for:

- (a) ensuring the Company's cash flows are properly monitored;
- (b) the safe keeping of the Company's assets entrusted to it (which it shall hold on trust for the Company) by the Company; and
- (c) the oversight and supervision of the AIFM and the Company.

The duties and obligations of the Depositary under the Depositary Agreement are construed in accordance with all laws, rules and regulations applicable from time to time, including, FSMA and the FCA Handbook (the "**Applicable Provisions**"). Under the Depositary Agreement, the AIFM and Company are responsible for providing the Depositary with information required by the Depositary to carry out its duties. Subject to the Applicable Provisions, the Company indemnifies the Depositary, its officers, agents and employees (each an "**Indemnified Person**") against any liability or loss suffered or incurred by an Indemnified Person as a result or in connection with the proper provision of services under the agreement except as a result of negligence, fraud, wilful misconduct or breach of this agreement on the part of the Indemnified Person.

Pursuant to the Depositary Agreement, the Depositary warrants (amongst other things) that it is and will remain an approved depositary in accordance with the Applicable Provisions.

In consideration of its services, the Depositary is entitled to receive from the Company a periodic fee (together with any VAT) equal to 0.01 per cent. of the Net Asset Value per annum calculated quarterly. The Depositary is also entitled to certain variable transaction and custody charges on an agreed basis.

The Depositary has sub-delegated safe keeping functions to State Street Bank and Trust Company.

The Depositary Agreement is governed by the laws of England and Wales.

7.6 *The Revolving Credit Facility*

Pursuant to the facility agreement (the "**Facility Agreement**") dated 15 October 2020 (as amended by an amendment letter dated 7 September 2021) between, among others, (1) the Company, as the borrower, (2) Investec Bank PLC, as the Arranger (3) Investec Bank PLC, as the Agent (4) Investec Bank PLC, as the Security Agent (5) Investec Bank PLC, as the Issuing Bank and (6) Investec Bank PLC, as the Hedge Counterparty, the lenders have made available to the Company a facility of up to €70,000,000 (the "**Facility**"). As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €19.5 million had been drawn down under this facility.

The Facility may be utilised as a loan, a bank guarantee or as an ancillary facility (i.e. a guarantee, bonding, documentary or stand-by letter of credit facility, a short term loan, a derivatives facility a foreign exchange facility or any other facility or accommodation required in connection with the business of the Group and agreed by the relevant ancillary lender) up to the maximum amount of the Facility.

The Facility is available for (amongst other things) general corporate and working capital purposes including (but not limited to) capital expenditure, or acquisitions of investments as outlined in the Company's investment policy.

Term loan facility loans will be repaid in accordance with the applicable facility amortisation (if any) and in full on the relevant repayment date as listed in the accepted new facility request (the "**Accepted NFR**") which cannot be later than the Master Termination Date (as defined below).

Revolving facility loans will be repaid (and redrawn) as applicable on each interest payment date under the Facility Agreement with the final repayment of any then outstanding revolving facility loan being made on the final termination date (the "**Master Termination Date**"). The debt matures in 2024 being four years after the date of the Facility Agreement.

The rate of interest on each term loan under the Facility Agreement for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and LIBOR/ EURIBOR/ Benchmark rate for a non-LIBOR currency (subject to a floor of zero). Following the termination of LIBOR, the rate of interest on the each loan for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and the compounded reference rate for that day.

A commitment fee is payable on the aggregate undrawn and uncanceled amount of the applicable Facility at the rate specified in the relevant Accepted NFR.

An arrangement fee, Agency fee and Security Agent fee are payable in the amount and at the times agreed in the fee letter dated 15 October 2020.

The Facility Agreement contains both positive and negative covenants.

The Facility Agreement is governed by the laws of England and Wales.

7.7 *The DZ HYP Flörsheim Loan Facility*

The DZ HYP Flörsheim Facility dated 19 February 2019 between ASELI Flörsheim B.V. (in this paragraph 7.7 only, the "**Borrower**"), a subsidiary of the Company, and DZ HYP AG (in this paragraph 7.7 only, the "**Lender**"), pursuant to which the Lender has made available to the Borrower a mortgage loan of €12.4 million (the "**Flörsheim Loan**") for the part-refinancing of the equity and shareholder loans provided by the Borrower for the acquisition of a logistics facility in Flörsheim, Germany. The term of the Flörsheim Loan is an estimated seven years. The Flörsheim Loan has been drawn-down in full and is due to be repaid in full on 30 January 2026. The 1.539 per cent. interest rate is fixed. Interest payments are due at month-end. As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €12.4 million had been drawn down under this facility.

In the event of a change of control of the Borrower, the Lender is entitled to extraordinary termination provided that the Lender and the Borrower have not been able to agree on changes to the relevant terms and conditions, including interest and collateralisation.

The Flörsheim Loan is secured by:

- (a) a German law non-certificated land charge (Buchgrundschuld) over the real property registered in the land register (Grundbuch) Flörsheim of the local court (*Amtsgericht*) of Wiesbaden, folio (*Blatt*) 9906 (the "**Flörsheim Property**") in the amount of €12,400,000.00 plus 15 per cent. interest and a 5 per cent. non-recurring ancillary charge (*Nebenkosten*), ranking first in section III plus (i) submission to immediate enforcement in an amount of €2.48 million in the Flörsheim Property, which is last payable, and (ii) assumption of personal liability by the Borrower and submission to immediate enforcement in the entire property of the Borrower;
- (b) the Borrower had to agree with the Lender a security purpose agreement;

- (c) an enforceable abstract promise of debt by the Borrower in an amount of €2.48 million;
- (d) an assignment of all rent receivables;
- (e) the lease agreements may not contain termination rights of any significance; and
- (f) a declaration of submission and perpetuation of equity contributed by way of shareholder's loan(s).

The DZ HYP Flörsheim Facility contains standard terms and conditions, including undertakings customary for a loan facility of this nature.

The DZ HYP Flörsheim Facility is governed by German law.

7.8 *The DZ HYP Erlensee Loan Facility*

The DZ HYP Erlensee Facility dated 21 February 2019 between ASELI Erlensee B.V. (in this paragraph 7.8 only, the "**Borrower**"), a subsidiary of the Company, and DZ HYP AG (in this paragraph 7.8 only, the "**Lender**"), pursuant to which the Lender has made available to the Borrower a mortgage loan of €17.8 million (the "**Erlensee Loan**") for the part-financing of the acquisition of a logistics facility in Erlensee, Germany. The term of the Erlensee Loan is an estimated ten years. The Erlensee Loan has been drawn-down in full and is due to be repaid in full on 31 January 2029. The 1.62 per cent. interest rate is fixed. Interest payments are due at month-end. As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €17.8 million had been drawn down under this facility.

In the event of a change of control of the Borrower, the Lender is entitled to extraordinary termination provided that the Lender and the Borrower have not been able to agree on changes to the relevant terms and conditions, including interest and collateralisation.

The Erlensee Loan is secured by:

- (a) a German law non-certificated land charge (*Buchgrundschuld*) over the real property registered in the land register (*Grundbuch*) Langendiebach of the local court (*Amtsgericht*) of Hanau, folio (*Blatt*) 6407 ("**Langendiebach Property**") in the amount of €17,800,000.00 plus 15per cent. interest and a 5 per cent. non-recurring ancillary charge (*Nebenkosten*), ranking first in section III plus (i) submission to immediate enforcement in an amount of €3.56 million in the Langendiebach Property, which is last payable, and (ii) assumption of personal liability by the Borrower and submission to immediate enforcement in the entire property of the Borrower;
- (b) the Borrower had to agree with the Lender a security purpose agreement;
- (c) an enforceable abstract promise of debt by the Borrower in an amount of €3.56 million;
- (d) an assignment of all rent receivables;
- (e) the lease agreements may not contain termination rights of any significance;
- (f) a declaration of submission and perpetuation of equity contributed by way of shareholder's loan(s).

The DZ HYP Erlensee Facility contains standard terms and conditions, including undertakings customary for a loan facility of this nature.

The DZ HYP Erlensee Facility is governed by German law.

7.9 *The BayernLB Loan Agreement*

The BayernLB Loan Agreement dated 12 February 2019 between the Company's subsidiary ASELI France Holding as guarantor and as agent for the borrowers (in this paragraph 7.9 only, the "**Guarantor**"), the latter's subsidiaries ASELI Avignon and ASELI Meung SCI as borrowers (in this paragraph 7.9 only, the "**Original Borrowers**"), and Bayerische Landesbank as arranger, facility agent, security agent and original lender (in this paragraph 7.9 only, the "**Lender**"), the Lender has made available to ASELI Avignon a (non-revolving) term loan facility of €23 million and to ASELI Meung SCI a (non-revolving) term loan facility of €10 million (the "**BayernLB Loans**"). As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €33 million had been drawn down under this facility.

The purpose of the BayernLB Loan to ASELI Avignon was to refinance (within the limit of this loan) the acquisition price of a logistic property in Marseille, France together with its rooftop solar plant. The purpose of the BayernLB Loan to ASELI Meung SCI was to finance (within the limit of this loan) the acquisition price of a logistic property in Meung-sur-Loire, France. Both BayernLB Loans have been fully drawn in a single drawdown on the execution date of the BayernLB Loan Agreement.

The BayernLB Loan Agreement contemplates the possibility of amendments thereto for the purposes of documenting additional loans to additional borrowers in respect of additional property assets.

Both BayernLB Loans are bullet loans maturing on 12 February 2016 (the “**Maturity Date**”).

Both BayernLB Loans produce quarterly interest at the fixed rate of 1.56535 per cent. p.a. (this rate includes a margin of 0.95 per cent. p.a.) or, if certain mortgage registration or insurance (*Pfandbriefdeckung*) eligibility requirements are not met, 1.74535 per cent. p.a. (this rate includes a margin of 1.13 per cent. p.a.). The interest payment dates are 31 March, 30 June, 30 September, 31 December and the Maturity Date, subject to a business day convention.

In case of (voluntary or, subject to certain exceptions, mandatory) early repayment in the first four years, a prepayment fee applies: 1 per cent. the first year, 0.75 per cent. the second year, 0.5 per cent. the third year and 0.25 per cent. the fourth year. The BayernLB Loan Agreement also provides for break costs corresponding to the difference between (i) interest on the prepaid amount at the above-mentioned fixed rate minus 0.90 per cent. p.a. for the period between the prepayment date and the Maturity Date and (ii) interest that the Lender would be able to obtain by placing an amount equal to the prepaid amount on deposit with a leading bank for a period starting on the business day following the prepayment date and ending on the Maturity Date, calculated in accordance with the applicable principles set by the German Federal Court of Justice (*Bundesgerichtshof*).

The BayernLB Loan Agreement provides for mandatory prepayment events that are typical for a loan agreement of this nature, including change of control, disposal of a property or shares in a borrower, destruction of a property, expropriation of a property, and breach of financial covenants.

Each Borrower’s BayernLB Loan is secured by:

- (a) a first-ranking mortgage over the property asset of the relevant Borrower;
- (b) the legal delegation of the property damage insurance proceeds that would be payable in case of damage to the relevant Borrower’s property (applies automatically when a property is mortgaged and the insurer is notified pursuant to article L.121-13 of the French Code des assurances);
- (c) the security assignment of the relevant Borrower’s receivables in respect of (amongst other things) rents, other insurance proceeds and seller’s warranties;
- (d) the pledge of the bank accounts of the relevant Borrower and of the Guarantor;
- (e) the pledge by the Guarantor of its shares in the Borrowers (and in any additional borrower) as well as the pledge by the other Borrower of its share in the relevant Borrower;
- (f) the pledge by the Company of its securities account where its shares in the Guarantor are registered, together with the associated bank account for dividends and other proceeds produced by such shares; and
- (g) the guarantee of the Guarantor.

A subordination deed has been entered among, *inter alia*, the Lender, the Borrowers and the Guarantor and any property manager must sign a duty of care letter in favour of the Lender, which is typical in structure real estate facilities.

The BayernLB Loan Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) waterfall provisions limiting distributions to excess cash flows, subject to the absence of default;
- (b) a negative pledge not to create or allow to exist any security interest on any assets of the Borrowers or the Guarantor (including the shares in the Borrowers); and
- (c) restrictions on the disposal of assets.

The BayernLB Loan Agreement includes both a loan to value covenant ("**LTV Covenant**") and an interest cover covenant ("**ICR Covenant**"). The ICR Covenant requires that, on 30 September of each year, the net operating income to be generated by both properties over a one-year forward-looking period not be less than 300 per cent. of the expected financial expenses for the same period in respect of the combined BayernLB Loans. The LTV Covenant requires that, on 31 January of each year, the outstanding principal amount of the combined BayernLB Loans not exceed 65 per cent. of the market value of both properties. Breach of the LTV Covenant or ICR Covenant is a mandatory prepayment event, requiring the Borrowers (each Borrower in proportion to the amount of its BayernLB Loan) to prepay such sum that is necessary to comply with such ratios.

Should the sole tenant at Meung-sur-Loire fully vacate and rental payments cease as expected by 30 September 2021, the current ICR Covenant will be breached. The Lender has agreed, subject to final approval, to waive this covenant breach for a period of two years. The agreed waiver requires the Borrower to maintain a Reserved Amount of €2.8 million within the Company's subsidiaries ASELI Meung SCI, ASELI Avignon SCI and ASELI France Holdings SAS.

The BayernLB Loan Agreement includes various events of default customary for a secured facility of this nature, including cross-defaults and insolvency events of default which are applicable to each of the Borrowers and the Guarantor. The occurrence of an event of default may result in the acceleration of the BayernLB Loans.

The BayernLB Loan Agreement is governed by French law.

7.10 *The Berlin Hyp Loan Agreement (Waddinxveen/Ede/Oss)*

The Berlin HYP Loan Agreement (in this paragraph 7.10 only the "**Loan Agreement**") dated 4 June 2019 and made between ASELI Netherlands I B.V. and ASELI Waddinxveen B.V. (in this paragraph 7.10 only the "**Borrowers**") and Berlin Hyp AG (as arranger, original lender (in this paragraph 7.10 only the "**Lender**"), agent (in this paragraph 7.10 only "**Agent**") and security agent (in this paragraph 7.10 only the "**Security Agent**")), the Lender has made available to the Borrowers (i) a euro term loan facility in an aggregate amount of €37,700,000 (in this paragraph 7.10 only the "**Term Loan Facility**") and (ii) on an uncommitted basis, a term loan accordion facility (being zero at the date of the Loan Agreement) (in this paragraph 7.10 only the "**Accordion Facility**") (in this paragraph 7.10 only together the "**Loans**"). As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €37.7 million had been drawn down under this facility.

The Accordion Facility requires the consent of all Lenders and can be requested at any time up to the Termination Date (as defined below). The Accordion Facility may be made to an existing Borrower or to a new borrower (being a direct or indirect subsidiary of the Company).

The Borrowers must apply the amounts borrowed under (i) the Term Loan Facility towards financing or refinancing the cost of acquisition of the Original Properties (as defined in the Loan Agreement) and (ii) the Accordion Facility towards financing the cost of acquisition of the Additional Properties (as defined in the Loan Agreement).

The Borrowers must repay the Loans on 4 June 2025 (being 6 years after the date of the Loan Agreement) (in this paragraph 7.10 only the "**Termination Date**").

The rate of interest under the Loan Agreement for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and the fixed rate. The fixed rate is as specified in the fixed rate notice, issued by the Agent to the Borrowers from time to time. The all in fixed rate for the Term Loan Facility as currently drawn is 1.22 per cent. per annum (including the margin of 1.10 per cent.). The margin and the fixed rate for the Accordion

Facility will be determined at the time of the advance and as set out in the relevant request. The interest payment dates are 31 March, 30 June, 30 September and 31 December in each year and the Termination Date.

The Loan Agreement is secured by:

- (a) a Dutch law deed of mortgage over each Original Property, between that Original Property's owner as mortgagor and the Security Agent as mortgagee;
- (b) a Dutch law security agreement over lease receivables, bank accounts, insurance receivables, intercompany receivables and other receivables between each Borrower as pledger and the Security Agent as pledgee; and
- (c) a Dutch law deed of pledge of all shares in the capital of each Borrower, between the Company (as shareholder) as pledger, the Security Agent as pledgee and such Borrower as company.

The Loan Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) a negative pledge not to create or permit to subsist any security over any of the Borrowers' assets; and
- (b) restrictions on disposals of assets.

The Loan Agreement includes several financial covenants, including:

- (a) projected interest cover: this must, at all times, be at least 250 per cent.; and
- (b) loan to value: this must not exceed 65 per cent.

Breach of financial covenants can constitute an event of default (subject to cure rights provisions).

In addition to the events of default arising from a breach of the financial covenants, the Loan Agreement includes various other events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to each Borrower, the Company (as shareholder) and any subordinated creditor. An event of default which is continuing would entitle the Agent to:

- (a) by giving notice to the Borrowers:
 - (i) immediately cancel the total commitments under the Loan Agreement;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

The Loan Agreement is governed by Dutch law, and the parties submit to the jurisdiction of the courts of Amsterdam, The Netherlands.

7.11 *The Berlin Hyp Loan Agreement ('s-Heerenberg)*

The Berlin HYP Loan Agreement (in this paragraph 7.11 only the "**Loan Agreement**") dated 27 June 2019 and made between ASELI 's-Heerenberg B.V. (in this paragraph 7.11 only the "**Borrower**") and Berlin Hyp AG (as arranger, original lender (in this paragraph 7.11 only the "**Lender**"), agent (in this paragraph 7.11 only "**Agent**") and security agent (in this paragraph 7.11 only the "**Security Agent**")), the Lender has made available to the Borrower (i) a euro term loan facility in an aggregate amount of €8,000,000 (in this paragraph 7.11 only the "**Term Loan Facility**") and (ii) on an uncommitted basis, a term loan accordion facility (being zero at the date of the Loan Agreement) (in this paragraph 7.11 only the "**Accordion Facility**") (in this paragraph 7.11 only together the "**Loans**"). As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €8 million had been drawn down under this facility.

The Accordion Facility requires the consent of all Lenders and can be requested at any time up to the Termination Date (as defined below). The Accordion Facility may be made to an existing Borrower or to a new borrower (being a direct or indirect subsidiary of the Company).

The Borrowers must apply the amounts borrowed under (i) the Term Loan Facility towards financing or refinancing the cost of acquisition of the Original Properties (as defined in the Loan Agreement) and (ii) the Accordion Facility towards financing the cost of acquisition of the Additional Properties (as defined in the Loan Agreement).

The Borrowers must repay the Loans on 27 June 2025 (being 6 years after the date of the Loan Agreement) (in this paragraph 7.11 only the "**Termination Date**").

The rate of interest under the Loan Agreement for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and the fixed rate. The fixed rate is as specified in the fixed rate notice, issued by the Agent to the Borrowers from time to time. The all in fixed rate for the Term Loan Facility as currently drawn is 0.94 per cent. per annum (including the margin of 1.00 per cent.). The margin and the fixed rate for the Accordion Facility will be determined at the time of the advance and as set out in the relevant request. The interest payment dates are 31 March, 30 June, 30 September and 31 December in each year and the Termination Date.

The Loan Agreement is secured by:

- (a) a Dutch law deed of mortgage over each Original Property, between that Original Property's owner as mortgagor and the Security Agent as mortgagee;
- (b) a Dutch law security agreement over lease receivables, bank accounts, insurance receivables, intercompany receivables and other receivables between each Borrower as pledger and the Security Agent as pledgee; and
- (c) a Dutch law deed of pledge of all shares in the capital of each Borrower, between the Company (as shareholder) as pledger, the Security Agent as pledgee and such Borrower as company.

The Loan Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) a negative pledge not to create or permit to subsist any security over any of the Borrowers' assets; and
- (b) restrictions on disposals of assets.

The Loan Agreement includes several financial covenants, including:

- (a) projected interest cover: this must, at all times, be at least 250 per cent.; and
- (b) loan to value : this must not exceed 55 per cent.

Breach of financial covenants can constitute an event of default (subject to cure rights provisions).

In addition to the events of default arising from a breach of the financial covenants, the Loan Agreement includes various other events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to each Borrower, the Company (as shareholder) and any subordinated creditor. An event of default which is continuing would entitle the Agent to:

- (a) by giving notice to the Borrowers:
 - (i) immediately cancel the total commitments under the Loan Agreement;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

The Loan Agreement is governed by Dutch law, and the parties submit to the jurisdiction of the courts of Amsterdam, The Netherlands.

7.12 *The Berlin Hyp Loan Agreement (Zeewolde/Den Hoorn)*

The Berlin HYP Loan Agreement (in this paragraph 7.12 only the “**Loan Agreement**”) dated 14 January 2020 and made between ASELI Netherlands Holdings B.V. and ASELI Netherlands II B.V. (in this paragraph 7.12 only the “**Borrowers**”) and Berlin Hyp AG (as arranger, original lender (in this paragraph 7.12 only the “**Lender**”), agent (in this paragraph 7.12 only “**Agent**”) and security agent (in this paragraph 7.12 only the “**Security Agent**”), the Lender has made available to the Borrowers (i) a euro term loan facility in an aggregate amount of €35,700,000 (in this paragraph 7.12 only the “**Term Loan Facility**”) and (ii) on an uncommitted basis, a term loan accordion facility (being zero at the date of the Loan Agreement) (in this paragraph 7.12 only the “**Accordion Facility**”) (in this paragraph 7.12 only together the “**Loans**”). As at 7 September 2021 (being the latest practicable date prior to the publication of this Registration Document), €35.7 million had been drawn down under this facility.

The Accordion Facility requires the consent of all Lenders and can be requested at any time up to the Termination Date (as defined below). The Accordion Facility may be made to an existing Borrower or to a new borrower (being a direct or indirect subsidiary of the Company).

The Borrowers must apply the amounts borrowed under (i) the Term Loan Facility towards financing or refinancing the cost of acquisition of the Original Properties (as defined in the Loan Agreement) and (ii) the Accordion Facility towards financing the cost of acquisition of the Additional Properties (as defined in the Loan Agreement).

The Borrowers must repay the Loans on 14 January 2028 (being 8 years after the date of the Loan Agreement) (in this paragraph 7.12 only the “**Termination Date**”).

The rate of interest under the Loan Agreement for each interest period is the percentage rate per annum equal to the aggregate of the applicable margin and the fixed rate. The fixed rate is as specified in the fixed rate notice, issued by the Agent to the Borrowers from time to time. The all in fixed rate for the Term Loan Facility as currently drawn is 1.25 per cent. per annum (including the margin of 1.0 per cent.). The margin and the fixed rate for the Accordion Facility will be determined at the time of the advance and as set out in the relevant request. The interest payment dates are 31 March, 30 June, 30 September and 31 December in each year and the Termination Date.

The Loan Agreement is secured by, *inter alia*:

- (a) a Dutch law deed of mortgage over each Original Property, between that Original Property’s owner as mortgagor and the Security Agent as mortgagee;
- (b) a Dutch law security agreement over lease receivables, bank accounts, insurance receivables, intercompany receivables and other receivables between each Borrower as pledger and the Security Agent as pledgee; and
- (c) a Dutch law deed of pledge of all shares in the capital of each Borrower, between the Company (as shareholder) as pledger, the Security Agent as pledgee and such Borrower as company.

The Loan Agreement contains undertakings, representations and warranties customary for a loan facility of this nature, including:

- (a) a negative pledge not to create or permit to subsist any security over any of the Borrowers’ assets; and
- (b) restrictions on disposals of assets.

The Loan Agreement includes several financial covenants, including:

- (a) projected interest cover: this must, at all times, be at least 250 per cent.; and
- (b) loan to value: this must not exceed 65 per cent.

Breach of financial covenants can constitute an event of default (subject to cure rights provisions).

In addition to the events of default arising from a breach of the financial covenants, the Loan Agreement includes various other events of default customary for a secured facility of this nature, including insolvency events of default which are applicable to each Borrower, the Company (as shareholder) and any subordinated creditor. An event of default which is continuing would entitle the Agent to:

- (a) by giving notice to the Borrowers:
 - (i) immediately cancel the total commitments under the Loan Agreement;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable; and/or
 - (iii) declare that all or part of the Loans be payable on demand; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

The Loan Agreement is governed by Dutch law, and the parties submit to the jurisdiction of the courts of Amsterdam, The Netherlands.

8 LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Registration Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group during the 12 months preceding the date of this Registration Document.

9 GENERAL

- 9.1 No Director has any interest in any property acquired or proposed to be acquired by, the Company.
- 9.2 No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than the main market for listed securities of the London Stock Exchange.
- 9.3 Investec has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which it appears.
- 9.4 Aberdeen Standard Fund Managers Limited was incorporated in England and Wales as a limited company on 7 November 1962 and operates under the Companies Act (registration number 740118). The AIFM is regulated by the FCA (FCA registration number 121803). The registered office of the AIFM is Bow Bells House, 1 Bread Street, London EC4M 9HH (tel. +44 02074636000). The AIFM's LEI is 213800LKZU3XUL41DI38. The AIFM is the Company's alternative investment fund manager for the purposes of the UK AIFM Regime. The AIFM has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.
- 9.5 Aberdeen Standard Investments Ireland Limited was incorporated in the Republic of Ireland as a limited company on 23 February 2018 and operates under the Irish Companies Act 2014 (registration number 621721). The Investment Manager is regulated by the Central Bank of Ireland (registration number C181127). The registered office of the Investment Manager is 2-4 Merrion Row, Dublin 2, Republic of Ireland (tel. +353 1 5230900). The Investment Manager's LEI is 2138007AHIT6ZR316H03.
- 9.6 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear. Where a statement in this Registration Document is expressly stated to be based on the belief of the Investment Manager (an "**Investment Manager Belief Statement**"), the Investment Manager accept responsibility for such Investment Manager Belief Statements for

the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the knowledge of the Investment Manager, the Investment Manager Belief Statements are in accordance with the facts and make no omission likely to affect its import.

- 9.7 CBRE GmbH has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears and has authorised the contents of the CBRE Valuation Report for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). CBRE accepts responsibility for the CBRE Valuation Report and the CBRE Valuation Report is included in the Registration Document with the consent of CBRE. To the best of the knowledge of CBRE, the information contained in the CBRE Valuation Report is in accordance with the facts and makes no omission likely to affect its import. CBRE GmbH was incorporated in Germany on 3 April 1973 as a private limited company under German law (registered number HRB13347). CBRE's registered office is situated at Hausvogteiplatz 10, 10117 Berlin Germany (telephone number +49 (0) 30 7 26 15 40).
- 9.8 Savills has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears and has authorised the contents of the Savills Valuation Report for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). Savills accepts responsibility only for the Savills Valuation Report and the Savills Valuation Report is included in the Registration Document with the consent of Savills. With the exception of the information contained in the Savills Valuation Report, Savills does not accept any liability in relation to the information contained in this document or any other information (including, without limitation, any other valuation report which may be included or referenced in this document) provided in connection with this document or any transaction contemplated herein. The Savills Valuation Report refers to the position at the date stipulated therein, and Savills have not taken nor are obliged to take any action after the date of the Prospectus to review or to update the Savills Valuation Report. To the extent that any summary or part of the Savills Valuation Report is included in the Prospectus, such summaries or extracts should be considered in conjunction with the entire Savills Valuation Report. To the best of the knowledge of Savills, the information contained in the Savills Valuation Report is in accordance with the facts and makes no omission likely to affect its import. Savills was incorporated in Spain on 24 October 2011 as a private limited company under Spanish law (registered number A86317567). Savills' registered office is situated at Paseo de la Castellana, 81 – 2a Planta, 28046 Madrid, Spain (telephone number +34 (91) 319 13 14).
- 9.9 Where third party information has been referenced in this Registration Document, the source of that third party information has been disclosed. All information in this Registration Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 9.10 The auditors of the Company are KPMG LLP of 319 St Vincent Street, Glasgow G2 5AS and have been the only auditors of the Company since its incorporation. KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.
- 9.11 The assets of the Group are held and controlled by the Group directly and no assets are held in third party custody arrangements.

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available (i) for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the life of this Registration Document, and (ii) on the Company's website (www.eurologisticincome.co.uk):

- 10.1 the Memorandum and Articles of the Company;
- 10.2 the consolidated financial statements of the Group for the period from incorporation to 31 December 2018;
- 10.3 the consolidated financial statements of the Group for the financial year ended 31 December 2019;

10.4 the consolidated financial statements of the Group for the financial year ended 31 December 2020;

10.5 the CBRE Valuation Report;

10.6 the Savills Valuation Report; and

10.7 this Registration Document, the Summary and the Securities Note.

Dated: 8 September 2021

PART 9

DEFINITIONS

The following definitions apply throughout this Registration Document unless the context requires otherwise:

abrdrn	abrdrn plc
Admission	admission of any Shares issued pursuant to any Subsequent Issue under the Share Issuance Programme to the premium listing segment of the Official List and admission of such Shares to trading on the main market for listed securities of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and includes in the case of Investec any affiliate as such term is defined in Rule 405 under the U.S. Securities Act
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time-to-time
AIFM	Aberdeen Standard Fund Managers Limited
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
alternative investment fund manager	an alternative investment fund manager within the meaning of the UK AIFM Regime and the AIFM Directive
Annual Management Fee	has the meaning set out in paragraph 2.5 of Part 5 of this Registration Document
Application Form	the application form attached to the Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company
Audit Committee	the audit committee of the Board
Basic Entitlements	the entitlements of Qualifying Shareholders to apply for Ordinary Shares pursuant to the Open Offer as set out in the Securities Note
BayernLB Loan Agreement	the facility agreement between ASELI France Holding SAS, ASELI Avignon SCI and ASELI Meung SCI and Bayerische Landesbank, a summary of which is set out in paragraph 7.9 of Part 8 of this Registration Document
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor

Berlin HYP Loan Agreement	the facility agreement between ASELI Netherlands I B.V., ASELI Waddinxveen B.V. and Berlin Hyp AG, a summary of which is set out in paragraph 7.10 of Part 8 of this Registration Document
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
Calculation Date	has the meaning given in paragraph 4.21.1 of Part 8 of this Registration Document
Capital gains tax or CGT	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
CBRE	CBRE GmbH, in its capacity as the Company's external valuer as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2020)
CBRE Valuation Report	the valuation report prepared by CBRE in relation to the Portfolio (but for the avoidance of doubt excluding the Group's asset in Barcelona which is the subject of the Savills Valuation Report), as set out at Part 7, Section A of this Registration Document
certificated or in certificated form	not in uncertificated form
City Code	the City Code on Takeovers and Mergers
COB Rules	the FCA Conduct of Business Rules applicable to firms with investment business customers
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Aberdeen Standard European Logistics Income PLC
Continental Europe	Europe excluding the UK and Ireland
Conversion	the conversion of C Shares into Ordinary Shares in accordance with the Articles and as described in paragraph 4.2.1 of Part 8 of this Registration Document
Conversion Date	has the meaning given in paragraph 4.2.1 of Part 8 of this Registration Document
Conversion Ratio	has the meaning given in paragraph 4.2.1 of Part 8 of this Registration Document
CPI	consumer prices index
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
C Shares	C shares of £0.10 each in the capital of the Company
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Depository	National Westminster Bank Plc
Depository Agreement	the agreement between the Company, the AIFM and the Depository, a summary of which is set out in paragraph 7.5 of Part 8 of this Registration Document
Directors	the directors from time to time of the Company and "Director" is to be construed accordingly

Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA as amended from time to time and published by the Financial Conduct Authority
DZ HYP Erlensee Facility	the facility agreement between ASELI Erlensee B.V. and DZ HYP AG, a summary of which is set out in paragraph 7.8 of Part 8 of this Registration Document
DZ HYP Flörsheim Facility	the facility agreement between ASELI Flörsheim B.V. and DZ HYP AG, a summary of which is set out in paragraph 7.7 of Part 8 of this Registration Document
EEA	the states which comprise the European Economic Area
EFTA	the European Free Trade Association
EPRA	the European Public Real Estate Association
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended
ESG	environmental, social and governance
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euro	the single European currency unit adopted by the participating member states of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
Europe	together the UK, the member states of the European Union, the EEA and the members of EFTA
European Union or EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for additional Ordinary Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer
Excluded Shareholders	subject to certain exceptions, Shareholders who have a registered address in, who are incorporated in, registered in or otherwise resident or located in any Excluded Territory
Excluded Territory	Australia, Canada, Japan and the Republic of South Africa and the U.S., any member state of the EEA and any jurisdiction where the extension or availability of the Issue and/or any Subsequent Issue would breach any applicable laws or regulations
Existing Ordinary Shares	Ordinary Shares existing at the Record Date
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force

Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the Issue and a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to this Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the Issue and a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to this Registration Document and subject to separate approval by the FCA
GDP	gross domestic product
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 30 September 2021
Gross Assets	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time-to-time
Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards as endorsed by the European Union
IGAs	intergovernmental agreements
Initial Admission	admission of the Ordinary Shares issued pursuant to the Issue to the premium listing segment of the Official List of the FCA and admission of the Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange
Initial Gross Proceeds	the gross proceeds of the Issue
Intermediary	a financial intermediary that is appointed by Investec and/or the Company to offer Ordinary Shares to retail investors under the Offer for Subscription and reference to "Intermediaries" shall be construed accordingly
Investec	Investec Bank plc and, where the context requires, Investec Europe Limited trading as Investec Europe acting as agent for Investec Bank in certain jurisdictions
Investment Committee	the Investment Manager's investment committee
Investment Manager	Aberdeen Standard Investments Ireland Limited (Amsterdam Branch)
ISA	UK individual savings account
Issue	the issue of Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription
Issue Price	109 pence per Ordinary Share
KID	a key information document relating to the Ordinary Shares or the C Shares produced pursuant to the UK PRIIPs Regulation, as amended and updated from time to time
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc

Management Agreement	the management agreement between the Company and the AIFM, a summary of which is set out in paragraph 7.2 of Part 8 of this Registration Document
Management Engagement Committee	the management engagement committee of the Board
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue (other than C Shares held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Net Proceeds	the proceeds of the Issue, after deduction of the Company's costs and expenses
Nomination Committee	the nomination committee of the Board
Offer or Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in the Securities Note
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Open Offer	the conditional offer to Qualifying Shareholders pursuant to the Issue which is expected to close on 28 September 2021, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in the Securities Note and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form
Open Offer Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Ordinary Shares under the Open Offer and the Excess Application Facility
Ordinary Shares	ordinary shares of one penny each in the capital of the Company and " Ordinary Share " shall be construed accordingly
Placees	any person who agrees to subscribe for Shares pursuant to the Placing and/or any future placing under the Share Issuance Programme
Placing	the conditional placing of Ordinary Shares by Investec at the Issue Price as described in the Securities Note
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription or an open offer component
Plan Asset Regulations	the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
Portfolio	the current portfolio of properties owned by the Group as at the date of this Registration Document as set out in Part 3 of this Registration Document
Prospectus	(i) in relation to the Issue and any subsequent Placing-Only Issues; together the Summary, the Registration Document and this Securities Note

	(ii) in relation to any Subsequent Issue (not being a Placing-Only Issue); together the Future Summary and Future Securities Note applicable to such Subsequent Issue and this Registration Document
	in each case as may be supplemented from time to time by any supplementary prospectuses
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Qualifying Non-CREST Shareholder	an existing Qualifying Shareholder holding Ordinary Shares in certificated form and Qualifying Non-CREST Shareholders shall be construed accordingly
Qualifying Shareholder	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
Receiving Agent	Equiniti Limited
Receiving Agent Agreement	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.4 of Part 8 of this Registration Document
Record Date	close of business on 6 September 2021
Registrar	Equiniti Limited
Registrar Agreement	the registrar's agreement between the Company and the Registrar, a summary of which is set out in paragraph 7.3 of Part 8 of this Registration Document
Registration Document	this Registration Document
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	a member state of the European Economic Area which has implemented the EU Prospectus Regulation
Resolutions	the resolutions to be proposed at the General Meeting (and references to any of them shall be construed accordingly)
Revolving Credit Facility	the credit facility dated 15 October 2020 (as amended by an amendment letter dated 7 September 2021) between the Company (as original borrower) and Investec Bank plc (as arranger, agent, security agent, issuing bank and hedge counter party), a summary of which is set out in paragraph 7.6 of Part 8 of this Registration Document
RPI	Retail Price Index
Savills	Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U.
Savills Valuation Report	the valuation report prepared by Savills in relation to the Group's asset in Barcelona, as set out at Part 7, Section B of this Registration Document
Securities Note	the securities note dated 8 September 2021 issued by the Company in respect of any Ordinary Shares and/or C Shares made available pursuant to the Issue and any Placing-Only Issue and approved by the FCA
Shareholder	a holder of Shares

Share Issuance Agreement	the conditional share issuance agreement between the Company, the AIFM and Investec, a summary of which is set out in paragraph 7.1 of Part 8 of this Registration Document
Share Issuance Programme	the programme under which the Company intends to issue Shares in tranches on the terms set out in the Summary and the Securities Note (and any Future Summary and Future Securities Note)
Shares	Ordinary Shares and/or C Shares (as the context may require)
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or £ or pence	the lawful currency of the United Kingdom
Subsequent Issue	any issue of Shares pursuant to the Share Issuance Programme
Summary	the summary dated 8 September 2021 issued by the Company in respect of Shares made available pursuant to the Issue and any Placing-Only Issue and approved by the FCA
Target Returns	has the meaning given in paragraph 5 of Part 1 of this Registration Document
UK AIFM Regime	the UK implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which are part of UK law by virtue of the EUWA, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, all as amended from time to time
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2007/692) and any other applicable anti-money laundering guidance, regulations or legislation
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA

UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code of 1986, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Valuation Reports	together, the CBRE Valuation Report and the Savills Valuation Report
VAT	value added tax

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). Outside the United States, the Shares may be sold to persons who are not “U.S. Persons”, as defined in and pursuant to Regulation S under the U.S. Securities Act (“U.S. Persons”). Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be “qualified institutional buyers” (“QIBs”), as defined in Rule 144A under the U.S. Securities Act, that are also “qualified purchasers” (“QPs”), as defined in the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”). The Company will not be registered under the U.S. Investment Company Act, and investors in the Shares will not be entitled to the benefits of regulation under the U.S. Investment Company Act.

This Securities Note, the Registration Document and the Summary together which comprise a prospectus relating to Aberdeen Standard European Logistics Income PLC (the “Company”) (the “Prospectus”) has been approved by the Financial Conduct Authority (the “FCA”) under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. The Prospectus has been made available to the public as required by the Prospectus Regulation Rules.

The Prospectus has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as the competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus is being issued in connection with the issue of Ordinary Shares pursuant to the Issue. The Company may in addition issue Ordinary Shares and/or C Shares in one or more tranches throughout the period commencing on 1 October 2021 and ending on 7 September 2022 pursuant to the Share Issuance Programme.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares issued in connection with the Issue to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities. Applications will be made for all of the Shares of the Company issued pursuant to each Subsequent Issue under the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities. It is expected that Initial Admission of the Ordinary Shares to be issued under the Issue will become effective and that unconditional dealings will commence in the Ordinary Shares at 8.00 a.m. on 1 October 2021. It is expected that Admissions pursuant to Subsequent Issues under the Share Issuance Programme will become effective and dealings will commence between 1 October 2021 and 7 September 2022. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.

ONLY THE COMBINED SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY COMPRISE, AND MAY BE RELIED UPON AS, THE PROSPECTUS.

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

(Incorporated in England and Wales with registered number 11032222 and registered as an investment company under section 833 of the Companies Act)

SECURITIES NOTE

Placing, Open Offer and Offer for Subscription of Ordinary Shares for a target issue of £75 million at 109 pence per Ordinary Share¹

Share Issuance Programme for Ordinary Shares and/or C Shares,

Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities

AIFM

**ABERDEEN STANDARD FUND
MANAGERS LIMITED**

Investment Manager

**ABERDEEN STANDARD INVESTMENTS
IRELAND LIMITED²**

Sponsor, Sole Global Coordinator and Bookrunner

INVESTEC BANK PLC

¹ The Directors may increase the size of the Issue to a maximum of £100 million, subject to the Investment Manager’s pipeline and sufficient investor demand.

² Amsterdam Branch

The Company and each of the Directors, whose names appear on page 23 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and this Securities Note and Summary makes no omission likely to affect their import.

Prospective investors should read the entire Prospectus and, in particular, the section headed “Risk Factors” on pages 6 to 9 of this Securities Note and those set out in the Registration Document when considering an investment in the Company.

Investec Bank plc (“**Investec Bank**”) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and Investec Europe Limited (trading as Investec Europe and together with Investec Bank, “**Investec**”), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in this Securities Note. Investec will not regard any other person (whether or not a recipient of this Securities Note) as their client in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in this Securities Note and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues of any Shares, the Issue, the Share Issuance Programme, the contents of this Securities Note or any transaction or arrangement referred to in this Securities Note.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec does not make any representation or warranty express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Securities Note, the Registration Document, the Summary or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue or the Share Issuance Programme. Investec (and its Affiliates, directors, officers and employees) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this Securities Note, the Registration Document, the Summary or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue or the Share Issuance Programme.

The Open Offer will remain open until 11.00 a.m. on 28 September 2021, the Placing will remain open until 11.00 a.m. on 29 September 2021 and the Offer for Subscription will remain open until 11.00 a.m. on 28 September 2021. Persons wishing to participate in the Open Offer should complete the Open Offer Application Form or settle the relevant CREST instructions (as appropriate). To be valid, Open Offer Application Forms must be completed and returned with the appropriate remittance, by post to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 11.00 a.m. on 28 September 2021.

Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in the Appendix to this Securities Note. To be valid, Application Forms must be completed and returned with the appropriate remittance, by post to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by no later than 11.00 a.m. on 28 September 2021.

If you sell or have sold or otherwise transferred your Ordinary Shares in certificated form before 8.00 a.m. on 9 September 2021 (being the ex-entitlement date for the Open Offer) please send this Securities Note, together with any Open Offer Application Form, if received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee except that this Securities Note and

the Open Offer Application Form should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so may constitute a violation of local securities laws or regulations, including, but not limited to, the Excluded Territories. If you sell or have sold or otherwise transferred all or some of your Ordinary Shares held in uncertificated form before 8.00 a.m. on 9 September 2021 (being the ex-entitlement date for the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Basic Entitlements to the purchaser or transferee. If you sell or have sold or have otherwise transferred only part of your holding of Ordinary Shares held in certificated form before 8.00 a.m. on 9 September 2021 (being the ex-entitlement date for the Open Offer), you should refer to the instruction regarding split applications in Part 7 of this Securities Note.

Investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the AIFM, the Investment Manager or Investec. Without prejudice to the Company's obligations under the Prospectus Rules, neither the delivery of this Securities Note nor any subscription for or purchase of Shares pursuant to the Issue and/or the Share Issuance Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

Investec and its Affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for the Company, the AIFM and/or the Investment Manager, for which they may have received customary fees. Investec and its affiliates may provide such services to the Company, the AIFM and/or the Investment Manager and any of their respective Affiliates in the future.

In connection with the Issue and/or the Share Issuance Programme, Investec and any of its Affiliates, acting as investors for its or their own accounts, may subscribe for, or purchase, Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Issue and/or the Share Issuance Programme or otherwise. Accordingly, references in this Securities Note to Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Investec and any of its Affiliates acting as an investor for its or their own account(s).

Neither Investec nor any of its Affiliates intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Investec may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements, in connection with which Investec may, from time to time, acquire, hold or dispose of shareholdings in the Company.

The contents of the Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, the Investment Manager or Investec nor any of their respective representatives is making any representation to any offeree or purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

This Securities Note may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Securities Note is not being sent to investors with registered addresses in Canada, Australia, the Republic of South Africa, Japan or, except in the limited circumstances, the United States, and

does not constitute an offer to sell, or the solicitation of an offer to buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Securities Note is not for release, publication or distribution in or into Canada, Australia, the Republic of South Africa, Japan or, except in the limited circumstances described below, the United States.

Notice to U.S and Other Overseas Investors

This Securities Note may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company and/or Investec or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

Any envelope containing an Open Offer Application Form and post-marked from the United States or any other Excluded Territory will not be valid. Any Application Form in which the exercising holder requests Ordinary Shares to be issued in registered form and gives an address in the United States or any other Excluded Territory will not be valid.

Any payment made in respect of an Open Offer Application Form or an Application Form that does not meet the foregoing criteria will be returned without interest.

Further, the AIFM has made the notifications or applications and received or will shortly receive, where relevant, approvals for the marketing of the Shares to “professional investors” (as defined in the AIFM Directive) in the following Relevant Member States: Ireland and the Netherlands. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any Relevant Member State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any Relevant Member States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the AIFM has confirmed that it has made the relevant notification or applications in that Relevant Member State and is lawfully able to market Shares into that Relevant Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative.

Notwithstanding that the AIFM may have confirmed that it is able to market Shares to professional investors in a Relevant Member State, the Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless the Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

Copies of this Securities Note will be available on the Company’s website (www.eurologisticsincome.co.uk) and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and hard copies of this Securities Note can be obtained free of charge from the Receiving Agent.

Dated: 8 September 2021

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Securities Note and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document (including the section entitled “Risk Factors”), carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue or any subsequent Placing-Only Issue.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS RELATING TO THE SHARES

The Ordinary Shares may trade at a discount to the Net Asset Value per Ordinary Share and Shareholders may be unable to realise their investments through the secondary market at the Net Asset Value per Ordinary Share

The Ordinary Shares may trade at a discount to the Net Asset Value per Ordinary Share for a variety of reasons, including adverse market conditions, a deterioration in investors’ perceptions of the merits of the Company’s investment strategy and investment policy, an excess of supply over demand in the Ordinary Shares, and to the extent investors undervalue the activities of the Company and/or the AIFM and/or the Investment Manager.

While the Directors may seek to mitigate any discount to the Net Asset Value per Ordinary Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.

The Shares carry no rights of redemption or repurchase

Shareholders have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in the section headed “Promotional Activities and Premium/Discount Management” in Part 1 of the Registration Document, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, Shareholders’ ability to realise their investment at Net Asset Value per Ordinary Share or Net Asset Value per C Share (as the case may be) or at all is dependent on the existence of a liquid market for the Shares.

Exposure to currency risk and risks of currency hedging

The Net Proceeds will be denominated in Sterling. However, the assets that the Company invests in, and the income derived from those assets, is denominated predominantly in Euros. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. Dividends or other distributions will be declared in Euros. Shareholders, however, will have the option to receive dividend payments or other distributions in Euros or Sterling. Where Shareholders elect to receive dividends in Sterling, the value of such dividends or other distributions received by such Shareholders may be affected favourably or unfavourably by fluctuations in currency rates.

The Company currently intends to engage in currency hedging to seek to mitigate the potential volatility of income returns from the Portfolio in Sterling terms and to provide greater certainty as to

the level of Sterling distributions expected to be paid in respect of the period covered by the relevant currency hedging instrument; but it will not seek to provide a long-term hedge for the Company's income returns, which will continue to be affected by movements in the Euro/Sterling exchange rate over the longer term, nor will it seek to undertake currency hedging in respect of the capital value of the Portfolio. In connection with any currency hedging transactions, the Company may be required to pledge some of its assets, including cash, to the relevant counterparty to such transactions as collateral. Moreover, the agreements related to the Company's currency hedging transactions typically will give the counterparty the right to terminate the transactions upon the occurrence of certain termination events. Such events may include, among others, the failure to pay amounts owed when due, the failure to provide required reports or financial statements, a decline in the value of the Company's assets pledged as collateral, the failure to maintain sufficient collateral coverage, the failure by the Company to comply with its investment policy and any investment restrictions, key changes in the Board, a significant reduction in the Company's assets and material violations of the terms of, or representations, warranties or covenants under the transaction agreements, as well as other events determined by the counterparty. If a termination event were to occur, the counterparty would be entitled, in its sole discretion and without regard to the Company's investment objective to realise and liquidate pledged assets as collateral, and as a result, the Company's investment return and performance could be materially adversely affected and the Company could incur significant losses. Furthermore, in selecting pledged assets for liquidation, a counterparty will realise the most liquid investments, which would result in the remaining Portfolio of investments being less diverse than would otherwise be the case.

The use of derivatives and other instruments to reduce risk involves costs. Consequently, the use of hedging transactions might result in lower performance for the Shares than if the Company had not sought to hedge exposure against foreign currency exchange risk.

There can be no assurance that appropriate hedging transactions will be available to the Company or that any such hedging transactions will be successful in protecting against currency fluctuations or that the performance of the Shares will not be adversely affected by the currency exchange rate exposure. In addition, the Company may concentrate its hedging activities with a small number of counterparties and the Company is subject to the risk that a counterparty may fail to fulfil its obligations under a hedging contract. To the extent that a counterparty fails to fulfil its obligations, the Company could suffer loss which may impact the Company's ability to pay the Target Returns.

The Company may issue additional Shares that dilute existing Shareholders

Subject to legal and regulatory requirements, the Company may issue additional Shares. Any additional issuances by the Company, or the possibility of such issue, may cause the market price of the existing Ordinary Shares to decline. Furthermore, although Ordinary Shares may not be issued at a discount to their prevailing Net Asset Value per Ordinary Share (unless they are first offered *pro rata* to existing Shareholders, or the issuance is otherwise authorised by Shareholders), the relative voting percentages of existing holders of Ordinary Shares may be diluted by further issues of Ordinary Shares.

Counterparty credit risk

Although the Company will generally only hold its uninvested cash (excluding operational cash) with banks or other counterparties having a single –A (or equivalent) or higher credit rating as determined by an internationally recognised rating agency, or in one or more similarly-rated money market or short-dated debt funds, a default by the bank or losses on the money market or short-dated debt fund would adversely affect the Company.

The market price of the Shares may rise or fall rapidly

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares. To optimise returns, Shareholders may need to hold the Ordinary Shares for the long term and therefore the Ordinary Shares are not suitable for short term investment.

Share Issuance Programme Price

Whilst the Ordinary Shares to be issued pursuant to the Share Issuance Programme will be issued at a Sterling price representing a premium to, and never lower than, an appropriate Sterling

conversion of the applicable published Net Asset Value per Ordinary Share at the time of issuance, the Share Issuance Programme Price for the Ordinary Shares may be less than the quoted market price for the Ordinary Shares.

The Share Issuance Programme Price will be calculated by reference to the most recently published Net Asset Value per Ordinary Share. Such Net Asset Value per Ordinary Share will be determined on the basis of the information available to the Company at the time and may be subject to subsequent revisions. Accordingly, there is a risk that, had such Share Issuance Programme Price been calculated by reference to information that emerged after the calculation date, it could have been greater or lesser than the Share Issuance Programme Price actually paid by investors. If such Share Issuance Programme Price should have been less than the Share Issuance Programme Price actually paid, investors will have paid more than intended. If the Share Issuance Programme Price should have been greater than the Share Issuance Programme Price actually paid, investors will have paid less than intended and, in certain circumstances, the Net Asset Value per Ordinary Share of the existing Ordinary Shares may have been diluted.

In addition, movement in the Euro/Sterling exchange rate from the date on which the Sterling conversion of the most recently published Net Asset Value per Ordinary Share is calculated may result in the Sterling Share Issuance Programme Price representing a discount to the Euro denominated reference Net Asset Value per Ordinary Share, which may cause the Net Asset Value per Ordinary Share of the existing Ordinary Shares to be diluted.

The Shares will be subject to significant transfer restrictions for investors in certain jurisdictions as well as forced transfer provisions

The Shares have not been registered and will not be registered in the United States under the U.S. Securities Act or under any other applicable securities laws. Moreover, offers and sales of the Shares are only being made outside the United States to non-U.S. Persons (as defined in Regulation S under the U.S. Securities Act), in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S and in the United States or to U.S. Persons only to persons reasonably believed to be QIBs that are also QPs.

If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940, as amended and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “foreign private issuer” under the Exchange Act; or (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations), the Directors may require the holder of such Shares to dispose of such Shares and, if the Shareholder does not sell such Shares, may dispose of such Shares on their behalf. These restrictions may make it more difficult for a U.S. Person to hold and Shareholders generally to sell the Shares and may have a material adverse effect on the market value of the Shares.

The Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules

The Company has not been and does not intend to become registered with the U.S. Securities and Exchange Commission as an “investment company” under the U.S. Investment Company Act and related rules. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies none of which will be applicable to the company or its investors. However, if the Company were to become

subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment.

The Company may be treated as a passive foreign investment company

The Company may be treated as a “passive foreign investment company” (often referred to as a “PFIC”) for U.S. federal income tax purposes, which could have adverse consequences on U.S. investors. If the Company is classified as a PFIC for any taxable year, holders of Shares that are U.S. taxpayers may be subject to adverse U.S. federal income tax consequences. Further, prospective investors should assume that a “qualified electing fund” election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to U.S. taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not intend to provide the information needed to make such an election. A “mark-to-market” election may be available, however, if the Company’s Shares are regularly traded. Prospective purchasers of Shares that are U.S. taxpayers are urged to consult with their own tax advisers concerning the U.S. federal income tax considerations associated with acquiring, owning and disposing of Shares in light of their particular circumstances.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Unless otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor.

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the U.S. Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to U.S. Persons.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in respect of any non-qualified holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges.

IMPORTANT INFORMATION

GENERAL

This Securities Note should be read in its entirety, along with the Summary and the Registration Document and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares.

Prospective investors should rely only on the information contained in this Securities Note (together with the Registration Document and any supplementary prospectus issued by the Company). No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Investment Manager or Investec or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, and UK MAR, neither the delivery of the Prospectus nor any subscription for or purchase of Shares made pursuant to the Issue or the Share Issuance Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to, the date of the Prospectus.

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Investec by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any person affiliated with Investec makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Shares, the Issue, the Share Issuance Programme or Initial Admission. Investec (together with its respective Affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

In connection with the Issue or any subsequent Placing-Only Issue, Investec and any of its affiliates, acting as investors for its or their own account(s), may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Issue, any subsequent Placing-Only Issue or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Investec and any of its affiliates acting as an investor for its or their own account(s). Neither Investec nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Investec may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Investec may from time to time acquire, hold or dispose of shareholdings in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's Articles which prospective investors should review. A summary of the Articles is contained in paragraph 3 of Part 4 of this Securities Note.

INTERMEDIARIES

The Company consents to the use of this Prospectus in the United Kingdom only by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer for Subscription by Intermediaries who are appointed by the Company and/or Investec, a list of which will appear on the Company's website. Such consent is given from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares on 28 September 2021, being the date upon which the Offer for Subscription closes, unless closed prior to that date. The appointment of an Intermediary requires it to agree to adhere to, and be bound by, the terms and conditions on which each Intermediary has agreed to be appointed by the Company to act as an Intermediary and under which Intermediaries may apply for Ordinary Shares.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use the Prospectus is given commences on 8 September 2021 and closes on 28 September 2021, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses this Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.

Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.

The Company consents to the use of the Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use the Prospectus.

The Intermediaries authorised to use this Prospectus will be available on the Company's website: www.eurologisticsincome.co.uk.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE UNITED STATES

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Any sale of Ordinary Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be QIBs that are also QPs. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under applicable securities laws and regulations, including the U.S. Securities Act, and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles.

Enforceability of civil liberties

The Company is organised as a public limited company incorporated under the laws of England and Wales. None of the Directors are citizens or residents of the United States. In addition, the Company's assets and all the assets of the Directors are located outside the United States. As a result, it may not be possible for any U.S. investors to effect service of process within the United States upon the Company or the Directors or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or

the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of U.S. courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN CANADA, JAPAN, AUSTRALIA OR THE REPUBLIC OF SOUTH AFRICA

The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Canada, Japan, Australia or the Republic of South Africa. Subject to certain exemptions, the Shares may not be offered to or sold within Canada, Japan, Australia or the Republic of South Africa or to any national, resident or citizen of such territories.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Relevant Member State, no Shares have been offered or will be offered pursuant to the Issue or any Subsequent Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication of a document pursuant to Article 3 of the EU Prospectus Regulation in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Placing or a subsequent Placing-Only Issue will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

The AIFM has made the notifications or applications and received or will shortly receive, where relevant, approvals for the marketing of the Shares to “professional investors” (as defined in the AIFM Directive) in the following Relevant Member States: Ireland and the Netherlands. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any Relevant Member State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any Relevant Member States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the AIFM has confirmed that it has made the relevant notification or applications in that Relevant Member State and is lawfully able to market Shares into that Relevant Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor’s own initiative.

Notwithstanding that the AIFM may have confirmed that it is able to market Shares to professional investors in a Relevant Member State, the Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless the Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN GUERNSEY

Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

Shares in the Company are not available to be offered or sold under the Prospectus in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (a) and (b) above and the Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN JERSEY

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Shares, and the Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended.

It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE ISLE OF MAN

The Issue is available, and is and may be made, in or from within the Isle of Man and the Prospectus is 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; or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Issue referred to in the Prospectus and the Prospectus is not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN THE NETHERLANDS

In the Netherlands, the Prospectus is only provided to parties which qualify as qualified investors within the meaning of section 1:1 of the Dutch Act on the Financial Supervision (*wet op het financieel toezicht*). No approved prospectus within the meaning of the EU Prospectus Regulation, as amended or superseded, is required for the offering in the Netherlands.

NOTICE TO PROSPECTIVE INVESTORS IN IRELAND

The Shares will not be offered, sold, placed or underwritten in Ireland pursuant to the Placing and/or any subsequent Placing-Only Issue (a) except in circumstances which do not require the publication of a prospectus pursuant to the Irish Companies Act 2014, the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019)), as amended and any rules issued by the Central Bank of Ireland pursuant thereto; (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, and the bookrunner(s) and any

introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company; (d) otherwise than in compliance with the provisions of the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland pursuant thereto; and (e) except to professional investors as defined in the EU AIFM Directive and otherwise in accordance with the EU AIFM Directive, Commission Delegated Regulation 231/2013, the Irish European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto.

FOR THE ATTENTION OF PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

The distribution of the Prospectus and offering of Shares in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of (a) retail investors who do not need a guaranteed income or capital protection who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom and (b) investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income or capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Investec will only procure investors (pursuant to the Issue or any subsequent Placing-Only Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

DISTRIBUTION TO RETAIL INVESTORS AND UK MiFID II

The Company conducts and intends to continue to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts and intends to continue to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Company's Shares and that, accordingly, the Shares should be considered "non-complex" for the purposes of UK MiFID II.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are to be admitted to trading on the main market of the London Stock Exchange; and (iii) the AIFM is authorised and regulated by the FCA and, as such is subject the rules of the FCA in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

KEY INFORMATION DOCUMENT

In accordance with the UK PRIIPs Regulation, a key information document prepared by the AIFM in relation to the Ordinary Shares is available on the Company's website: www.eurologisticsincome.co.uk. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

The AIFM is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and neither the Company nor Investec is a manufacturer for these purposes. Neither the Company nor Investec makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the AIFM in relation to the Ordinary Shares or any other key information document in relation to the Shares prepared by the AIFM in the future nor accepts any responsibility to update the contents of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Shares. Each of the Company, Investec and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by the AIFM.

DATA PROTECTION

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with: (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (the "**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for consultation on the Company's website at <https://www.eurologisticsincome.co.uk/en/privacy> ("**Privacy Notice**") (and if applicable any other third party delegate's privacy notice).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Notice which include:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company; and

- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

Where necessary to fulfil the purposes set out above and in the Company's Privacy Notice, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- (a) disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- (b) transfer personal data outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom or the EEA (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor, to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Securities Note to "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this Securities Note to "Euro" or "€" are to the lawful currency of the Participating Member States of the European Union.

DEFINITIONS

A list of defined terms used in this Securities Note is set out at pages 58 to 64.

WEBSITES

Without limitation, neither the contents of the Company's website (www.eurologisticsincome.co.uk), nor any other website nor the content of any website accessible from hyperlinks on the Company's website, or any other website, is incorporated into, or forms part of this Securities Note, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of the Prospectus alone.

GOVERNING LAW

Unless otherwise stated, statements made in this Securities Note are based on the law and practice currently in force in England and Wales.

CALCULATION OF APPLICABLE ISSUE PRICE

The Issue

The Company's last published Net Asset Value per Ordinary Share, calculated as at 30 June 2021, was €1.23. For the purposes of the calculation of the issue price in respect of the Issue, an additional premium has been applied to at least cover the costs of the Issue. In determining the

issue price in Sterling terms, an appropriate Euro/Sterling rate on 7 September 2021 (being the latest practicable date prior to the publication of the Prospectus) has been applied.

Subsequent Issues under the Share Issuance Programme

In the event of the Company undertaking a Subsequent Issue of Ordinary Shares pursuant to the Share Issuance Programme, the relevant issue price for such Subsequent Issue will be calculated by reference to the most recently announced Net Asset Value per Ordinary Share and applying an appropriate premium.

In determining the issue price in Sterling terms of a Subsequent Issue of Ordinary Shares, an appropriate Euro/Sterling rate, on the latest practicable date prior to the publication of the relevant Future Securities Note (or announcement as a Placing-Only Issue, as the case may be) will be applied.

Any C Shares issued pursuant to a Subsequent Issue will be issued at a fixed price of 100 pence per C Share

FORWARD LOOKING STATEMENTS

The Prospectus contains forward looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “might”, “will” or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Securities Note. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK MAR.

Nothing in the preceding paragraphs should be taken as limiting the working capital statement in paragraph 5 of Part 4 of this Securities Note.

PRESENTATION OF FINANCIAL INFORMATION

The Company prepares its financial information under IFRS and EPRA's best practice recommendations. The financial information contained or incorporated by reference in this Securities Note, including that financial information presented in a number of tables in this Securities Note, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Securities Note reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market, economic and industry data used throughout this Securities Note is sourced from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

UNITED STATES (U.S.) TAX WITHHOLDING AND REPORTING UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

The FATCA provisions of the US Tax Code may impose a 30 per cent. withholding tax on payments of US source interest and dividends made on or after 1 July 2014 and of gross proceeds from the sale of certain US assets made on or after 1 January 2017 to a foreign financial institution (or “FFI”) that, unless exempted or deemed compliant, does not enter into, and comply with, an agreement with the US Internal Revenue Service (“IRS”) to provide certain information on its U.S. shareholders. A portion of income that is otherwise non US-source may be treated as US-source for this purpose.

The Company may be treated as an FFI for these purposes. If the Company is treated as an FFI, to avoid the withholding tax described above, the Company may need to enter into an agreement (an “IRS Agreement”) with the IRS or alternatively, comply with the requirements of the intergovernmental agreement (an “IGA”) between the United States and the United Kingdom in respect of FATCA (including any legislation enacted by the United Kingdom in furtherance of the IGA). An FFI that fails to comply with the applicable IGA or, if required, does not enter into an IRS Agreement or whose agreement is voided by the IRS will be treated as a “non-Participating FFI”.

In general, an IRS Agreement will require an FFI to obtain and report information about its “U.S. accounts”, which include equity interests in a non-US entity other than interests regularly traded on an established securities market. The following assumes that the Company will be an FFI and that its Shares will not be considered regularly traded on an established securities market for purposes of FATCA. The Company’s reporting obligations under FATCA would generally be less extensive if its Shares were considered regularly traded on an established securities market for purposes of FATCA. An IRS Agreement would require the Company (or an intermediary financial institution, broker or agent (each, an “Intermediary”) through which a beneficial owner holds its interest in Shares) to agree to: (i) obtain certain identifying information regarding the holder of such Shares to determine whether the holder is a US person or a US owned foreign entity and to periodically provide identifying information about the holder to the IRS; and (ii) comply with withholding and other requirements. In order to comply with its information reporting obligation under the IRS Agreement, the Company will be obliged to obtain information from all Shareholders. To the extent that any payments in respect of the Shares are made to a Shareholder by an Intermediary, such Shareholder may be required to comply with the Intermediary’s requests for identifying information that would permit the Intermediary to comply with its own IRS Agreement. Any Shareholder that fails to properly comply with the Company’s or an Intermediary’s requests for certifications and identifying information or, if applicable, a waiver of non-US law prohibiting the release of such information to a taxing authority, will be treated as a “Recalcitrant Holder”. The Company will not be required to enter into an IRS Agreement provided that it complies with legislation enacted by the UK that generally requires similar information to be collected and reported to the UK authorities.

Under the UK IGA (including any legislation enacted in furtherance of the IGA) or an IRS Agreement, an Intermediary (and possibly the Company) may be required to deduct a withholding tax of up to 30 per cent. on payments (including gross proceeds and redemptions) made on or after 1 January 2017 to a Recalcitrant Holder or a Shareholder that itself is an FFI and, unless exempted or otherwise deemed to be compliant, does not have in place an effective IRS Agreement (i.e. the Shareholder is a non-Participating FFI). Neither the Company nor an Intermediary will make any additional payments to compensate a Shareholder of the Company or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that the Company may be required to cause the disposition or transfer of Shares held by Shareholders that fail to comply with the relevant requirements of FATCA and the proceeds from any such disposition or transfer may be an amount less than the then current fair market value of the Shares transferred.

If the Company (or any Intermediary) is treated as a non-Participating FFI, the Company may be subject to a 30 per cent. withholding tax on certain payments to it.

Further, even if the Company is not characterised under FATCA as an FFI, it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its “substantial US owners” or certifies that it has no such “substantial US owners.” As a result, Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

The foregoing is only a general summary of certain provisions of FATCA. Prospective investors should consult with their own tax advisers regarding the application of FATCA to their investment in the Company. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

The Company may have similar requirements pursuant to the Common Reporting Standards.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXPECTED TIMETABLE

Open Offer

Record date for entitlements under the Open Offer	Close of business on 6 September 2021
Open Offer Application Forms dispatched to Qualifying Non- CREST Shareholders	8 September 2021
Existing Ordinary Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 9 September 2021
Basic Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST (Qualifying CREST Shareholders only)	As soon as practicable after 8.00 a.m. on 10 September 2021
Recommended latest time for requesting withdrawal of Basic Entitlements from CREST (i.e. if your Basic Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 22 September 2021
Latest time and date for depositing Basic Entitlements into CREST	3.00 p.m. on 23 September 2021
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 24 September 2021
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 28 September 2021

Placing and Offer for Subscription

Placing and Offer for Subscription open	8 September 2021
Latest time and date for receipt of completed Application Forms and payment in full under the Offer of Subscription	11.00 a.m. on 28 September 2021
Latest time and date for receipt of placing commitments under the Placing	11.00 a.m. on 29 September 2021

Other key dates

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 28 September 2021
General Meeting	11.00 a.m. on 30 September 2021
Results of the Issue announced	29 September 2021
Initial Admission of and commencement of dealings in the Ordinary Shares issued pursuant to the Issue	8.00 a.m. on 1 October 2021
Ordinary Shares credited to CREST accounts in respect of the Issue	8.00 a.m. on 1 October 2021
Share certificates dispatched in respect of the Issue	week commencing 11 October 2021 or as soon as possible thereafter

Expected Share Issuance Programme Timetable

Share Issuance Programme opens	1 October 2021
Share Issuance Programme closes and last date for Shares to be admitted pursuant to the Share Issuance Programme	7 September 2022

The dates and times specified are subject to change subject to agreement between the Company and Investec. All references to times in this Securities Note are to London time unless otherwise stated.

ISSUE AND SHARE ISSUANCE PROGRAMME STATISTICS

Issue Statistics

Issue Price	109 pence
Target number of Ordinary Shares being issued*	68.8 million
Target Initial Gross Proceeds**	£75 million
Estimated Net Proceeds**	£73.5 million

* The Directors may increase the size of the Issue to a maximum of £100 million, subject to the Investment Manager's pipeline and sufficient investor demand.

** Assuming Initial Gross Proceeds of £75 million. The Company is targeting Initial Gross Proceeds of £75 million subject to a maximum of £100 million. The number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds and the Net Proceeds, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

Share Issuance Programme Statistics

Maximum size of the Share Issuance Programme	250 million Shares in aggregate
Share Issuance Programme Price*	(i) in respect of the Ordinary Shares, not less than an appropriate Sterling conversion of the latest published Net Asset Value per Ordinary Share at the time of issue, or (ii) in respect of the C Shares 100 pence per C Share for any issue of C Shares

* Please refer to the paragraph headed "Calculation of Applicable Issue Price" on page 16 of this Securities Note for further details.

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BD9PXH49
SEDOL	BD9PXH4
Ticker	ASLI
ISIN – Basic Entitlement	GB00BMFK3094
SEDOL – Basic Entitlement	BMFK309
ISIN – Excess CREST Open Offer Entitlements	GB00BMFK3102
SEDOL – Excess CREST Open Offer Entitlements	BMFK310

The dealing codes for the C Shares are as follows:

ISIN	GB00BD9PXJ62
SEDOL	BD9PXJ6
Ticker	ASLC

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Anthony (Tony) Roper (Chairman) Caroline Gulliver (Senior Independent Director) John Heawood Diane Wilde all of the registered office below:
Registered Office	Bow Bells House 1 Bread Street London EC4M 9HH
AIFM	Aberdeen Standard Fund Managers Limited Bow Bells House 1 Bread Street London EC4M 9HH
Investment Manager	Aberdeen Standard Investments Ireland Limited (Amsterdam Branch) 2 Floor 2-4 Merrion Row Dublin 2 Republic of Ireland
Company Secretary	Aberdeen Asset Management PLC 10 Queen's Terrace Aberdeen AB10 1YG
Sponsor, Sole Global Coordinator and Sole Bookrunner	Investec Bank plc 30 Gresham Street London EC2V 7QP
Solicitors to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Solicitors to the Sponsor, Sole Global Coordinator and Sole Bookrunner	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Reporting Accountants	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Depository	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR

Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

PART 1

THE ISSUE

1 INTRODUCTION

The Company is targeting an issue of £75 million pursuant to the Issue consisting of the Placing, the Open Offer and the Offer for Subscription³.

The total number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Initial Gross Proceeds, are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Initial Admission. The Issue has not been underwritten.

The Directors recognise the importance of pre-emption rights to Shareholders. Accordingly, a substantial proportion of the Ordinary Shares available under the Issue are being initially offered to Qualifying Shareholders by way of the Open Offer pursuant to which they will be entitled to apply for 1 new Ordinary Share for every 4 Existing Ordinary Shares. Qualifying Shareholders may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Basic Entitlement.

The Issue, therefore, will allow Qualifying Shareholders to participate in the Issue by subscribing for new Ordinary Shares pursuant to their Basic Entitlements on a pre-emptive basis as well as applying for further new Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital from new investors via the combined Placing and Offer for Subscription.

The new Ordinary Shares to be issued pursuant to the Issue will rank *pari passu* in all respects with the existing Ordinary Shares and each other.

The Issue is conditional upon, (i) the passing of Resolutions 1, 3 and 5 at the General Meeting, (ii) Initial Admission of the new Ordinary Shares to be issued pursuant to the Issue occurring no later than 8.00 a.m. on 1 October 2021 (or such later time and/or date as the Company, the AIFM and Investec may agree) and (iii) the Share Issuance Agreement not being terminated and becoming unconditional in accordance with its terms. If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made via a Regulatory Information Service.

The Net Proceeds, after deduction of expenses, are expected to be £73.5 million on the assumption that the Initial Gross Proceeds are £75 million.

Application will be made for the new Ordinary Shares to be admitted to listing on the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 1 October 2021.

2 BACKGROUND TO, AND REASONS FOR, THE ISSUE AND USE OF PROCEEDS

As at the date of this Securities Note, the Portfolio consists of 16 operational property assets. Following the purchase of the Group's latest asset in Barcelona, the Portfolio is diversified across five different countries and 44 tenants.

The Company, therefore, intends to raise a target amount of a further £75 million through the Issue (although it can increase the size of the Issue to up to a maximum of £100 million (before expenses), subject to the Investment Manager's pipeline and sufficient investor demand).

The Directors intend to use the net proceeds of the Issue to purchase investments which are consistent with the Company's investment objective and investment policy and to repay all outstanding monies which have been drawn down under the Revolving Credit Facility. As at 7 September 2021 (being the latest practicable date prior to publication of this document), €19.5 million has been drawn down under the Revolving Credit Facility.

The Investment Manager is currently performing due diligence on a pipeline of mid-box and urban logistics warehouses with an aggregate value in excess of €165 million, with a strong weighting towards urban logistics warehouses. While these pipeline opportunities are located in countries in

³ The Directors may increase the size of the Issue to a maximum of £100 million, subject to the Investment Manager's pipeline and sufficient investor demand.

which the Group is currently invested, the Investment Manager is also actively exploring opportunities in new geographies, including the Nordics.

A significant portion of these pipeline opportunities are on an off-market basis and were originated by Aberdeen Standard Investment's local transaction managers. As investment volumes and investor interest continues to grow in the European logistics real estate sector, the ability to source and pre-empt acquisition opportunities via these locally based transaction managers will become an increasingly important competitive advantage for the Group. Of the Group's 16 Portfolio assets, eleven were sourced and acquired on an off-market basis.

Additionally, the Investment Manager is actively exploring a number of expansion opportunities for Portfolio assets on joining or adjacent plots, on a pre-let basis, likely in collaboration with neighbouring landlords or land owners. While these discussions are at an early-stage, many of the Group's tenants have undergone significant growth over the past 18 months, presenting the Group with the potential opportunity to provide additional space at an attractive yield on cost.

The Investment Manager expects to have substantially deployed or committed the Net Proceeds from the Issue within three to six months of Initial Admission. As at the date of this Securities Note, the Group has not entered into any legally binding agreements to acquire any investments.

The potential investments comprised in the pipeline from time to time include deals at various stages of consideration by the Investment Manager. The number and value of potential investments comprised in the pipeline fluctuates and the pipeline under consideration following Initial Admission may be higher or lower than that under consideration at the date of this Securities Note. There is no certainty that any of the potential investments in the pipeline as at the date of this Securities Note will be completed or will be invested in by the Group. There can be no assurance that historical trends will continue during the life of the Company.

3 BENEFITS OF THE ISSUE

The Directors believe that the issue of Ordinary Shares pursuant to the Issue should yield the following principal benefits:

- *Portfolio diversification*: further diversifying the Portfolio by making additional investments;
- *ongoing charges*: growing the Company should spread operating costs over a larger capital base, and reduce the scale of charges for the AIFM, which should reduce the Company's ongoing charges;
- *liquidity*: improving liquidity in the market for the Ordinary Shares; and
- *partially anti-dilutive*: through the Open Offer, allow existing Shareholders to participate in the Issue on a pre-emptive basis.

4 THE OPEN OFFER

Under the Open Offer 65,737,500 Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares, on the terms and subject to the conditions of the Open Offer on the basis of:

1 new Ordinary Shares for every 4 Existing Ordinary Shares

held and registered in their name at the Record Date.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and enabled for settlement, the Basic Entitlements and Excess CREST Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not

apply to take up their entitlements will have no rights, and will not receive any benefit, under the Open Offer.

The balance of the Ordinary Shares to be made available under the Issue, together with any Ordinary Shares not taken up pursuant to the Open Offer, will be made available under the Excess Application Facility, the Placing and the Offer for Subscription.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of new Shares and will be disregarded in calculating Basic Entitlements. All fractional entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility described below.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 28 September 2021. Valid applications under the Open Offer will be satisfied in full up to an applicant's Basic Entitlement.

The terms and conditions of application under the Open Offer are set out in Part 7 of this Securities Note and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form. These terms and conditions should be read carefully before an application is made. Shareholders who are in any doubt about the Open Offer arrangements should consult their independent financial adviser.

Applications under the Open Offer are not subject to any minimum subscription requirement.

4.1 The Excess Application Facility

Subject to availability, Qualifying Shareholders who take up all of their Basic Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares in excess of their Basic Entitlement. The Excess Application Facility will comprise whole numbers of Ordinary Shares under the Open Offer which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements, and any Ordinary Shares that the Directors determine, in their absolute discretion, should be reallocated from the Placing and/or the Offer for Subscription to satisfy demand from Qualifying Shareholders in preference to prospective new investors under the Placing and/or the Offer for Subscription.

Qualifying Non-CREST Shareholders who wish to subscribe for more than their Basic Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of Part 7 of this Securities Note for information on how to apply for additional Ordinary Shares under the Excess Application Facility.

No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

4.2 Action to be taken under the Open Offer

(a) **Qualifying Non-CREST Shareholders**

Qualifying Non-CREST Shareholders have been sent an Open Offer Application Form giving details of their Basic Entitlement.

Persons that have sold or otherwise transferred all of their Ordinary Shares should forward this Securities Note, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that, such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations including, but not limited to, the Excluded Territories.

Any Shareholder that has sold or otherwise transferred only some of their Ordinary Shares held in certificated form on or before 8.00 a.m. on 9 September 2021 should refer to the instruction regarding split applications in the Terms and Conditions of the Open Offer at paragraph 4.1(b) of Part 7 of this Securities Note and the Open Offer Application Form.

(b) Qualifying CREST Shareholders

Qualifying CREST Shareholders have not been sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 10 September 2021.

In the case of any Qualifying Shareholder that has sold or otherwise transferred only part of their existing holding of Ordinary Shares held in uncertificated form on or before 8.00 a.m. on 9 September 2021, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Basic Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer in Part 7 of this Securities Note. If you have any doubt as to what action you should take, you should seek your own advice from your independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities.

The ISIN of the Basic Entitlements is GB00BMFK3094 and the SEDOL is BMFK309. The ISIN for the Excess CREST Open Offer Entitlement is GB00BMFK3102 and the SEDOL is BMFK310.

5 THE PLACING

The terms and conditions which apply to any subscriber for Ordinary Shares pursuant to the Placing are set out in Part 6 of this Securities Note.

It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares issued pursuant to the Placing will commence at 8.00 a.m. on 1 October 2021. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. The Issue Price is 109 pence per Ordinary Shares.

6 THE OFFER FOR SUBSCRIPTION

The Company has agreed to make an offer of Ordinary Shares pursuant to the Offer for Subscription in the UK at the Issue Price, subject to the Terms and Conditions of Application. These terms and conditions set out in Part 8 of this Securities Note and the Application Form should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Securities Note or the acquisition of Ordinary Shares.

Application Forms accompanied by a cheque or banker's draft in Sterling made payable to "Equiniti Limited RE: ASELI PLC – Offer for Subscription A/C" and crossed "A/C Payee Only" for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 28 September 2021. If the Offer for Subscription is extended, the revised timetable will be notified to any investors who have returned Application Forms.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 8.00 a.m. on 28 September 2021. Please contact Equiniti Limited by email at offer@equiniti.com quoting 'ASELI PLC – Offer for Subscription' in the subject line and Equiniti will then provide applicants with a unique reference number which must be used when sending payment.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Equiniti's participant account 6RA99 by no later than 11.00 a.m. on 28 September 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Shares, following the CREST matching criteria set out in the Application Form.

Applications under the Offer for Subscription must be for a minimum of 1,000 Ordinary Shares. Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Board. The Directors reserve the right to refuse applications for any reason.

7 INTERMEDIARIES

In connection with the Offer for Subscription, Investec will appoint certain Intermediaries to market the Ordinary Shares to potential retail investors in the United Kingdom. The Intermediaries who have been appointed by Investec will be listed on the Company's website.

Each Intermediary will on appointment agree to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of Ordinary Shares on market standard terms and provide for the payment of commission to any such Intermediaries that elect to receive commission from Investec.

Each Intermediary will submit a single Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of Ordinary Shares procured by it via subscriptions from underlying retail investors.

Each applicant who applies for Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company and Investec accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries have undertaken to make payment on their own behalf for the consideration for any Ordinary Shares subscribed pursuant to the Offer for Subscription by means of the CREST system against delivery of the Ordinary Shares.

The publication of this Securities Note and any actions of the Company, Investec, the Intermediaries or other persons in connection with the Offer for Subscription should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Offer for Subscription or allocations between applications in the Offer for Subscription (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Investec and the Intermediaries.

8 OFFICIAL LIST AND MAIN MARKET

Applications will be made to the FCA for the new Ordinary Shares to be admitted to listing on the premium listing segment of the Official List. Applications will also be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market.

The Company's existing Ordinary Shares are admitted to listing on the premium listing segment of the Official List and to trading on the Main Market.

The Company is subject to, and complies with, the on-going requirements of the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR.

9 ADMISSION

Initial Admission is expected to take place at 8.00 a.m. on 1 October 2021. An investor applying for Ordinary Shares under the Issue may receive Ordinary Shares in certificated or uncertificated form. The Ordinary Shares are in registered form. No temporary documents of title will be issued. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited on 1 October 2021 in respect of Ordinary Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares held in certificated form will be despatched by post during the week commencing 11 October 2021.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

10 SCALING BACK AND ALLOCATION

In the event that subscriptions exceed the maximum number of Ordinary Shares available under the Issue, the Directors will scale back subscriptions under the Placing and/or the Offer for Subscription

and/or the Excess Application Facility at their discretion. The Basic Entitlements under the Open Offer are being made on a pre-emptive basis to Qualifying Shareholders and are not subject to scaling back in favour of any of the Placing or the Offer for Subscription. Any new Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders under their Basic Entitlements will be reallocated to the Placing, the Offer for Subscription and/or the Excess Application Facility.

Applications under the Excess Application Facility may be allocated in such manner as the Directors determine, in their absolute discretion (in consultation with Investec), and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. In the event of oversubscription under the Excess Application Facility, the Directors have the discretion (but are not obliged) to limit applications by Qualifying Shareholders *pro rata* to their aggregate holdings of Existing Ordinary Shares. However, the Directors also have the discretion (but are not obliged) in consultation with Investec to scale back the Placing and/or the Offer for Subscription in favour of the Excess Application Facility by re-allocating new Ordinary Shares that would otherwise be available under the Placing and/or the Offer for Subscription, to Qualifying Shareholders through the Excess Application Facility. To the extent any new Ordinary Shares remain unallocated pursuant to Basic Entitlements, they will be made available under the Placing, the Offer for Subscription and/or the Excess Application Facility at the Directors' discretion (in consultation with Investec).

The Company will notify investors of the number of new Ordinary Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company on 29 September 2021 via a Regulatory Information Service announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned (at the applicant's sole risk) without interest either by cheque by first class post to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable.

11 WITHDRAWAL

In the event that the Company is required to publish a supplementary prospectus prior to Initial Admission, applicants who have applied for Ordinary Shares under the Open Offer and/or the Offer for Subscription shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw their offer to acquire Ordinary Shares in its entirety.

Investors under the Open Offer, Excess Application Facility and Offer for Subscription wishing to exercise statutory withdrawal rights after the publication of a supplementary prospectus and prior to Initial Admission must do so by lodging written notice of withdrawal by hand (during normal business hours only) at Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by post to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received after expiry of such period will not constitute a valid withdrawal.

12 DILUTION

If 68,807,340 Ordinary Shares were to be issued pursuant to the Issue, an Ordinary Shareholder who did not participate in any of the Issue would suffer dilution of 20.7 per cent. in respect of their voting control in the Company immediately prior to Initial Admission.

If 250 million Shares were to be issued pursuant to Subsequent Issues (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme), a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Issues would hold 0.57 per cent. of all Shares in issue immediately following the final closing date of the Share Issuance Programme. The above calculation assumes that if any classes of C Shares are issued on Subsequent Issues, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

13 GENERAL

The Company, the AIFM and Investec have entered into the Share Issuance Agreement pursuant to which Investec has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers for Ordinary Shares made available under the Placing.

Applications pursuant to the Placing will be on the terms and conditions set out in Part 6 of this Securities Note.

Pursuant to anti-money laundering laws and regulations, with which the Company must comply in the UK, the Company (and its agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

The Directors (in consultation with Investec) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares.

If the Issue does not proceed, any monies received will be returned to applicants without interest.

14 CLEARING AND SETTLEMENT

Ordinary Shares issued pursuant to the Issue will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from the date of Initial Admission. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Issue, these will be transferred to successful applicants through the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes. CREST is a paperless book-entry settlement system operated by Euroclear which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

It is expected that the Company will arrange for Euroclear to be instructed on the Initial Admission date to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Ordinary Shares outside of the CREST system following the closing of the Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form and is holding such Ordinary Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders holding definitive certificates may elect at a later date to hold such Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

Shareholders holding their Ordinary Shares through CREST or otherwise in uncertificated form may obtain from the Registrar (as evidence of title) a certified extract from the Register showing their Shareholding.

15 OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Ordinary Shares under the Issue to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Ordinary Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Securities Note and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Securities Note in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Securities Note may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Any sale of Shares in the United States or to U.S. Persons may only be made to persons reasonably believed to be QIBs that are also QPs.

In addition, until 40 calendar days after the commencement of the Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

- investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the U.S. Tax Code including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the U.S. Plan Assets Regulations; or
- a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to the Issue and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Investec as follows:

- unless otherwise agreed with the Company, in which case such acquirer is a QIB that is also a QP, it is located outside the United States, it is not a U.S. Person, it is acquiring the Shares in an “offshore transaction” meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a U.S. Person;
- the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the U.S. Investment Company Act;

- the Company has not been and will not be registered under the U.S. Investment Company Act, and, investors will not be entitled to the benefits of the U.S. Investment Company Act and the Company has elected to impose restrictions on the Issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws; and
- it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles.

United States transfer restrictions

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, U.S. investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

16 TYPICAL INVESTOR

The Shares are designed to be suitable for institutional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares.

PART 2

THE SHARE ISSUANCE PROGRAMME

1 INTRODUCTION

Subject to the passing of Resolutions 2 and 4 at the General Meeting, the Company will have authority to issue up to 250 million Shares in aggregate pursuant to the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued pursuant to the Share Issuance Programme. Each Subsequent Issue may comprise a placing on similar terms to the Placing and may also comprise an open offer component on similar terms to the Open Offer and/or an offer for subscription on similar terms to the Offer for Subscription.

The Share Issuance Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to satisfy market demand for Shares and to raise further money after the Issue to increase the size of the Company and invest in accordance with the Company's investment policy.

The issue of Shares under the Share Issuance Programme has not been underwritten.

2 BACKGROUND TO, AND REASONS FOR, THE SHARE ISSUANCE PROGRAMME

Subject to the passing of Resolutions 2 and 4 at the General Meeting, the Company will have the flexibility to issue Shares on a non-pre-emptive basis where there appears to be reasonable demand for Shares in the market, for example if the Ordinary Shares trade at a premium to the Net Asset Value per Ordinary Share.

The Board may, if deemed appropriate, issue C Shares, rather than Ordinary Shares, in circumstances where there is substantial investor demand such that an issue of Ordinary Shares would have the potential to exert "cash drag" on the performance of the existing Ordinary Shares. The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into Ordinary Shares based on the respective Net Asset Value per Ordinary Share and the Net Asset Value per C Share.

For the purposes of assessing the Conversion Date of an issue of C Shares into Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 85 per cent. (or such other percentage as the Directors will determine as part of the terms of issue or otherwise) of the assets attributable to that class of C Shares has been invested in accordance with the Company's investment policy. The rights attaching to C Shares, including the rights as to Conversion, are described in paragraph 3.7 of Part 4 of this Securities Note.

In utilising its discretion under the Share Issuance Programme and seeking such authorities in the future, the Board intends to take into account relevant factors, including the desirability of limiting the premium to the Net Asset Value per Ordinary Share at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire additional Ordinary Shares at a high premium to the Net Asset Value per Ordinary Share.

3 BENEFITS OF THE SHARE ISSUANCE PROGRAMME

The Directors believe that the issue of Shares pursuant to the Share Issuance Programme should yield the following principal benefits:

- *Portfolio diversification*: further diversifying the Portfolio by making additional investments;
- *ongoing charges*: growing the Company should spread operating costs over a larger capital base, and reduce the scale of charges for the AIFM, which should reduce the Company's ongoing charges;
- *liquidity*: improving liquidity in the market for the Ordinary Shares; and

- *premium management*: giving the Company the ability to issue Shares, so as to better manage the premium at which the Ordinary Shares may trade relative to the Net Asset Value per Ordinary Share.

The Directors will consider the potential impact of any Subsequent Issues under the Share Issuance Programme on the payment of dividends to Shareholders, and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

4 THE SHARE ISSUANCE PROGRAMME

The Share Issuance Programme will open on the date of Initial Admission and will close on 7 September 2022 (or any earlier date on which it is fully subscribed, or otherwise at the discretion of the Directors).

The allotment of Shares under the Share Issuance Programme is at the discretion of the Directors (in consultation with Investec and the AIFM). Allotments may take place at any time prior to the final closing date of 7 September 2022 (or any earlier date on which it is fully subscribed). The size and frequency of each Subsequent Issue, and of each placing, open offer and offer for subscription component of each Subsequent Issue, will be determined in the sole discretion of the Company in consultation with Investec. In relation to each Subsequent Issue, which includes either an offer for subscription and/or an open offer component, a new securities note (a “**Future Securities Note**”) and a new summary (a “**Future Summary**”) will be published. An announcement of each Subsequent Issue under the Share Issuance Programme will be released through a Regulatory Information Service, including details of the type of Share (Ordinary Share or C Share), number of Shares to be allotted and the method for calculation of the relevant Sterling Share Issuance Programme Price for the allotment. Applications pursuant to any Placing-Only Issue under the Share Issuance Programme will be on the terms and conditions set out in Part 6 of this Securities Note.

There is no minimum subscription. The Share Issuance Programme is not being underwritten and, as at the date of this Securities Note, the actual number of Shares to be issued under the Share Issuance Programme is not known. The maximum number of Shares available under the Share Issuance Programme should not be taken as an indication of the number of Shares finally to be issued.

The net proceeds of any Subsequent Issue under the Share Issuance Programme are dependent, *inter alia*, on, the level of subscriptions received; and the price at which such Shares are issued and the costs of the Subsequent Issue. It is expected that the costs of issuing Ordinary Shares under the Share Issuance Programme will be covered by issuing such Ordinary Shares at the Share Issuance Programme Price. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue of C Shares and will be borne by holders of C Shares only.

5 SCALING BACK

In the event of oversubscription of a Subsequent Issue, applications under the relevant Subsequent Issue will be scaled back at the absolute discretion of the Directors (in consultation with Investec and the AIFM).

The Directors reserve the right to scale back applications in whole or in part.

6 THE SHARE ISSUANCE AGREEMENT

Under the Share Issuance Agreement, Investec has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for Shares under the Share Issuance Programme. Details of the Share Issuance Agreement are set out in the Registration Document.

Each allotment and issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, *inter alia*, on (i) the Resolutions being passed at the General Meeting, (ii) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Investec may agree from time to time in relation to that Admission, not being later than 7 September 2022; (iii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules, and (iv) the Share Issuance Agreement being wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to any subsequent Admission.

In circumstances in which the conditions to a Subsequent Issue are not fully met, the relevant issue of Shares pursuant to the Share Issuance Agreement will not take place.

7 THE SHARE ISSUANCE PROGRAMME PRICE

Subject to the requirements of the Listing Rules, the minimum price at which Ordinary Shares will be issued pursuant to the Share Issuance Programme, which will be in Sterling, will be calculated by reference to an appropriate Sterling conversion of the applicable Net Asset Value per Ordinary Share together with a premium intended to cover the costs and expenses of any Subsequent Issue (including, without limitation, any placing commissions). Fractions of Ordinary Shares will not be issued. Please see "Calculation of Applicable Issue Price" on page 16 of this Securities Note.

The issue price of any C Shares issued pursuant to the Share Issuance Programme will be 100 pence per C Share.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as practicable in conjunction with each Subsequent Issue.

8 VOTING DILUTION

If 250 million Shares were to be issued pursuant to Subsequent Issues (being the maximum number of Shares that the Directors are authorised to issue under the Share Issuance Programme), a Shareholder holding 1 per cent. of all Shares in issue immediately following Initial Admission who did not participate in any of the Subsequent Issues would hold 0.57 per cent. of all Shares in issue immediately following the final closing date of the Share Issuance Programme. The above calculation assumes that if any classes of C Shares are issued on Subsequent Issues, each of the relevant Conversion Ratios will be 1:1. It should be noted that, however, on Conversion of any class of C Shares, any dilution resulting from the issue of C Shares may increase or decrease depending on the actual Conversion Ratio used for such Conversion.

9 USE OF PROCEEDS

The Directors intend to use the net proceeds of the Issue to purchase investments which are consistent with the Company's investment objective and investment policy and to repay all outstanding monies which have been drawn down under the Revolving Credit Facility. As at 7 September 2021 (being the latest practicable date prior to publication of this document), €19.5 million has been drawn down under the Revolving Credit Facility.

10 ADMISSION AND SETTLEMENT

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares over the duration of the Share Issuance Programme. Shares may be issued under the Share Issuance Programme from the date of Initial Admission until 7 September 2022.

Application will be made to the FCA and the London Stock Exchange for all of the Shares issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Any Admissions pursuant to Subsequent Issues will become effective and dealings will commence between the date of Initial Admission and 7 September 2022. All Shares issued pursuant to the Share Issuance Programme will be allotted conditionally on such Admission occurring.

Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Shares to be issued in uncertificated form pursuant to a Subsequent Issue, these will be transferred to successful applicants through the CREST system.

It is anticipated that dealings in the Shares will commence approximately three Business Days after their allotment. Dealing in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. Whilst it is expected that all Shares allotted pursuant to the Share Issuance Programme will be issued in uncertificated form, if any Shares are issued in certificated form it is expected that share certificates will be despatched approximately one week following Admission of the Shares, at the Shareholder's own risk.

The ISIN number of the Ordinary Shares is GB00BD9PXH49 and the SEDOL code is BD9PXH4.

The ISIN number of the C Shares is GB00BD9PXJ62 and the SEDOL code is BD9PXJ6.

Any Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares). The Ordinary Shares will be issued in registered form.

Any C Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with any C Shares of the same class then in issue. The C Shares will be issued in registered form.

11 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company shall apply for the Shares offered under the Share Issuance Programme to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following a subsequent Admission may take place within the CREST system if any holder of such Shares so wishes.

12 OVERSEAS PERSONS

The attention of potential investors who are Overseas Persons is drawn to the paragraphs below.

The offer of Shares under the Share Issuance Programme to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Share Issuance Programme. It is the responsibility of all Overseas Persons receiving this Securities Note and/or wishing to subscribe for Shares under the Share Issuance Programme to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Securities Note in any territory other than the UK may treat the same as constituting an offer or invitation to him/her, unless in the relevant territory such an offer can lawfully be made to him/her without compliance with any further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Securities Note may not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, the Company has not, and will not be, registered under the U.S. Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold outside the United States to non-U.S. Persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. Any sale of Shares in the United States or to US persons may only be made to persons reasonably believed to be QIBs that are also QPs.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Share Issuance Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Certain ERISA Considerations

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by:

- investors using assets of: (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a “plan” as defined in Section 4975 of the US Tax Code including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or

- a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Shares pursuant to any subsequent Placing-Only Issue and each subsequent transferee, and each acquirer of Ordinary Shares upon conversion of any C Shares and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Investec as follows:

- unless otherwise agreed with the Company, in which case such acquirer is a QIB that is also a QP, it is located outside the United States, it is not a U.S. Person, it is acquiring the Shares in an “offshore transaction” meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a U.S. Person;
- the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the U.S. Investment Company Act;
- the Company has not been and will not be registered under the U.S. Investment Company Act, and, investors will not be entitled to the benefits of the U.S. Investment Company Act and the Company has elected to impose restrictions on the relevant Placing-Only Issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws; and
- it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles.

United States transfer restrictions

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. The Shares are being offered or sold outside the United States to non-U.S. Persons in offshore transactions in reliance on the exemption from the

registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Accordingly, U.S. investors may not reoffer, resell, pledge or otherwise transfer or deliver, directly or indirectly, any Shares within the United States, or to, or for the account or benefit of, any U.S. Person.

13 TYPICAL INVESTOR

The Shares are designed to be suitable for institutional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares in a Subsequent Issue.

PART 3

TAXATION

Prospective investors should consult their professional advisers concerning the possible tax consequences of their subscribing for, holding or disposing of Shares. The following summary of the principal United Kingdom tax consequences applicable to the Company and its Shareholders is based upon interpretations of current UK tax laws and what is understood to be the current practice and published guidance of HMRC (which may not be binding) in effect on the date of this Securities Note and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws, practice or guidance will not occur, possibly with retrospective effect. The statements made in this Securities Note are not intended as legal or tax advice. Each prospective investor must consult its own advisers with regard to the tax consequences of an investment in Shares. None of the Company, the Directors, Investec, the AIFM, the Investment Manager or any of their respective affiliates or agents accepts any responsibility for providing tax advice to any prospective investor.

Introduction

The information below, which relates only to United Kingdom taxation, does not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Shares. It relates only to the Company and to persons who are resident solely in the United Kingdom for UK taxation purposes and who hold Shares as an investment and who are the absolute beneficial owners of both the Shares and any dividends paid on them. It is based on an interpretation of current United Kingdom tax law and published guidance and current practice, which law, guidance and practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult an appropriate professional adviser without delay. In particular, the tax legislation of the Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Shares.

The Company

The Company has received investment trust approval from HMRC under sections 1158 to 1159 (and regulations made thereunder) of the CTA 2010. It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions necessary for it to maintain that approval by HMRC. However, neither the Directors, the AIFM, nor the Investment Manager can guarantee that this approval will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors intend that the Company should not be a close company either before or immediately following Initial Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

An investment trust approved under sections 1158 to 1159 (and regulations made thereunder) of the CTA 2010 is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends in respect of the accounting period, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its taxable interest income in calculating its taxable profit for the relevant accounting period.

The Company should in practice be exempt from UK corporation tax on any dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the “exempt classes” in Part 9A of the CTA 2009.

Shareholders

Taxation of capital gains

Individual Shareholders who are resident solely in the UK for UK tax purposes will generally be subject to capital gains tax in respect of any gain arising on a disposal of their Shares. Each such individual has an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,300 for the tax year 2021–2022. Capital gains tax chargeable will be at the current rate of 10 per cent. (for basic rate tax payers) and 20 per cent. (for higher and additional rate tax payers) for the tax year 2021–2022.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax on chargeable gains arising on a disposal of their Shares.

Capital losses realised on a disposal of Shares must be set off as far as possible against chargeable gains for the same tax year (or accounting period in the case of a corporate Shareholder), even if this reduces an individual Shareholder’s total gain below the annual exemption. Any balance of losses is carried forward without time limit and set off against net chargeable gains (that is, after deducting the annual exemption) in the earliest later tax year. Losses cannot generally be carried back, with the exception of losses accruing to an individual Shareholder in the year of his/her death.

The acquisition of Ordinary Shares pursuant to the Open Offer may not technically constitute a reorganisation of share capital for the purposes of UK taxation on chargeable gains. The published practice of HMRC to date in respect of open offers has been to treat an acquisition of shares by an existing shareholder up to their *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation, but HMRC may not apply this practice in circumstances where an open offer is not made to all shareholders, as is the case here.

If, or to the extent that, the acquisition of the Ordinary Shares pursuant to the Open Offer is treated as a reorganisation of the Company’s share capital for the purposes of the UK taxation on chargeable gains, a Shareholder should not be treated as acquiring a new asset or as making a disposal of any part of their corresponding holding of Ordinary Shares by reason of taking up all or part of that Shareholder’s entitlement to Ordinary Shares. Instead, Ordinary Shares issued to a Shareholder should be treated as the same asset, and having been acquired at the same time, as that Shareholder’s existing Ordinary Shares. The amount paid for the Ordinary Shares acquired under the Open Offer up to a Shareholder’s entitlement should be added to the base cost of that Shareholder’s existing Ordinary Shares.

If, or to the extent that, the acquisition of Ordinary Shares pursuant to the Open Offer is not treated by HMRC as a reorganisation, those shares should be treated as acquired separately from the existing Ordinary Shares. In that case, the share identification rules would need to be considered in respect of any subsequent disposal or deemed disposal of Ordinary Shares in order to establish which acquisition costs could be taken into account in computing any gain from the disposal or deemed disposal.

Taxation of dividends

Distributions made by the Company may take the form of dividend distributions or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company’s distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.

The Company will not be required to withhold tax at source when paying a distribution.

Individual Shareholders

(a) Non interest distributions

In the event that the Directors do not elect for the “streaming” regime to apply to any dividends paid by the Company, the following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The following statements would also apply to any dividends not treated as “interest distributions” were the Directors to elect for the streaming regime to apply.

A £2,000 annual tax free dividend allowance is available to UK individuals for the tax year 2021-22. Dividends received in excess of this threshold will be taxed, for the tax year 2021/22 at 7.5 per cent. (basic rate taxpayers), 32.5 per cent. (higher rate taxpayers) and 38.1 per cent. (additional rate taxpayers).

(b) Interest distributions

Should the Directors elect to apply the “streaming” regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder’s income.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed as ‘interest distributions’ from an investment trust company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

Other Shareholders

UK resident corporate Shareholders may be subject to corporation tax on dividends paid by the Company unless they fall within one of the exempt classes in Part 9A of CTA 2009. If, however, the Directors did elect for the “streaming” rules to apply, and such corporate Shareholders were to receive dividends designated by the Company as “interest distributions”, they would be subject to corporation tax in the same way as a creditor in a loan relationship.

It is particularly important that prospective investors who are not resident solely in the UK for UK tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (“SDRT”) will normally arise on the issue of Shares by the Company. The issue of Shares pursuant to the Issue will not give rise to UK stamp duty or SDRT.

Transfers on sale of Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest £5). The purchaser normally pays the stamp duty.

An agreement to transfer Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, paid by the purchaser.

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. The Shares will be listed

securities for these purposes as they will be admitted to trading on the main market of the London Stock Exchange.

ISA, SSAS and SIPP

Shares acquired pursuant to the Open Offer or the Offer for Subscription or on the secondary market (but not the Placing) should, subject to the annual ISA allowance (£20,000 in the tax year 2021/2022), be “qualifying investments” for the stocks and shares component of an ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available to children under the age of 18 who are resident in the UK subject to the annual allowance of £9,000 for the 2021-2022 tax year.

The Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Shares through an ISA, SIPP or SSAS should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the U.S. in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 4

GENERAL INFORMATION

1 SHARE CAPITAL

- 1.1 The Ordinary Shares are (and the C Shares will) be denominated in Sterling.
- 1.2 The legislation under which the Ordinary Shares have been and any new Ordinary Shares and/or C Shares will be created is the Companies Act.
- 1.3 On 30 September 2021 resolutions of the Company will be considered at the General Meeting for the following purposes:
 - (a) that the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 91,743,120 ordinary shares of £0.01 each in the capital of the Company (“**Issue Shares**”) in connection with the Issue, such authority to expire on the conclusion of the Company’s next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Issue Shares in pursuance of such an offer or agreement as if such authority had not expired;
 - (b) that the Directors are generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot in aggregate up to 250,000,000 ordinary shares of £0.01 each and/or C shares or £0.10 each in the capital of the Company (“**Share Issuance Programme Shares**”) in connection with the Share Issuance Programme, such authority to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Share Issuance Programme Shares in pursuance of such an offer or agreement as if such authority had not expired;
 - (c) that, conditionally upon the passing of the resolution in paragraph (a) above, the Directors are generally empowered (pursuant to section 570 of the Companies Act) to allot Issue Shares for cash pursuant to the authority referred to in in paragraph (a) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on the conclusion of the Company’s next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Issue Shares to be allotted after the expiry of such power and the Directors may allot Issue Shares in pursuance of such an offer or agreement as if such power had not expired; and
 - (d) that, conditionally upon the passing of the resolution in paragraph (b) above, the Directors are generally empowered (pursuant to section 570 of the Companies Act) to allot Share Issuance Programme Shares for cash pursuant to the authority referred to in paragraph (b) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire on 30 September 2022 (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Share Issuance Programme Shares to be allotted after the expiry of such power and the Directors may allot Share Issuance Programme Shares in pursuance of such an offer or agreement as if such power had not expired.
- 1.4 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

2 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

- 2.1 Other than as set out in the table below, as at 7 September 2021 (being the last practicable date prior to the publication of this Securities Note), the Company was not aware of any person who was directly or indirectly interested in 3 per cent. of more of the issued share capital of the Company (“major shareholders”):

Name	Number of Ordinary Shares	Percentage of issued share capital
East Riding of Yorkshire Pension Fund	28,000,000	10.65
Brewin Dolphin Ireland	21,542,692	8.19
CCLA Investment Management	19,804,725	7.53
Quilter Cheviot Investment Management	18,564,929	7.06
Canaccord Genuity Wealth Management	15,408,901	5.86
BlackRock	13,198,842	5.02
Hargreaves Lansdown	10,529,619	4.00
Brewin Dolphin	10,347,812	3.94
Investec Wealth & Investment	9,068,693	3.45
Aberdeen Standard Capital	8,606,001	3.27

- 2.2 Save as set out below, no Director has any interests (beneficial or non-beneficial) in the share capital of the Company as at 7 September 2021 (being the latest practicable date prior to the publication of this Securities Note). The table below also shows the number of Ordinary Shares that each Director intends to subscribe for pursuant to the Issue:

Director	Number of Ordinary Shares currently held	Number of Ordinary Shares to be acquired in the Issue
Tony Roper	75,000	20,000
Caroline Gulliver	50,000	12,500
John Heawood	40,000	10,000
Diane Wilde	50,000	12,500

- 2.3 The Company is not aware of any major shareholders which intend to subscribe pursuant to the Issue or the Share Issuance Programme, nor of any person who intends to subscribe for more than five per cent. of the Issue or Share Issuance Programme.

3 RIGHTS ATTACHED TO THE SHARES

The Articles contain provisions, *inter alia*, to the following effect:

3.1 Voting rights

- (a) Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (b) Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of Shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.
- (c) Notwithstanding any other provision of the Articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

3.2 Dividends

- (a) Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on Shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- (d) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (e) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- (f) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

3.3 Winding up and continuation vote

- (a) If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.
- (b) The Directors are required to propose an ordinary resolution that the Company continue its business as presently constituted (the "Continuation Resolution") at the sixth annual general meeting of the Company and every third annual general meeting thereafter. If any Continuation Resolution is not passed, the Directors will cease further investment, the properties in the Company's property portfolio will be sold in an orderly fashion as market demand appears and the net funds, determined by the Directors as available for distribution, will be distributed to Shareholders.

3.4 Transfer of shares

- (a) Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share (including both Ordinary Shares and C Shares) in certificated form (or renunciation of a renounceable letter of allotment) unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

- (c) Unless the Board otherwise determines, a transfer of shares (including both Ordinary Shares and C Shares) will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and

proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

- (d) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- (e) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- (f) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with paragraph (g) below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
- (g) The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).
- (h) Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

3.5 Variation of rights

- (a) Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be

provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

- (b) The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

3.6 Alteration of share capital

The Company may by ordinary resolution:

- (a) authorise the Directors to increase its share capital by allotting new shares;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (c) subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- (d) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- (e) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

3.7 C Shares and Deferred Shares

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their Conversion are summarised below.

- (a) The following definitions apply for the purposes of this paragraph 3.7 only:

“Calculation Date” means, in relation to any tranche of C Shares, the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 15 Business Days after the day on which the Company’s appointed alternative investment fund manager shall have given notice to the Directors that at least 85 per cent. of the net proceeds of an issue of C Shares (or such other percentage as the Directors and the Company’s appointed alternative investment fund manager shall agree) shall have been invested; or
- (ii) close of business on the date falling nine calendar months after the allotment of that tranche of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
- (iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

“Conversion” means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) below;

“Conversion Date” means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 15 Business Days after the Calculation Date of such tranche of C Shares;

“**Conversion Ratio**” is the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C-D}{E}$$

$$B = \frac{F-G}{H}$$

where:

“**C**” is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange’s or market’s recognised method of publication of prices for such investments where such published prices are available;
- (ii) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (i) above) calculated by reference to the Directors’ belief as to a fair current value for those investments on the relevant Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (iii) the amount which, in the Directors’ opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

“**D**” is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date;

“**E**” is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

“**F**” is the aggregate of:

- (iv) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (ii) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange’s or market’s recognised method of publication of prices for such investments where such published prices are available; and

- (v) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (i) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the relevant Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (vi) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (i) and (ii) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

"**G**" is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date; and

"**H**" is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the net proceeds of an issue of C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

"**Deferred Shares**" means deferred shares of one penny each in the capital of the Company arising on Conversion;

"**Existing Shares**" means the Ordinary Shares in issue immediately prior to Conversion;

"**Force Majeure Circumstances**" means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

References to Shareholders, C shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively.

- (b) The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
 - (i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative dividend at a fixed rate of one per cent. of the nominal amount thereof (the "**Deferred Dividend**") on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph (h) (the "**Relevant Conversion Date**") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed redemption of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

- (ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which is attributable to the C Shares of that tranche;
 - (iii) the Existing Shares shall confer the right to dividends declared in accordance with the Articles;
 - (iv) the Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date; and
 - (v) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).
- (c) The holders of the Ordinary Shares, any tranche of C Shares, the Deferred Shares and the Management Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Shares, after having deducted therefrom:
 - (A) first, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the C shareholders of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;
 - (B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;
 - (C) thirdly, in paying to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon,

for the purposes of this paragraph (i) the Calculation Date shall be such date as the liquidator may determine; and
 - (ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:
 - (A) first, if there are Deferred Shares in issue, in paying to the deferred shareholders one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;
 - (B) secondly, there will be paid to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and
 - (C) thirdly, the surplus shall be divided amongst the Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares.

- (d) As regards voting:
- (i) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Shares as set out in the Articles as if the C Shares and Existing Shares were a single class; and
 - (ii) the Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.
- (e) The following shall apply to the Deferred Shares:
- (i) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;
 - (ii) immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny for all of the Deferred Shares so redeemed and the notice referred to in paragraph (h)(i)(B)1 below shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and
 - (iii) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the redemption moneys in respect of such Deferred Shares.
- (f) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:
- (i) no alteration shall be made to the Articles;
 - (ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
 - (iii) no resolution of the Company shall be passed to wind-up the Company.
- For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Shares and C Shares, as described above, shall not be required in respect of:
- (iv) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Shares by the issue of such further Ordinary Shares); or
 - (v) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- (g) For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (i) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;

- (ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the net proceeds of an issue of C Shares and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and
 - (iii) give appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.
- (h) In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of this paragraph (h):
- (i) the Directors shall procure that within 10 Business Days of the relevant Calculation Date:
 - (A) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of that tranche shall be entitled on Conversion of that tranche shall be calculated; and
 - (B) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph (a) above.
 - 1) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the relevant Calculation Date, a notice is sent to each C shareholder of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder of the relevant tranche will be entitled on Conversion.
 - 2) On conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of one penny each and such conversion shares of one penny each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - the aggregate number of Ordinary Shares into which the same number of conversion shares of one penny each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole Share); and
 - each conversion share of one penny which does not so convert into an Ordinary Share shall convert into one Deferred Share.
 - 3) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders of the relevant tranche *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

- 4) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C shareholder of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- 5) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4 CITY CODE ON TAKEOVERS AND MERGERS

4.1 Mandatory bid

The City Code applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

5 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Securities Note.

6 CAPITALISATION AND INDEBTEDNESS

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 30 June 2021:

	30 June 2021 (Unaudited) (€'000)
Total current debt:	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	19,500
Total non-current debt (excluding current portion of long-term debt):	
Guaranteed	—
Secured	144,600
Unguaranteed/unsecured	—
Total indebtedness	164,600

The following table shows the Company's capitalisation as at 31 December 2020 being the date of the Group's last published audited accounts. There has been no material change to this information since 31 December 2020:

	31 December 2020 (Audited) (€'000)
Capitalisation:	
Share capital	2,756
Legal reserves	—
Other reserves ⁽¹⁾	290,840
Total capitalisation	293,596

(1) Other reserves comprise the share premium, special distributable, capital and revenue reserves..

The following table shows the Company's unaudited net indebtedness as at 30 June 2021:

	30 June 2021 (Unaudited) (€'000)
Cash	30,832
Cash equivalent	—
Trading securities	—
	<hr/>
Liquidity	30,832
	<hr/>
Current financial receivables	—
Current bank debt	—
Current portion of non-current debt	19,500
Other current financial debt	—
	<hr/>
Current financial debt	19,500
	<hr/>
Net-current financial liquidity	11,332
	<hr/>
Non-current bank loans	144,600
Bonds issued	—
Other non-current loans	—
Non-current financial indebtedness	144,600
	<hr/>
Net financial liquidity	133,268
	<hr/> <hr/>

As at 30 June 2021 the Group had no indirect or contingent indebtedness.

7 GENERAL

- 7.1 No application is being made for the Shares to be dealt with in or on any stock exchange or investment exchange other than the main market for listed securities of the London Stock Exchange.
- 7.2 On the assumption that Initial Gross Proceeds of £75 million are raised pursuant to the Issue, the expenses payable by the Company will not exceed £1.5 million (being 2 per cent. of the Initial Gross Proceeds), resulting in Net Proceeds of approximately £73.5.
- 7.3 The actual Initial Gross Proceeds are not known as at the date of this Securities Note but will be notified by the Company in a Regulatory Information Service announcement prior to Initial Admission in relation to the Ordinary Shares issued pursuant to the Issue.
- 7.4 The total net proceeds of the Share Issuance Programme will depend on the number of Shares issued throughout the life of the Share Issuance Programme, the applicable Share Issuance Programme Price of such Shares and the aggregate cost and commissions for each Subsequent Issue.
- 7.5 Where third party information has been referenced in this Securities Note, the source of that third party information has been disclosed. All information in this Securities Note that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Dated: 8 September 2021

PART 5

DEFINITIONS

The following definitions apply throughout this Securities Note unless the context requires otherwise:

Admission	admission of any Shares issued pursuant to any Subsequent Issue under the Share Issuance Programme to the premium listing segment of the Official List and admission of such Shares to trading on the main market for listed securities of the London Stock Exchange
Affiliate	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, and includes in the case of Investec any affiliate as such term is defined in Rule 405 under the U.S. Securities Act
AIFM	Aberdeen Standard Fund Managers Limited
AIFM Directive	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
alternative investment fund manager	an alternative investment fund manager within the meaning of the UK AIFM Regime and the AIFM Directive
Application Form	the application form attached to this Securities Note for use in connection with the Offer for Subscription
Articles	the articles of association of the Company
Basic Entitlements	the entitlements of Qualifying Shareholders to apply for Ordinary Shares pursuant to the Open Offer as set out in Part 7 of this Securities Note
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the U.S. Tax Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the U.S. Department of Labor
Business Day	any day which is not a Saturday or Sunday or a bank holiday in the City of London
Calculation Date	has the meaning given in paragraph 3.7 of Part 4 of this Securities Note
Capital gains tax or CGT	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or in certificated form	not in uncertificated form
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
Company	Aberdeen Standard European Logistics Income PLC

Conversion	the conversion of C Shares into Ordinary Shares in accordance with the Articles and as described in paragraph 3.7 of Part 4 of this Securities Note
Conversion Date	has the meaning given in paragraph 3.7 of Part 4 of this Securities Note
Conversion Ratio	has the meaning given in paragraph 3.7 of Part 4 of this Securities Note
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
C Shares	C shares of £0.10 each in the capital of the Company
CTA 2009	Corporation Tax Act 2009 and any statutory modification or re-enactment thereof for the time being in force
CTA 2010	Corporation Tax Act 2010 and any statutory modification or re-enactment thereof for the time being in force
Depository	National Westminster Bank Plc
Directors	the directors from time to time of the Company and “ Director ” is to be construed accordingly
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA, as amended from time to time and published by the Financial Conduct Authority
EEA	the states which comprise the European Economic Area
EFTA	the European Free Trade Association
EPRA	the European Public Real Estate Association
ERISA	U.S. Employee Retirement Income Security Act of 1976, as amended
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euro	the single European currency unit adopted by the participating member states of the EU
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
European Union or EU	the European Union first established by the treaty made at Maastricht on 7 February 1992
EUWA	European Union (Withdrawal) Act 2018 (as amended)
Excess Application Facility	the arrangement pursuant to which Qualifying Shareholders may apply for additional Ordinary Shares in excess of their Basic Entitlement in accordance with the terms and conditions of the Open Offer
Excess CREST Open Offer Entitlement	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Basic Entitlement) pursuant to the Open Offer to apply for Ordinary Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full
Excluded Shareholders	subject to certain exceptions, Shareholders who have a registered address in, who are incorporated in, registered in or otherwise resident or located in any Excluded Territory

Excluded Territory	Australia, Canada, Japan and the Republic of South Africa, the U.S., any member state of the EEA and any jurisdiction where the extension or availability of the Issue and/or any Subsequent Issue would breach any applicable laws or regulations
Existing Ordinary Shares	Ordinary Shares existing at the Record Date
FATCA	the U.S. Foreign Account Tax Compliance Act of 2010, as amended
FCA	the Financial Conduct Authority or any successor authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the Issue and a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to the Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the Issue and a Placing-Only Issue under the Share Issuance Programme) pursuant to the Share Issuance Programme made pursuant to the Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company to be held at 11.00 a.m. on 30 September 2021
Group	the Company and the other companies in its group for the purposes of Section 606 of CTA 2010
HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards as endorsed by the European Union
IGAs	intergovernmental agreements
Initial Admission	admission of the Ordinary Shares issued pursuant to the Issue to the premium listing segment of the Official List of the FCA and admission of the Ordinary Shares to trading on the main market for listed securities of the London Stock Exchange
Initial Gross Proceeds	the gross proceeds of the Issue
Intermediary	a financial intermediary that is appointed by Investec and/or the Company to offer Ordinary Shares to retail investors under the Offer for Subscription and reference to " Intermediaries " shall be construed accordingly
Investec	Investec Bank plc and, where the context requires, Investec Europe Limited trading as Investec Europe acting as agent for Investec Bank in certain jurisdictions
Investment Manager	Aberdeen Standard Investments Ireland Limited (Amsterdam Branch)
ISA	UK individual savings account
Issue	the issue of Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription

Issue Price	109 pence per Ordinary Share
KID	a key information document relating to the Ordinary Shares or the C Shares produced pursuant to the UK PRIIPs Regulation, as amended and updated from time to time
Listing Rules	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Maximum Excess Application Number	the maximum number of Ordinary Shares to be issued under the Excess Application Facility
member account ID	the identification code or number attached to any member account in CREST
MiFID II Product Governance	has the meaning given to it on page 14 of this Securities Note
Net Asset Value	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Asset Value per C Share	at any time the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue (other than C Shares held in treasury) at the date of calculation
Net Asset Value per Ordinary Share	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Net Proceeds	the proceeds of the Issue, after deduction of the Company's costs and expenses
NURS	non-UCITS retail scheme
Offer or Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in this Securities Note
Official List	the official list maintained by the FCA pursuant to Part VI of FSMA
Open Offer	the conditional offer to Qualifying Shareholders pursuant to the Issue which is expected to close on 28 September 2021, constituting an invitation to apply for Ordinary Shares, on the terms and subject to the conditions set out in this Securities Note and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form
Open Offer Application Form	the personalised application form on which Qualifying Non-CREST Shareholders may apply for Ordinary Shares under the Open Offer and the Excess Application Facility
Ordinary Shares	ordinary shares of one penny each in the capital of the Company and " Ordinary Share " shall be construed accordingly
Overseas Persons	a potential investor who is not resident in, or who is not a citizen of, the UK
Placees	any person who agrees to subscribe for Shares pursuant to the Placing and/or any future placing under the Share Issuance Programme
Placing	the conditional placing of Ordinary Shares by Investec at the Issue Price as described in this Securities Note
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a placing and does not include an offer for subscription or an open offer component

Plans	a tax qualified annuity plan described in section 405 of the U.S. Tax Code and an individual retirement account or individual retreat annuity as described in section 408 of the U.S. Tax Code
Portfolio	the current property portfolio owned by the Group as at the date of this Securities Note as set out in Part 3 of the Registration Document
Privacy Notice	the Company's privacy notice, a copy of which is available for consultation on the Company's website at www.eurologisticsincome.co.uk
Prospectus	<p>(i) in relation to the Issue and any subsequent Placing-Only Issues; together the Summary, the Registration Document and this Securities Note</p> <p>(ii) in relation to any Subsequent Issue (not being a Placing-Only Issue); together the Future Summary and Future Securities Note applicable to such Subsequent Issue and the Registration Document</p> <p>in each case as may be supplemented from time to time by any supplementary prospectuses</p>
Prospectus Regulation Rules	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
Qualifying CREST Shareholder	an existing Qualifying Shareholder holding Ordinary Shares in uncertificated form and Qualifying CREST Shareholders shall be construed accordingly
Qualifying Non-CREST Shareholder	an existing Qualifying Shareholder holding Ordinary Shares in certificated form and Qualifying Non-CREST Shareholders shall be construed accordingly
Qualifying Shareholder	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date other than Excluded Shareholders
QIB	qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act
QP	qualified purchasers, as defined in the U.S. Investment Company Act
Receiving Agent	Equiniti Limited
Record Date	close of business on 6 September 2021
Register	the register of members of the Company
Registrar	Equiniti Limited
Registration Document	the registration document dated 8 September 2021 approved by the FCA and issued by the Company in respect of the Issue and the Share Issuance Programme
Regulation S	Regulation S promulgated under the U.S. Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Member State	a member state of the European Economic Area which has implemented the EU Prospectus Regulation
Resolutions	the resolutions to be proposed at the General Meeting (and references to any of them shall be construed accordingly)

Revolving Credit Facility	the credit facility dated 15 October 2020 (as amended by an amendment letter dated 7 September 2021) between the Company (as original borrower) and Investec Bank plc (as arranger, agent, security agent, issuing bank and hedge counter party)
Securities Note	this Securities Note
SEDOL	the Stock Exchange Daily Official List
Shareholder	a holder of Shares
Share Issuance Agreement	the conditional share issuance agreement between the Company, the AIFM and Investec, a summary of which is set out in paragraph 7.1 of Part 8 of the Registration Document
Share Issuance Programme	the proposed share issuance programme as described in this Securities Note
Share Issuance Programme Price	the price at which Shares will be issued pursuant to the Share Issuance Programme, as set out in this Securities Note (please see the section entitled “Calculation of the Applicable Issue Price” on page 16 of this Securities Note)
Shares	Ordinary Shares and/or C Shares (as the context may require)
Similar Law	any U.S. federal, state, local or foreign law that is similar to section 406 of ERISA or section 4975 of the U.S. Tax Code
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
SSAS	a small self-administered scheme as defined in Regulation 2 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-Administered Schemes) Regulations 1991 of the UK
Sterling or £ or pence	the lawful currency of the United Kingdom
Subsequent Issue	any issue of Shares pursuant to the Share Issuance Programme
Summary	the summary dated 8 September 2021 issued by the Company in respect of Ordinary Shares and/or C Shares made available pursuant to the Issue and any Placing-Only Issue and approved by the FCA
Target Market Assessment	has the meaning defined on page 14 of this Securities Note
Target Returns	has the meaning given in paragraph 5 of Part 1 of the Registration Document
Terms and Conditions of Application	the terms and conditions to which subscriptions under the Offer for Subscription are subject as set out in Part 8 of this Securities Note
UK AIFM Regime	the UK implementation of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which are part of UK law by virtue of the EUWA, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, all as may be amended from time to time

UK MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2007/692) and any other applicable anti-money laundering guidance, regulations or legislation
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Code	U.S. Internal Revenue Code of 1986, as amended
U.S. Exchange Act	the United States Securities Exchange Act 1934, as amended from time to time
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	value added tax

PART 6

TERMS AND CONDITIONS OF THE PLACING AND ANY PLACING-ONLY ISSUE

1 INTRODUCTION

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING OR ANY PLACING-ONLY ISSUE. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY INVESTEC BANK PLC (“**INVESTEC BANK**”) OR INVESTEC EUROPE LIMITED (TRADING AS INVESTEC EUROPE) (ACTING AS AGENT ON BEHALF OF INVESTEC BANK IN CERTAIN JURISDICTIONS IN THE EEA WHO ARE “INVESTMENT PROFESSIONALS” FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**FPO**”) OR “HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC” FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE PLACING OR ANY PLACING-ONLY ISSUE AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE SHARES THAT ARE THE SUBJECT OF THE PLACING OR ANY PLACING-ONLY ISSUE ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA (“**EEA**”), OTHER THAN TO PERSONS WHO ARE BOTH (I) “QUALIFIED INVESTORS” AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION OR ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (AS APPLICABLE), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (IN THE UK) OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE SHARES MAY BE LAWFULLY MARKETED UNDER THE UK AIFM REGIME OR THE AIFM DIRECTIVE OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE MEMBER STATE OF THE EEA IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE (AS APPLICABLE).

FURTHER, PROSPECTIVE PARTICIPANTS IN THE PLACING OR ANY PLACING-ONLY ISSUE MUST READ THE NOTICES TO OVERSEAS INVESTORS IN THE SECTION ENTITLED “IMPORTANT INFORMATION” OF THIS SECURITIES NOTE.

Investec Bank is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, “**Investec Europe**”), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (together Investec Bank and Investec Europe and referred to in these terms and conditions as “**Investec**”), is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in connection with the Share Issuance Programme, each placing under it (including the Placing) and the matters referred to in the Prospectus, will not regard any other person as their respective clients in relation to any placing (including the Placing) and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the Share Issuance Programme, any placing under it (including the Placing), or any other matters referred to herein. This does not exclude any responsibilities or liabilities of Investec under FSMA or the regulatory regime established thereunder.

Each Placee which confirms its agreement (whether orally or in writing) to Investec to acquire Shares pursuant to the Placing and/or any Placing-Only Issue under the Share Issuance Programme will be bound by these terms and conditions and will be deemed to have accepted them. By participating in the Placing or any Placing-Only Issue under the Share Issuance Programme, each Placee is deemed to have read and understood the Prospectus in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Part 6.

Investec may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as Investec (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part 6 will be deemed to be incorporated into any such Placing Letters.

2 AGREEMENT TO SUBSCRIBE FOR SHARES

Conditionally upon:

- 2.1 in the case of the Placing, Resolutions 1, 3 and 5 being passed and in the case of any Placing-Only Issue, Resolutions 2 and 4 being passed at the General Meeting;
- 2.2 in the case of the Placing, Initial Admission occurring and becoming effective by 8.00 a.m. on 1 October 2021 or such later time and/or date as the Company and Investec may agree and in the case of any Placing-Only Issue, Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company and Investec may agree from time to time in relation to that Admission, not being later than 7 September 2022;
- 2.3 the Share Issuance Agreement becoming wholly unconditional (save as to Initial Admission or Admission as the case may be) and not having been terminated in accordance with its terms at any time prior to Initial Admission or Admission (as the case may be); and
- 2.4 Investec confirming to Placees their allocation of Shares,

each Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Investec at the Issue Price in the case of the Placing and at the applicable Share Issuance Programme Price in the case of any Placing-Only Issue.

If: (a) the conditions under the Share Issuance Agreement and above are not fulfilled (or, to the extent permitted under the Share Issuance Agreement, have not been waived by Investec); or (b) the Share Issuance Agreement is terminated in accordance with its terms, the Placing or the relevant Placing-Only Issue, as applicable, will lapse and each Placee's rights and obligations under the Placing or the relevant Placing-Only Issue shall cease and determine at such time and no claim may be made by a Placee in respect thereof. Investec shall have no liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Share Issuance Agreement or in respect of the Placing or any Placing-Only Issue under the Share Issuance Programme generally.

By participating in the Placing or any Placing-Only Issue, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described in this Securities Note. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 PAYMENT FOR SHARES AND APPLICATION PROCESS

Each Placee must pay the applicable Issue Price or the Share Issuance Programme Price (as the case may be) for the Shares issued to the Placee in the manner and by such time as directed by Investec. If any Placee fails to pay as so directed and/or by the time required by Investec, the relevant Placee's application for Shares shall, at Investec's discretion either be rejected, or shall be accepted and the Placee shall be deemed hereby to have appointed Investec or any nominee of Investec as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to indemnify Investec and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Investec or its nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the applicable Issue Price or Share Issuance Programme Price (as the case may be).

Prospective Placees will be identified and contacted by Investec. Investec will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Investec's oral or written confirmation of the size of allocations and each Placee's oral commitment to accept the same or such lesser number as determined by Investec will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Shares allocated to the Placee at the applicable

issue price and otherwise on the terms and subject to the conditions set out in these terms and conditions.

The Company (after consultation with Investec) reserves the right to scale back the number of Shares to be subscribed by any Placee in the event of an oversubscription in the Placing or any Placing-Only Issue under the Share Issuance Programme. The Company and Investec also reserve the right not to accept offers to subscribe for Shares or to accept such offers in part rather than in whole. Investec shall be entitled to effect the Placing and each Placing-Only Issue by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Investec nor any Affiliate of it nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Investec, nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the Placing or any Placing-Only Issue under the Share Issuance Programme. No commissions will be paid to Placees or directly by Placees in respect of any Placing Shares.

Each Placee's obligations will be owed to the Company and to Investec. Following the oral or written confirmation(s) referred to above, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Investec, to pay to Investec (or as Investec may direct) in cleared funds an amount equal to the product of the applicable Issue Price or Share Issuance Programme Price and the number of Shares which such Placee has agreed to acquire under the Placing or the relevant Placing-Only Issue, as applicable. Commitments under the Placing or any Placing-Only Issue, once made, cannot be withdrawn without the consent of the Directors (and the Placee hereby agrees that if following any publication of a supplementary prospectus under Article 23 of the UK Prospectus Regulation it chooses to exercise its statutory right of withdrawal, it will immediately resubscribe for the number of Shares previously comprising its commitment). The Company shall allot such Shares to each Placee (or to Investec for onward transmission to the relevant Placee) following each Placee's payment to the Joint Bookrunners of such amount.

Each Placee agrees to indemnify on demand and hold each of Investec, the Company, the AIFM and its and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions, as supplemented by any Placing Letter.

4 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares under the Placing and/or any Placing-Only Issue under the Share Issuance Programme, each Placee which enters into a commitment with Investec to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to Investec, the Registrar, the Company and their respective officers, agents and employees that:

- 4.1 it has carried out its own investigation on the Company and the Shares and it is relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission or the relevant Admission (as the case may be) and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing and/or any Placing-Only Issue. It agrees that none of the Company, Investec, nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company and/or the Placing and/or any Placing-Only Issue and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of Shares and is not acting on a non-discretionary basis for any such person;
- 4.3 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Shares under the Placing and/or any Placing-Only Issue, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it

has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, Investec, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing and/or any Placing-Only Issue;

- 4.4 it has carefully read and understands the Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 6, the Articles as in force at the date of Initial Admission in the case of the Issue or the relevant date of Admission in the case of any Placing-Only Issue and agrees that in accepting a participation in the Placing and/or any Placing-Only Issue it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;
- 4.5 it has not relied on Investec or any person affiliated with Investec in connection with any investigation of the accuracy or completeness of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or the relevant Admission (as the case may be);
- 4.6 the content of the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or the relevant Admission (as the case may be) is exclusively the responsibility of the Company and the Directors and neither Investec nor its affiliates nor any person acting on its or their behalf is responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or the relevant Admission (as the case may be) or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing and/or any Placing-Only Issue based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or the relevant Admission (as the case may be) or otherwise;
- 4.7 it acknowledges that no person is authorised in connection with the Placing and/or any Placing-Only Issue to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to the Initial Admission or the relevant Admission (as the case may be) and, if given or made, any information or representation must not be relied upon as having been authorised by Investec or the Company;
- 4.8 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.9 it accepts that none of the Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state where the Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a “**Restricted Jurisdiction**”). Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.10 it: (i) is entitled to subscribe for the Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.11 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “**FPO**”) or it is a person to whom the Shares may otherwise lawfully be offered under the FPO and/or is a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook;

- 4.12 if it is a resident of a Relevant Member State, it is: (a) a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation, and (b) if the Relevant Member State has implemented the AIFM Directive, it is a person to whom the Shares may lawfully be marketed to under the AIFM Directive or under the applicable implementing legislation (if any) of the Relevant Member State;
- 4.13 in the case of any Shares acquired by an investor as a financial intermediary within a Relevant Member State (as that term is used in Article 5(1) of the EU Prospectus Regulation), (i) the Shares acquired by it in the Placing or in any Placing-Only Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Investec has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 4.14 if it is outside the United Kingdom, neither the Prospectus, nor any part thereof, nor any other offering, marketing or other material in connection with the Placing and/or any Placing-Only Issue constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing and/or any Placing-Only Issue unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;
- 4.15 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- 4.16 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Shares under the Placing or the relevant Placing-Only Issue, as applicable, and will not be any such person on the date any such relevant Placing or Placing-Only Issue commitment is accepted;
- 4.17 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and the UK MAR with respect to anything done by it in relation to the Placing or the relevant Placing-Only Issue (as the case may be);
- 4.18 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus, or any part thereof, or any other offering materials concerning the Placing and/or any Placing-Only Issue or the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.19 it acknowledges that neither Investec nor any of its respective affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and/or any Placing-Only Issue or providing any advice in relation to the Placing and/or any Placing-Only Issue, that participation in the Placing and/or any Placing-Only Issue is on the basis that it is not and will not be a client of Investec or any of its affiliates and that Investec and any of its respective affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing and/or any Placing-Only Issue nor in respect of any representations, warranties, undertakings or indemnities contained in the Share Issuance Agreement;
- 4.20 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Investec in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;

- 4.21 it irrevocably appoints any Director of the Company and any director of Investec to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing and/or the relevant Placing-Only Issue, in the event of the failure of it to do so;
- 4.22 it accepts that if the Placing and/or the relevant Placing-Only Issue does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium listing segment of the Official List or to trading on the Main Market for any reason whatsoever then neither Investec nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;
- 4.23 in connection with its participation in the Placing and/or any Placing-Only Issue it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.24 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Investec, the Company and/or their agents may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Investec, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Investec, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.25 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements and/or EU Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**")):
- (a) it acknowledges that the Target Market Assessment undertaken by the AIFM and Investec does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II or for EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by the AIFM and Investec, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market;
 - (c) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and

- (d) it agrees that if so required by Investec or the AIFM, it shall provide aggregate summary information on sales of the Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.26 Investec and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 4.27 the representations, undertakings and warranties given by it are irrevocable. It acknowledges that Investec and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Investec and the Company;
- 4.28 where it or any person acting on behalf of it is dealing with Investec any money held in an account with Investec on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Investec to segregate such money, as that money will be held by Investec under a banking relationship and not as trustee;
- 4.29 any of its clients, whether or not identified to Investec, will remain its sole responsibility and will not become clients of Investec or, for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- 4.30 it accepts that the allocation of Shares shall be determined by the Directors in their absolute discretion (after consultation with Investec and the AIFM) and that such persons may scale back any placing commitments in respect of the Placing and/or any Placing-Only Issue for this purpose on such basis as the Directors may determine; and
- 4.31 time shall be of the essence as regard its obligations to settle payment for the Shares and to comply with their other obligations under the Placing or the relevant Placing-Only Issue.

5 PURCHASE AND TRANSFER RESTRICTIONS

By participating in the Placing or the relevant Placing-Only Issue (as applicable), each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the AIFM, Investec and the Registrar that:

- 5.1 either (x), it is not a U.S. Person, is not located within the United States, is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Shares for the account or benefit of a U.S. Person or (y) it is both a “qualified institutional buyer” (as the term is defined in Rule 144A under the U.S. Securities Act) that is also a “qualified purchaser” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act;
- 5.2 if it is located inside the United States or is a U.S. Person, it is a “qualified institutional buyer” (as the term is defined in Rule 144A under the U.S. Securities Act) that is also a “qualified purchaser” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act, and the related rules thereunder and is acquiring the Shares for its own account or for the account of one or more “qualified institutional buyers” that are also “qualified purchasers” for which it is acting as a duly authorised agent or for a discretionary account with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of any such securities in violation of any US federal or state securities laws;
- 5.3 it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;

- 5.4 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- 5.5 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Part 4 of subtitle B of fiduciary responsibility or prohibited transaction Title I of ERISA; (ii) a “plan” as defined in section 4975 of the U.S. Tax Code, including an individual retirement account, that is subject to section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets include the assets of any such “employee benefit plan” or “plans” by reason of ERISA or the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA (the “**Plan Assets Regulation**”), or otherwise (including certain insurance company general accounts) for the purposes of section 4.6 of ERISA or section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 5.6 if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which: (a) will not require the Company to register under the U.S. Investment Company Act; and (b) will not result in the assets of the Company constituting “plan assets” within the meaning of ERISA or the Plan Assets Regulation;
- 5.7 that if any Shares offered and sold are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:
- “**ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC (THE “COMPANY”)** HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**U.S. INVESTMENT COMPANY ACT**”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING “PLAN ASSETS” WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR THE PLAN ASSETS REGULATION;”;
- 5.8 if it is a person described in paragraph 5.2 above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Shares, it understands and acknowledges that the Shares are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and such Shares may be offered, resold, pledged or otherwise transferred only: (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise, upon delivery to the Company of an exit certificate executed by the transferor in a form reasonably satisfactory to the Company, or (ii) to the Company or a subsidiary thereof;

- 5.9 it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 5.10 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding of Shares by such person will not violate or require registration under the U.S. securities laws to transfer such Shares or interests in accordance with the Articles;
- 5.11 it acknowledges and understands that the Company is required to comply with the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and that the Company will follow FATCA's extensive reporting and withholding requirements from their effective date. The Placees agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- 5.12 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, Investec or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with its acceptance of participation in the Placing and/or any Placing-Only Issue (as the case may be);
- 5.13 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares to or within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- 5.14 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the AIFM, Investec and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company and Investec.

6 DATA PROTECTION

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website <https://www.eurologisticsincome.co.uk/en/privacy> (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Shares, including processing personal data in connection with credit and money laundering checks on the Placee;

- (b) communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (c) comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - (d) process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- (a) third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or
 - (b) its affiliates, the Company (in the case of the Registrar), the AIFM, the Investment Manager and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Shares; and
 - (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Placing or Placing-Only Issue:
- (a) comply with all applicable data protection legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

- (d) he/she/it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7 SUPPLY AND DISCLOSURE OF INFORMATION

If Investec, the AIFM, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Placing or any Placing-Only Issue, such Placee must promptly disclose it to them.

8 MISCELLANEOUS

- 8.1 The rights and remedies of Investec, the Registrar, the Company, the Board and their respective affiliates under the terms and conditions set out in this Part 6 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Investec the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be returned by post to such Placee at an address notified to Investec.
- 8.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares that the Placee has agreed to subscribe pursuant to the Placing and/or any Placing-Only Issue have been acquired by the Placee. The contract to subscribe for Shares under the Placing and/or any Placing-Only Issue and the appointments and authorities mentioned in this Securities Note will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Investec, the Registrar and the Company each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 8.4 In the case of a joint agreement to purchase Shares under the Placing and/or any Placing-Only Issue, references to a "**Placee**" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.5 Investec and the Company expressly reserve the right to modify the terms of the Placing and/or any Placing-Only Issue (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 8.6 The Placing and each Placing-Only Issue is subject to the satisfaction of the conditions relating to the Placing or Placing-Only Issue, as applicable, contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated prior to Initial Admission or Admission (as the case may be) of the relevant Shares.

PART 7

TERMS AND CONDITIONS OF THE OPEN OFFER

1 INTRODUCTION

The Company may issue up to 65,737,500 Ordinary Shares at the Issue Price under the Open Offer.

The Open Offer is an opportunity for Qualifying Shareholders to apply for Ordinary Shares *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date at the Issue Price on the basis of 1 new Ordinary Share for every 4 Existing Ordinary Shares held at the Record Date in accordance with the terms of the Open Offer.

The Record Date for entitlements, under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 6 September 2021. Open Offer Application Forms for Qualifying Non-CREST Shareholders accompany the Prospectus.

The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant instructions from Qualifying Non-CREST Shareholders (as appropriate) is expected to be 11.00 a.m. on 28 September 2021, with Initial Admission and commencement of dealings in the new Ordinary Shares expected to take place at 8.00 a.m. on 1 October 2021. The latest time and date for receipt of completed CREST Message and payment in full under the Open Offer from Qualifying CREST Shareholders (as appropriate) is expected to be 11.00 a.m. on 28 September 2021.

This Securities Note and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Forms contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraphs 4.1 and 4.2 of this Part 7 which gives details of the procedure for application and payment for the new Ordinary Shares under the Open Offer.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 65,737,500 new Ordinary Shares *pro rata* to their current holdings at the Issue Price in accordance with these Terms and Conditions

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Basic Entitlements to apply for additional new Ordinary Shares. The Excess Application Facility will comprise such number of new Ordinary Shares, if any, which in their absolute discretion (after consultation with Investec) the Directors determine to make available under the Excess Application Facility, which may include any new Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements, fractional entitlements under the Open Offer which have been aggregated and any new Ordinary Shares which would otherwise have been available under the Placing or the Offer for Subscription but which the Directors determine to allocate to the Excess Application Facility (including any additional new Ordinary Shares which may be made available under the Issue if the Directors exercise their discretion to increase the size of the Issue).

There is no limit on the amount of new Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of new Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Issue (as may be increased by the Directors) less new Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Basic Entitlements that are taken up and any new Ordinary Shares that the Directors determine to issue under the Placing and the Offer for Subscription.

Qualifying Shareholders should note that there is no assurance that any new Ordinary Shares will be allocated to the Excess Application Facility and applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion. Accordingly, no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

If you sell or have sold or otherwise transferred your Existing Ordinary Shares in certificated form before 8.00 a.m. on 9 September 2021 (being the ex-entitlement date for the Open Offer) please send the Prospectus, together with any Open Offer Application Form, if received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or

transfer was effected for delivery to the purchaser or transferee except that the Prospectus and the Open Offer Application Form should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so may constitute a violation of local securities laws or regulations, including, but not limited to, the Excluded Territories. If you sell or have sold or otherwise transferred all or some of your existing Ordinary Shares held in uncertificated form before 8.00 a.m. on 9 September 2021 (being the ex-entitlement date for the Open Offer), a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Basic Entitlements to the purchaser or transferee. If you sell or have sold or have otherwise transferred only part of your holding of Ordinary Shares held in certificated form before 8.00 a.m. on 9 September 2021 (being the ex entitlement date for the Open Offer), you should refer to the instruction regarding split applications in this Part 7.

2 THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), under the Open Offer Ordinary Shares will be made available to Qualifying Shareholders at the Issue Price *pro rata* to their holdings of Ordinary Shares, on the terms and subject to the conditions of the Open Offer on the basis of:

1 new Ordinary Shares for every 4 Existing Ordinary Share

held and registered in their name at the Record Date and so in proportion for any other number of Existing Ordinary Shares then registered.

Fractions of new Ordinary Shares will not be issued to Qualifying Shareholders in the Open Offer. Basic Entitlements will be rounded down to the nearest whole number and any fractional entitlements to new Ordinary Shares will be disregarded in calculating Basic Entitlements. All fractional entitlements will be aggregated and allocated at the absolute discretion of the Directors (after consultation with Investec) to the Placing, the Offer for Subscription, and/or the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 4 Existing Ordinary Shares will not receive a Basic Entitlement but may apply for Ordinary Shares under the Excess Application Facility.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Basic Entitlement.

Qualifying Shareholders may apply to acquire less than their Basic Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire further Ordinary Shares using the Excess Application Facility.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Ordinary Shares available to you under your Basic Entitlement (in Box 2). Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 4, 5, 6 and 7 on the Open Offer Application Form.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of additional new Ordinary Shares in excess of their Basic Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 4, 5, 6 and 7 on the Open Offer Application Form.

Qualifying CREST Shareholders will have Basic Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part 7 for information on the relevant CREST procedures. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures. The Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 9 September 2021.

Save as provided in paragraph 6 of this Part 7 in relation to Overseas Persons, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Basic Entitlement equal to the maximum number of new Ordinary Shares for which he is entitled to apply to acquire under the Open Offer, together with a credit of Excess CREST Open Offer Entitlements

equal to 10 times their balance of Existing Ordinary Shares held at the Record Date. Qualifying CREST Shareholders should note that there is no limit on the amount of Ordinary Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Ordinary Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Ordinary Shares issued under the Open Offer pursuant to the Basic Entitlements. If they wish to apply for more Ordinary Shares than their Excess CREST Open Offer Entitlements, subject to the limitation above, they should contact Equiniti on 0371 384 2050 (overseas callers should use +44 (0) 371 384 2050). Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding English and Welsh public holidays). Calls to the shareholder helpline from outside of the United Kingdom will be charged at the applicable international rate. Qualifying CREST Shareholders, when requesting an increased credit, should ensure that they leave sufficient time for the additional Excess CREST Open Offer Entitlement to be credited to their account and for an application to be made in respect of those entitlements before the application date.

The Directors have absolute discretion (after consultation with Investec) to determine the basis of allocation of new Ordinary Shares within and between the Placing, the Offer for Subscription and the Excess Application Facility and applications under the Placing, the Offer for Subscription and/or the Excess Application Facility may be scaled back accordingly. No assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, and enabled for settlement, neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim. Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights, and will not receive any benefit, under the Open Offer. Any Ordinary Shares which are not applied for in respect of the Open Offer may be allotted to Qualifying Shareholders to meet valid applications under the Excess Application Facility or, if not applied for under the Excess Application Facility, may be issued to the subscribers under the Placing and/or the Offer for Subscription, with the proceeds retained for the benefit of the Company.

3 CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional upon, amongst other things, Initial Admission becoming effective by not later than 8.00 a.m. on 1 October 2021 or such later time and/or date as the Company and Investec may agree and the Share Issuance Agreement becoming unconditional in all respects in relation to the Issue (other than as to Initial Admission).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without interest, as soon as practicable thereafter.

No temporary documents of title will be issued. Definitive certificates in respect of Ordinary Shares are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Shares in certificated form in the week commencing 12 October 2021. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in uncertificated form, the Ordinary Shares are expected to be credited to their stock accounts maintained in CREST on 1 October 2021.

Application will be made to the Financial Conduct Authority for the new Ordinary Shares to be admitted to listing on the premium listing segment of the Official List. Application will also be made to the London Stock Exchange for the new Ordinary Shares to be admitted to trading on the Main Market. Initial Admission is expected to occur on 1 October 2021, when dealings in the Ordinary Shares are expected to begin.

All monies received by the Receiving Agent in respect of Ordinary Shares will be credited to an account by the Receiving Agent. Any interest earned on monies in such account will be retained by and for the benefit of the Company.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Securities Note, the Company will notify the FCA and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4 PROCEDURE FOR APPLICATION AND PAYMENT IN RESPECT OF THE OPEN OFFER

The action to be taken by you in respect of the Open Offer depends on whether you hold your existing Ordinary Shares in certificated or uncertificated form.

Qualifying Non-CREST Shareholders will receive the Open Offer Application Form enclosed with the Prospectus. The Open Offer Application Form shows Qualifying Non-CREST Shareholders the number of Ordinary Shares available under their Basic Entitlement that can be allotted in certificated form. Qualifying CREST Shareholders will be allotted Ordinary Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Ordinary Shares in uncertificated form to the extent that their entitlement to Ordinary Shares arises as a result of holding existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of this Part 7.

CREST sponsored members should refer to their CREST sponsor as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply for Ordinary Shares in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not wish to apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form, or send a USE message through CREST.

4.1 Qualifying Non-CREST Shareholders

(a) General

Subject as provided in paragraph 6 of this Part 7 in relation to certain Overseas Persons, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Ordinary Shares available to them under their Basic Entitlement in Box 2. Entitlements to Ordinary Shares are rounded down to the nearest whole number and fractional Basic Entitlements have therefore also been rounded down. Such fractional Basic Entitlements will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Box 3 shows how much the Qualifying Non-CREST Shareholders would need to pay if they wish to take up their Basic Entitlement in full. Any Qualifying Shareholders with fewer than 4 Existing Ordinary Shares will not receive a Basic Entitlement but may apply for Ordinary Shares under the Excess Application Facility. Qualifying Non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim. Qualifying Non-CREST Shareholders may also apply for additional Ordinary Shares under the Excess Application Facility by completing Boxes 4, 5, 6 and 7 on the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide* market claims

Applications to acquire Ordinary Shares under the Open Offer may only be made on an Open Offer Application Form by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to the date upon which the Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer (being 8.00 a.m. on 9 September 2021). Open

Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 24 September 2021. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Open Offer Application Form and immediately forward the Open Offer Application Form together with any accompanying documents at once to the purchaser or transferee or stockbroker or bank or other agent through whom the sale was effected, for delivery to the purchaser or transferee (save that the Open Offer Application Form should not be submitted or forwarded in or into the United States or any of the Excluded Territories or any jurisdiction where it would or may be unlawful to do so, unless pursuant to an applicable exemption). If you have sold or transferred only some of the Ordinary Shares, you should complete Box 8 and return the Open Offer Application Form at once by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, accompanied by a letter stating the number of split Open Offer Application Forms required and the total number of Ordinary Shares to be included in each split Open Offer Application Form. The latest time and date for splitting is 3.00 p.m. on 24 September 2021. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) of this Part 7 below.

(c) **Excess Application Facility**

Qualifying Shareholders may apply to acquire further Ordinary Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for further Ordinary Shares may do so by completing Boxes 4, 5, 6 and 7 of the Open Offer Application Form. There is no limit on the amount of new Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of new Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Issue (as may be increased by the Directors) less new Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders’ Basic Entitlements that are taken up and any new Ordinary Shares that the Directors determine to issue under the Placing and/or the Offer for Subscription.

The Directors have absolute discretion (after consultation with Investec) to determine the basis of allocation of new Ordinary Shares within and between the Placing, the Offer for Subscription, and the Excess Application Facility and applications under the Placing, the Offer for Subscription, and/or the Excess Application Facility may be subject to scaling back.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of cheque, or returned direct to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn not later than 10 business days following the announcement of the result of the Open Offer, or by CREST payment within 3 business days, as appropriate.

No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

(d) **Application procedure**

Qualifying Non-CREST Shareholders wishing to apply to acquire Ordinary Shares to which they are entitled under the Open Offer should complete the Open Offer Application Form in accordance with the instructions printed on it.

Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by the Receiving Agent by no later than 11.00 a.m. on 28 September 2021, after which time Open Offer Application

Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft, written in black ink, made payable to "Equiniti Limited RE: ASELI PLC – Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque or are provided with a supporting letter confirming the source of funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS or electronic transfer will be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be credited to a non-interest bearing account by the Receiving Agent. If the Issue does not become unconditional, no Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Issue.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (a) Open Offer Application Forms received after 11.00 a.m. on 28 September 2021; or
- (b) applications in respect of which remittances are received before 11.00 a.m. on 28 September 2021 from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

If Ordinary Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Investec shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Ordinary Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Investec or the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) **Effect of application**

By completing and delivering an Open Offer Application Form the applicant:

- (i) represents and warrants to the Company, the Receiving Agent and Investec that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and/or the Excess Application Facility and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company, the Receiving Agent and Investec that all applications under the Open Offer and/or the Excess Application Facility and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;
- (iii) confirms to the Company, the Receiving Agent and Investec that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all information in relation to the Company and the Shares contained in the Prospectus (including matters incorporated by reference);
- (iv) represents and warrants to the Company, the Receiving Agent and Investec that he is the Qualifying Shareholder originally entitled to his Basic Entitlement or that he received such Basic Entitlement by virtue of a *bona fide* market claim;
- (v) represents and warrants to the Company, the Receiving Agent and Investec that if he has received some or all of his Basic Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Entitlement by virtue of a *bona fide* market claim;
- (vi) requests that the Ordinary Shares, to which he will become entitled, be issued to him on the terms set out in this Prospectus and the Open Offer Application Form, subject to the Articles;
- (vii) represents and warrants to the Company, the Receiving Agent and Investec that he is not, nor is he applying on behalf of, any person who is in, or is a citizen or resident, or is a corporation, partnership or other entity created or organised in or under any laws, of the United States or any Excluded Territory and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Ordinary Shares which are the subject of his application in or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States or other any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;
- (viii) represents and warrants to the Company and Investec that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;

- (ix) confirms that in making the application he is not relying and has not relied on Investec or any person affiliated with Investec in connection with any investigation of the accuracy of any information contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or his investment decision; and
- (x) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Shares (other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or Investec.

(f) **Incorrect or incomplete applications**

If an Open Offer Application Form includes a payment for an incorrect sum, the Company reserves the right:

- (i) to reject the application in full and send back the cheque to the applicant at his risk (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the applicant at his risk (without interest), save that any sums less than £1.00 will be retained for the benefit of the Company; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the Open Offer Application Form, refunding any unutilised sum to the applicant at his risk (without interest), save that any sums less than £1.00 will be retained for the benefit of the Company.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Equiniti Limited on 0371 384 2050 (overseas callers should use +44 (0) 371 384 2050). Calls may be recorded and randomly monitored for security and training purposes. Lines are open from 8.30 a.m. until 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please note the Receiving Agent cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements or apply for additional Ordinary Shares under the Excess Application Facility or give any financial, legal or tax advice.

Qualifying Non-CREST Shareholders who do not wish to take up or apply for Ordinary Shares under the Open Offer and/or the Excess Application Facility should take no action and should not complete or return the Open Offer Application Form.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Ordinary Shares to which he is entitled in uncertificated form in CREST (please see paragraph 4.2(a) of this Part 7 for more information).

4.2 Qualifying CREST Shareholders

(a) **General**

Subject as provided in paragraph 6 of this Part 7 in relation to certain Overseas Persons, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of new Ordinary Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to new Ordinary Shares will be rounded down to the nearest whole number and any fractional Basic Entitlements will therefore also be rounded down. Any fractional entitlements to new Ordinary Shares will be disregarded in calculating Basic Entitlements and will be aggregated and allocated at the absolute discretion of the Directors (after consultation with Investec) to the Placing, the Offer for Subscription and/or the Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 4 Existing Ordinary Shares will not receive an Basic Entitlement but may apply for further Ordinary Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlement and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited on 10 September 2021, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Securities Note will be adjusted as appropriate and the provisions of this Securities Note applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. All enquiries in connection with the procedure for application should be addressed to Equiniti on 0371 384 2050 or, if calling from outside the UK, on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes. Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements or apply for additional Ordinary Shares under the Excess Application Facility nor give any financial, legal or tax advice. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

The Basic Entitlements will constitute separate securities for the purposes of CREST. Although Basic Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact Equiniti Limited to request a credit of the appropriate number of entitlements to their CREST account.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire additional Ordinary Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for additional Ordinary Shares in excess of their Basic Entitlement. An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred.

Subject as provided in paragraph 6 of this Part 7 in relation to Overseas Persons, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 10 new Ordinary Shares for each Existing Ordinary Share held in order for any applications for further Ordinary Shares under the Excess Application Facility to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Ordinary Shares, such Qualifying CREST Shareholder should contact Equiniti Limited to arrange for a further credit up to the maximum amount of new Ordinary Shares to be issued under the Excess Application Facility.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims on the Basic Entitlements only). Neither the Basic Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the existing Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for additional Ordinary Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) of this Part 7 and must not return a paper form and cheque.

Should a transaction be identified by the Euroclear UK & Ireland's Claims Processing Unit as "cum" the Basic Entitlement will generate an appropriate market claim transaction and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Entitlement claim, but will need to be claimed separately by the purchaser who is advised to contact the Receiving Agent to request a credit of the appropriate number of Excess CREST Open Offer Entitlements to their CREST account. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Qualifying Shareholders may apply to acquire further Ordinary Shares using the Excess Application Facility, should they wish. There is no limit on the amount of new Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of new Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Issue (as may be increased by the Directors) less new Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Basic Entitlements that are taken up and any new Ordinary Shares that the Directors determine to issue under the Placing and/or the Offer for Subscription.

The Directors have absolute discretion (after consultation with Investec) to determine the basis of allocation of new Ordinary Shares within and between the Placing, the Offer for Subscription and the Excess Application Facility and applications under the Placing, the Offer for Subscription and/or the Excess Application Facility may be subject to scaling back. Accordingly, no assurance can be given that the applications by Qualifying Shareholders under the Excess Application Facility will be met in full, or in part or at all.

Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of CREST payment.

(d) Unmatched Stock Event ("USE") instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Basic Entitlements and/or Excess CREST Open Offer Entitlements must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Ordinary Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in (i) above.

(e) Content of USE instruction in respect of Basic Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Ordinary Shares for which application is being made (and hence the number of the Basic Entitlement(s) being delivered to the Receiving Agent);
- (ii) the CREST participant ID of the accepting CREST member;
- (iii) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (iv) the participant ID of Equiniti Limited in its capacity as a CREST Receiving Agent, which is 2RA74;
- (v) the member account ID of Equiniti Limited in its capacity as a CREST Receiving Agent which is RA367501;
- (vi) the ISIN of the Basic Entitlements. This is GB00BMFK3094;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 28 September 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 September 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 28 September 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Issue does not become unconditional by 8.00 a.m. on 1 October 2021 or such later time and date as the Company and Investec determine, the Issue will lapse, the Basic Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) Content of USE instruction in respect of Excess CREST Open Offer Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Ordinary Shares for which application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the CREST participant ID of the accepting CREST member;
- (c) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (d) the participant ID of Equiniti Limited in its capacity as a CREST Receiving Agent, which is 2RA75;
- (e) the member account ID of Equiniti Limited in its capacity as a CREST Receiving Agent, which is RA367502;
- (f) the ISIN of the Excess CREST Open Offer Entitlements. This is GB00BMFK3102;

- (g) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Ordinary Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 28 September 2021; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application for the Excess CREST Open Offer Entitlements under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 28 September 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their CREST sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (a) a contact name and telephone number (in the free format shared note field); and
- (b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 28 September 2021 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Issue does not become unconditional by 8.00 a.m. on 1 October 2021 or such later time and date as the Company and Investec determine, the Issue will lapse, the Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) Deposit of Basic Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 28 September 2021. After depositing their Basic Entitlements into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, (i) the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Basic Entitlements, is 3.00 p.m. on 23 September 2021 and (ii) the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements from CREST is 4.30 p.m. on 22 September 2021 – in either case so as to enable, the person acquiring or (as appropriate) holding the Basic Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary

steps in connection with applying in respect of the Basic Entitlements and/or Excess CREST Open Offer Entitlements, as the case may be, prior to 11.00 a.m. on 28 September 2021. CREST holders inputting the withdrawal of their Basic Entitlements from their CREST account must ensure that they withdraw both their Basic Entitlements.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, Investec and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Open Offer Application Form, and a declaration to the Company, Investec and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in, or citizen(s) or resident(s) of, any Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 28 September 2021 will constitute a valid application under the Open Offer and/or Excess Application Facility, as applicable.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above and settled by 11.00 a.m. on 28 September 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company, the Receiving Agent and Investec that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise his rights, and perform his obligations under any

contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees with the Company and Investec to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Investec that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility shall be governed by the laws of England;
- (iv) confirms to the Company and Investec that in making the application he is not relying on any information or representation in relation to the Company other than that contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission, and the applicant accordingly agrees that no person responsible solely or jointly for the Prospectus, any supplementary prospectus published by the Company prior to Initial Admission, or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read the Prospectus, he will be deemed to have had notice of all the information in relation to the Company and the Shares contained in the Prospectus (including matters incorporated by reference);
- (v) represents and warrants to the Company and Investec that he is the Qualifying Shareholder originally entitled to the Basic Entitlement and Excess CREST Open Offer Entitlement or that he has received such Basic Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vi) represents and warrants to the Company, the Receiving Agent and Investec that if he has received some or all his Basic Entitlement and Excess CREST Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer and the Excess Application Facility in relation to such Basic Entitlement and Excess CREST Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) requests that the Ordinary Shares to which he will become entitled be issued to him on the terms set out in the Prospectus, subject to the Articles;
- (viii) represents and warrants to the Company, the Receiving Agent and Investec that he is not, nor is he applying on behalf of anyone who is in, or is a citizen or resident, or is a corporation, partnership or other entity created or organised in or under any laws of, any Excluded Territory and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Ordinary Shares which are the subject of his application in or to, or for the benefit of, any person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or the Excess Application Facility;
- (ix) represents and warrants to the Company, the Receiving Agent and Investec that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (x) confirms that in making the application he is not relying and has not relied on Investec or any person affiliated with Investec in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or his investment decision; and

- (xi) confirms that no person has been authorised to give any information or to make any representation concerning the Company or the Shares (other than as contained in the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or Investec.

(l) **Company's discretion as to the rejection and validity of applications**

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 7;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Ordinary Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) **Lapse of the Open Offer**

In the event that the Issue does not become unconditional by 8.00 a.m. on 1 October 2021 or such later time and date as the Company and Investec may agree, the Issue will lapse, the Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5 MONEY LAUNDERING REGULATIONS

5.1 Holders of Application Forms

To ensure compliance with the UK Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the UK Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving

Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Ordinary Shares as is referred to therein (for the purposes of this paragraph 5 the “**relevant Shares**”) and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Ordinary Shares (notwithstanding any other term of the Open Offer or the Excess Application Facility) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer or under the Excess Application Facility will be returned (at the acceptors risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agent and Investec from the applicant that the UK Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the UK Money Laundering Regulations;
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the UK Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name;
- (d) if the aggregate subscription price for the Ordinary Shares is less than €10,000 (or the Sterling equivalent);
- (e) if payment is made by cheque or banker’s draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be written in black ink and made payable to “Equiniti Limited RE: ASELI PLC – Open Offer A/C” and crossed “A/C payee only”. Third party cheques may not be accepted with the exception of building society cheques or bankers’ drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker’s draft to such effect. The account name should be the same as that shown on the Open Offer Application Form; or
- (f) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, the Republic of Korea, the Republic of South Africa, Switzerland, Turkey, UK Crown Dependencies and the USA and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the

person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (f) above, or in any other case, the acceptor should contact the Receiving Agent, Equiniti Limited on 0371 384 2050 or, if calling from outside the UK, on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer or the Excess Application Facility nor give any financial, legal or tax advice.

If the Open Offer Application Form is in respect of Ordinary Shares under the Open Offer and/or the Excess Application Facility with an aggregate subscription price of €10,000 (or the Sterling equivalent) or more and is lodged by hand by the acceptor in person, or if the Open Offer Application Form in respect of Ordinary Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 28 September 2021, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent under instructions from the Company may, at its discretion, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 Basic Entitlements and Excess CREST Open Offer Entitlements in CREST

If you hold your Basic Entitlement and Excess CREST Open Offer Entitlements in CREST and apply for Ordinary Shares in respect of some or all of your Basic Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to the Company, the Receiving Agent and Investec to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6 OVERSEAS PERSONS

The Prospectus has been approved by the FCA, being the competent authority in the United Kingdom. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Persons who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of the Prospectus and the making of the Open Offer and Excess Application Facility to persons who have registered addresses in, or who are resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians

for citizens, residents in or nationals of countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for Ordinary Shares under the Open Offer and/or the Excess Application Facility.

No action has been or will be taken by the Company or Investec or any other person, to permit a public offering or distribution of the Prospectus (or any other offering or publicity materials or application form(s) relating to the Ordinary Shares under the Open Offer and/or the Excess Application Facility or Ordinary Shares to be issued under the Offer for Subscription) in any jurisdiction where action for that purpose may be required.

No public offer of Ordinary Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territory.

Receipt of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

Open Offer Application Forms will not be sent to, and Basic Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in any other Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agent, nominees and trustees) outside the United Kingdom wishing to apply for Ordinary Shares under the Open Offer and/or the Excess Application Facility to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Investec or any of their respective representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer and/or the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Basic Entitlements and Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of the Prospectus and/or an Open Offer Application Form and/or a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she

must not seek to apply for Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility unless the Company or Investec determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of the Prospectus and/or an Open Offer Application Form and/or transfers Basic Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 7 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Shares that appears to the Company or its agents to have been executed, effected, or dispatched from any Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates relating to Ordinary Shares (or in the case of a credit of Basic Entitlements and Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be), in any Excluded Territory.

Notwithstanding any other provision of the Prospectus or the Open Offer Application Form, the Company reserves the right to permit any person to apply for Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Persons who wish, and are permitted, to apply for Ordinary Shares should note that payment must be made in sterling denominated cheques or bankers' drafts or where such Overseas Person is a Qualifying CREST Shareholder, through CREST.

6.2 United States

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer and/or the Excess Application Facility into the United States and neither the Prospectus nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Ordinary Shares pursuant to the Open Offer and/or the Excess Application Facility in the United States. An Open Offer Application Form, will not be sent to, and no Ordinary Shares under the Open Offer and/or the Excess Application Facility will be credited to, a stock account in CREST of, any Shareholder with a registered address in the United States. Open Offer Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Ordinary Shares under the Open Offer and/or the Excess Application Facility and wishing to hold such Ordinary Shares in registered form must provide an address for registration outside the United States.

Any person who acquires Ordinary Shares pursuant to the Open Offer and/or the Excess Application Facility will be deemed to have declared, warranted and agreed, by accepting delivery of the Prospectus or the Open Offer Application Form and delivery of such Ordinary Shares, that they are not, and that at the time of acquiring the Ordinary Shares pursuant to the Open Offer and/or the Excess Application Facility they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Ordinary Shares, or which does not make the warranty set out in the Open Offer Application Form to the effect that the person completing the Open Offer Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Ordinary Shares with a view to the

offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares in the United States or where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form. In addition, the Company and Investec reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Ordinary Shares.

6.3 Excluded Territories

The Ordinary Shares have not been and will not be registered under the relevant laws of any Excluded Territories or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territories or to, or for the account or benefit of, any person with a registered address in, or who is resident in, or a citizen of, any Excluded Territories except pursuant to an applicable exemption. No offer of Shares is being made by virtue of the Prospectus or the Open Offer Application Form into any Excluded Territories.

6.4 Other overseas territories

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United Kingdom may, subject to the laws of their relevant jurisdiction, take up Ordinary Shares under the Open Offer and/or the Excess Application Facility in accordance with the instructions set out in this Securities Note and the Open Offer Application Form.

Shareholders who have registered addresses in, or who are resident in, or citizens of countries other than the United Kingdom should consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for any Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility.

6.5 Representations and warranties relating to Overseas Persons

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Open Offer Application Form or requesting registration of the Ordinary Shares comprised therein represents and warrants to the Company, Investec and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares from within any Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer and/or the Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any Excluded Territory.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Ordinary Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from any Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in any Excluded Territory for delivery of the share certificates of Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5(a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 7 represents and warrants to the Company, Investec and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within any Excluded Territory; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6.6 and of any other terms of the Open Offer and/or the Excess Application Facility relating to Overseas Persons may be waived, varied or modified as regards specific Qualifying Shareholders or on a general basis by the Company and/or Investec in their absolute discretion. Subject to this, the provisions of this paragraph 6.6 supersede any terms of the Open Offer and/or the Excess Application Facility inconsistent herewith. References in this paragraph 6.6 to Qualifying Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 6.6 shall apply to them jointly and to each of them.

7 WITHDRAWAL RIGHTS

Qualifying Shareholders wishing to exercise or direct the exercise of statutory withdrawal rights pursuant to Section 87Q(4) of FSMA after the issue by the Company of a supplementary prospectus must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by post with the Receiving Agent so as to be received before the end of the withdrawal period. In relation to any enquiries please call Equiniti Limited on 0371 384 2050 or, if calling from outside the UK, on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer and/or the Excess Application Facility nor give any financial, legal or tax advice. Notice of withdrawal given by any other means or which is deposited with the Registrar after expiry of such period will not constitute a valid withdrawal, provided that the Company will not permit the exercise of withdrawal rights after payment by the relevant person for the Ordinary Shares applied for in full and the allotment of such Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such event, Qualifying Shareholders are advised to seek independent legal advice.

8 ADMISSION, SETTLEMENT AND DEALINGS

Application will be made to the Financial Conduct Authority for the new Ordinary Shares to be admitted to listing on the premium listing segment of the Official List. Application will also be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Initial Admission will become effective and that dealings in the Ordinary Shares, fully paid, will commence at 8.00 a.m. on 1 October 2021. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Basic Entitlements held in CREST and Excess CREST Open Offer Entitlements are expected to be disabled in all respects after 11.00 a.m. on 28 September 2021 (the latest date for applications under the Open Offer and the Excess Application Facility). If the condition(s) to the Open Offer described above are satisfied, Ordinary Shares will be issued in uncertificated form to those

persons who submitted a valid application for Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. Equiniti Limited will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Ordinary Shares with effect from Initial Admission (expected to be at 8.00 a.m. on 1 October 2021). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Securities Note, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Basic Entitlements and the Excess Application Facility, and to allot and/or issue any Ordinary Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the Ordinary Shares are expected to be despatched in the week commencing 11 October 2021. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9 TIMES AND DATES

The Company shall, in agreement with Investec and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and the Excess Application Facility and all related dates set out in this Securities Note and in such circumstances shall notify the London Stock Exchange and make an announcement on a Regulatory Information Service but Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance any payment in full under the Open Offer and the Excess Application Facility specified in this Securities Note, the latest date for acceptance under the Open Offer and the Excess Application Facility shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10 TAXATION

Certain statements regarding United Kingdom taxation in respect of the Ordinary Shares and the Open Offer are set out in Part 3 of this Securities Note. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer and/or making an application under the Excess Application Facility or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

11 FURTHER INFORMATION

Your attention is drawn to the further information set out in this Securities Note and also, in the case of Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

12 GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Securities Note, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, the Excess Application Facility, this Securities Note or the Open Offer Application Form. By taking up Ordinary Shares by way of their Basic Entitlement and/or applying for Ordinary Shares under the Excess Application Facility, in accordance with the instructions set out in this Securities Note and,

where applicable, the Open Offer Application Form, Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 INTRODUCTION

Ordinary Shares are available under the Offer for Subscription at a price of 109 pence per Ordinary Shares. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Applications must be made on the Application Form attached at the end of this Securities Note or otherwise published by the Company.

2 EFFECT OF APPLICATION

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of 1,000 Ordinary Shares, or such lower amounts as the Company may agree. Multiple applications will be accepted.

3 OFFER TO ACQUIRE ORDINARY SHARES

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- 3.1 offer to subscribe for such number of Ordinary Shares at 109 pence per Ordinary Share as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of 1,000 Ordinary Shares); or such smaller number for which such application is accepted, on the terms, and subject to the conditions, set out in this Securities Note, including these Terms and Conditions of Application and the Articles;
- 3.2 agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by, the Receiving Agent of your Application Form;
- 3.3 undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Investec against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque in your favour at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);
- 3.4 agree, that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a "**CREST Account**"), (i) the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your

remittance in cleared funds) and (ii) the Receiving Agent, the Company or Investec may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST Account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

3.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 3.4 above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 3.4 above (and any monies returnable to you) may be retained by the Receiving Agent:

- (a) pending clearance of your remittance;
- (b) pending investigation of any suspected breach of the warranties contained in paragraphs 7.1, 7.7, 7.14, 7.15 or 7.16 below or any other suspected breach of these Terms and Conditions of Application; or
- (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the UK Money Laundering Regulations and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

3.6 agree that, where an electronic transfer of a sum exceeding the Sterling equivalent of €10,000 is being made by CHAPS, you will supply your bank statement to show from where the sources of the funds have been sent;

3.7 agree, on the request of the Receiving Agent to disclose promptly in writing to them such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

3.8 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;

3.9 acknowledge that the key information document relating to the Ordinary Shares prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.eurologisticsincome.co.uk) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;

3.10 agree that you are not applying on behalf of a person engaged in money laundering;

3.11 undertake to ensure that, in the case of an application signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

3.12 undertake to pay interest at the rate described in paragraph 4 below if the remittance accompanying your Application Form is not honoured on first presentation;

- 3.13 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 2B on your Application Form, but subject to paragraph 3.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable without payment of interest (at the applicant's risk) either as a cheque by first class post to the address completed in Section 2A on the Application Form or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn;
- 3.14 confirm that you have read and complied with paragraph 9 below;
- 3.15 agree that all subscription cheques and payments will be processed through a bank account in the name of Equiniti Limited RE: ASELI PLC – OFS Application opened by the Receiving Agent;
- 3.16 agree that your Application Form is addressed to the Company and the Receiving Agent;
- 3.17 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number; and
- 3.18 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

4 ACCEPTANCE OF YOUR OFFER

The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by either: (a) notifying the Financial Conduct Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis); or (b) by notifying acceptance to the Company.

The basis of allocation will be determined by the Company in consultation with Investec and the Receiving Agent. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions.

The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 4 per cent. per annum.

Except as provided below, payments may be made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual Applicant where they have sole or joint title to the funds, should be written in black ink and made payable to Equiniti Limited RE: ASELI PLC – OFS Application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or

banker's draft to that effect or are provided with a supporting letter confirming the source of funds. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 8.00 a.m. on 28 September 2021. Applicants wishing to make a CHAPS payment should contact Equiniti Corporate Actions by email at offer@equiniti.com quoting 'ASELI PLC – Offer for Subscription' in the subject line. Applicants will be provided with the relevant bank account details, together with a unique reference number which must be used when making payment. There will be a requirement to provide evidence of the payment leaving the shareholders bank account which is to be sent with the Application Form

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Equiniti Limited's Participant Account 6RA99, by no later than 1.00 p.m. on 30 September 2021, allowing for the delivery and acceptance of the Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

5 CONDITIONS

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Initial Admission occurring by 8.00 a.m. (London time) on 1 October 2021 or such later time or date as the Company and Investec may agree; and
- (b) the Share Issuance Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

6 RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest not later than 10 business days from the announcement of the results of the Issue (at the applicants' risk) either by first class post as a cheque to the address set out on the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

7 WARRANTIES

By completing an Application Form, you:

- 7.1 warrant that you are not a resident of an Excluded Territory and that you are not located in the United States;
- 7.2 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 7.3 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, Investec or the Receiving Agent or any of their respective officers, agents or employees acting

- in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- 7.4 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or any supplementary prospectus shall have any liability for any such other information or representation;
 - 7.5 agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations contained therein;
 - 7.6 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission of the Ordinary Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Investec, the AIFM or the Receiving Agent;
 - 7.7 warrant that you are not under the age of 18 on the date of your application;
 - 7.8 agree that all documents and monies sent by post to, by, from or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
 - 7.9 confirm that you have reviewed the restrictions contained in paragraph 9 below and warrant that you (and any person on whose behalf you apply) comply with the provisions therein;
 - 7.10 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
 - 7.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - 7.12 irrevocably authorise the Company, Investec or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Investec and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
 - 7.13 agree to provide the Company with any information which it, Investec or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including without limitation satisfactory evidence of identity to ensure compliance with the UK Money Laundering Regulations;
 - 7.14 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, the AIFM, the Investment Manager, Investec or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
 - 7.15 represent and warrant to the Company that; (i) you are not a U.S. Person, are not located within the United States and are not acquiring the Ordinary Shares for the account or benefit of a U.S. Person; (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting

the requirements of Regulation S; (iii) you understand and acknowledge that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons; and (iv) you understand and acknowledge that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act;

- 7.16 represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof. You understand and acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.17 agree that Investec and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 7.18 acknowledge that the Key Information Document prepared by the AIFM pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.eurologisticsincome.co.uk, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the Key Information Document will be provided to you;
- 7.19 warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;
- 7.20 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request;
- 7.21 warrant that the information contained in the Application Form is true and accurate; and
- 7.22 agree that if you request that Ordinary Shares are issued to you on a date other than Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

8 MONEY LAUNDERING

You agree that, in order to ensure compliance with the UK Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion undertake electronic searches for the purpose of verifying your identity (the “**holder(s)**”) as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- 8.1 the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- 8.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this paragraph 8, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €10,000 (or the Sterling equivalent). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp or provides a supporting letter confirming the source of funds. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and the payor an original or a copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of the following no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressees' risk) together with a signed declaration as to the relationship between the payor and you the applicant.

For the purpose of the UK Money Laundering Regulations a person making an application for Ordinary Shares will not be considered as forming a business relationship with the Company or the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent. Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Receiving Agent from the applicant that the UK Money Laundering Regulations will not be breached by the application of such remittance.

The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €10,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds €10,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in section 6 of the Application Form for each underlying beneficial owner.

If the Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the "**Firm**") which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the United Kingdom or the United States, the Firm should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents).

The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any payment) until such verification of identity is completed to its satisfaction.

9 NON-UNITED KINGDOM INVESTORS

If you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities

requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of any member state of the EEA, Canada, Japan, Australia, the Republic of South Africa or under the U.S. Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, any member state of the EEA, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction other than the United Kingdom. If you subscribe for Ordinary Shares you will, unless the Company and the Receiving Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a U.S. Person or a resident of any member state of the EEA, Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of any member state of the EEA, the U.S. or Canada (or any political subdivision of either) or Japan or Australia or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any U.S. Person or resident of any member state of the EEA, Canada, Japan, Australia or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into any member state of the EEA, the United States, Canada, Japan, Australia or the Republic of South Africa or to any U.S. Person or person resident in Canada, any member state of the EEA, Japan, Australia or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a holder having an address other than in the United Kingdom.

10 DATA PROTECTION

10.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 (“**EU GDPR**”) and/or the EU GDPR as it forms part of domestic law of the United Kingdom by virtue of the EUWA (“**UK GDPR**”) and the UK Data Protection Act 2018 (as amended from time to time) (together, the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website www.eurologisticsincome.co.uk (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:

- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant’s holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
- (b) communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- (c) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
- (d) process the personal data for the Registrar’s internal administration.

10.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

- (a) third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
- (b) its affiliates, the Company (in the case of the Registrar), the AIFM, and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).

10.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company’s Privacy Notice.

- 10.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has: (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 10).
- 10.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 10.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
 - (b) the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 10.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data he/she/it processes in relation to or arising in relation to the Offer for Subscription:
- (a) comply with all applicable data protection legislation;
 - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - (c) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 10.8 it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above..

11 MISCELLANEOUS

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise by the Company, Investec, the AIFM and the Investment Manager (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.

The rights and remedies of the Company, the AIFM, the Investment Manager, Investec and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 28 September 2021. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.

You agree that Investec and the Receiving Agent are acting for the Company in connection with the Issue and for no-one else, and that neither Investec nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Issue or for providing the protections afforded to their customers.

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the document.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received no later than 11.00 a.m. (London time) on 28 September 2021.

HELP DESK: If you have a query concerning completion of this Application Form please call the Receiving Agent on 0371 384 2050 or, if calling from outside the UK, on +44 (0) 371 384 2050 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales). Different charges may apply to calls made from mobile telephones. Calls may be recorded and monitored randomly for security and training purposes. . The helpline cannot provide advice on the merits of the offer nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for Ordinary Shares. The amount being subscribed must be a minimum of 1,000 Ordinary Shares, or such lower subscription amount as the Company may agree.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders, the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited into a CREST Account in the name of the holders given in section 2A, enter in section 2B the details of a CREST Account which the Receiving Agent can credit, using the DVP message. By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 1 October 2021 against payment of the Issue Price per Ordinary Share.

The Receiving Agent will contact you via e-mail on 29 September to confirm your allocation and provide you with the relevant details which you will need to input by no later than 1.00 p.m. on 30 September 2021. Ensure you provide an e-mail contact address in Section 2A of the Application Form.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Cheques/Bankers' draft

Payments can be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be written in black ink and made payable to Equiniti Limited RE: ASELI PLC – OFS Application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft

to such effect or are provided with a supporting letter confirming the source of funds. Post-dated cheques will not be accepted.

The account name should be the same as that shown on the application.

(b) Electronic Bank Transfers

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 8.00 a.m. on 28 September 2021. Please contact Equiniti Limited by email at offer@equiniti.com quoting 'ASELI PLC – Offer for Subscription' in the subject line. Applicants will be provided with the bank account details, together with a unique reference number which must be used when making payment. There will be a requirement to provide evidence of the payment leaving the shareholders bank account which is to be sent with the Application Form.

(c) CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form in the Appendix contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Equiniti Limited in connection with CREST.

The person named for registration purposes in the Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither Equiniti Limited nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or when your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 1 October 2021 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling plus 2 per cent. per annum.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	29 September 2021
Settlement Date:	1 October 2021
Company:	Aberdeen Standard European Logistics Income PLC
Security Description:	Ordinary share of £0.01 each
SEDOL:	BD9PXH4
ISIN:	GB00BD9PXH49
Equiniti Limited Participant Account	6RA99

If you wish to settle via CREST, that is DVP, you will need to match your instructions to the Receiving Agent's participant account 6RA99, by no later than 1.00 p.m. on 30 September 2021. The Receiving Agent will contact you via e-mail on 29 September to confirm your allocation and provide you with relevant details which you will need to input by no later than 1.00 p.m. on 30 September 2021. Ensure you provide an e-mail contact address in Section 2A of the Application Form.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 6 of the Application Form UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider section 6 of the Application Form if the declaration in section 5 cannot be completed. Notwithstanding that the declaration in section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by hand (during normal business hours), to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received no later than 11.00 a.m. (London time) on

28 September 2021, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least four days for delivery. Application Forms received after this date may be returned.

APPENDIX – APPLICATION FORM

Please send this completed form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received no later than 11.00 a.m. (London time) on 28 September 2021.

FOR OFFICIAL USE ONLY
Log No.

The Directors may, with the prior approval of Investec, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the prospectus dated 8 September 2021 (the “**Prospectus**”) and the Terms and Conditions of the Offer for Subscription set out in this Securities Note and accompanying notes to this form.

To: Aberdeen Standard European Logistics Income PLC and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the Terms and Conditions of Applications relating to the Offer for Subscription set out in the Prospectus and subject to the Articles in force from time-to-time.

Box 1: Number of shares in FIGURES	Number of shares in WORDS	
Method of Payment		
Cheque Tick Box <input type="checkbox"/>	CREST (DVP) Tick Box <input type="checkbox"/>	Electronic Bank Transfer Tick Box <input type="checkbox"/>



2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) Ordinary Shares WILL BE ISSUED
(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

	Postcode:
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Designation (if any):

Date of birth:

E-mail contact address:

2:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

House number and Postcode:

Date of birth:

3:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

House number and Postcode:

Date of birth:

4:	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

House number and Postcode:

Date of birth:

2B. CREST ACCOUNT DETAILS INTO WHICH Ordinary Shares ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing the signature/execution boxes below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Securities Note (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

I/we confirm that by signing below, I/we agree to the Terms and Conditions of Application in Part 8 of the prospectus dated 8 September 2021 and give the representations, warranties and undertakings set out therein, including that I/we are not in the United States and are not U.S. Persons.

Signature by an individual (or joint individual applicants)

First Applicant Signature:		Date
Second Applicant Signature:		Date
Third Applicant Signature:		Date
Fourth Applicant Signature:		Date



Execution by a company

Executed by: (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	
Affix Company Seal here:			

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

PLEASE TICK THE RELEVANT BOX BELOW CONFIRMING YOUR METHOD OF PAYMENT FROM OPTIONS 4A, 4B OR 4C BELOW:

4A. CHEQUES/BANKER'S DRAFT

Pin or staple to this form your cheque or banker's draft, written in black ink, for the exact amount shown in Box 1 made payable to Equiniti Limited RE: ASELI PLC – OFS Application. Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds.

4B. ELECTRONIC BANK TRANSFER

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 8.00 a.m. on 28 September 2021. Please contact Equiniti Limited by email on offer@equiniti.com quoting 'ASELI PLC – Offer for Subscription' in the subject line. Applicants will be provided with the relevant bank details, together with a unique reference number which must be used when making payment. There will be a requirement to provide evidence of the payment leaving the shareholder's bank account which is to be sent with the Application Form.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 8.00 a.m. on 28 September 2021, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:
Quote unique reference number supplied by Equiniti:	

4C. SETTLEMENTS BY DELIVERY VERSUS PAYMENT (DVP)

Only complete this section if you choose to settle your application within CREST, that is, Delivery Versus Payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:

CREST Member Account ID:

State contact e-mail address, to whom Equiniti are to advise allocation and DVP matching instructions. Failure to do so may lead to the application being rejected.	
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You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	29 September 2021
Settlement Date:	1 October 2021
Company:	Aberdeen Standard European Logistics Income PLC
Security Description:	Ordinary share of £0.01 each
SEDOL:	BD9PXH4
ISIN:	GB00BD9PXH49
Equiniti Limited Participant Account	6RA99

Should you wish to settle DVP, you will need to match your instructions to the Receiving Agent's participant account 6RA99, by no later than 1.00 p.m. on 30 September 2021. The Receiving Agent will contact you via email on 29 September to confirm your allocation and provide you with the relevant details which you will need to input by no later than 1.00 p.m. on 30 September 2021. Ensure you provide an e-mail contact address in Section 2A and 4C of the Application Form as failure to do so may lead to the application being rejected.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the "subjects") WE HEREBY DECLARE:

- 1 we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
- 2 we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- 3 each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
- 4 we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
- 5 having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
- 6 where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
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Name of regulatory authority:	Firm's licence number:
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Website address or telephone number of regulatory authority:
STAMP of firm giving full name and business address:



6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €10,000 (or the Sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Applicant/Holder				Payor
First	Second	Third	Fourth	

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

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- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

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- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and

--	--	--	--	--
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

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B. For each holder being a company (a "holder company") enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and

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- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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- (3) a statement as to the nature of the holder company's business, signed by a director; and

--	--	--	--	--
- (4) a list of the names and residential addresses of each director of the holder company; and

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- (5) for each director provide documents and information similar to that mentioned in A above; and

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- (6) a copy of the authorised signatory list for the holder company; and

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- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via

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nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:

E-mail address:

Contact address:

Postcode:

Telephone No:

Fax No:

