

SUMMARY

Summaries are made up of disclosure requirements known as “**Elements**”. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “Not applicable”.

Section A – Introduction and warnings		
Element	Disclosure Requirement	Disclosure
A.1	Warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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 such securities.</p>
A.2	Subsequent resale or final placement of securities through financial intermediaries	<p>The Company consents to the use of the Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries.</p> <p>The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences on 5 July 2019 and closes at 11.00 a.m. on 25 July 2019.</p> <p>Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>
Section B – Issuer		
Element	Disclosure Requirement	Disclosure
B.1	Legal and commercial name	Aberdeen Standard European Logistics Income PLC
B.2	Domicile and legal form	<p>The Company was incorporated in England and Wales on 25 October 2017 with registered number 11032222 as a public company limited by shares under the Companies Act. The principal legislation under which the Company operates is the Companies Act.</p>

B.5	Group description	<div>The Company is the holding company of the Group and has the following subsidiaries:</div> <table><thead><tr><th>Name</th><th>Place of incorporation</th><th>Principal activity</th><th>Proportion of ownership interest (%)</th></tr></thead><tbody><tr><td>ASELI France Holding SAS</td><td>France</td><td>Intermediate holding company</td><td>100</td></tr><tr><td>ASELI Meung SCI</td><td>France</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Avignon SCI</td><td>France</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Waddinxveen B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Flörsheim B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Leon B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Eriensee B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Netherlands I B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI Netherlands II B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>ASELI 's-Heerenberg B.V.</td><td>The Netherlands</td><td>Property holding company</td><td>100</td></tr><tr><td>PDC Industrial Centre 72 Sp. Z.o.o</td><td>Poland</td><td>Property holding company</td><td>100</td></tr></tbody></table> <div>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.</div>	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 Eriensee 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 's-Heerenberg B.V.	The Netherlands	Property holding company	100	PDC Industrial Centre 72 Sp. Z.o.o	Poland	Property holding company	100
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B.6	Major shareholders	<div>Other than as set out in the table below, as at 4 July 2019 (being the latest practicable date prior to the publication of this Summary) the Company was not aware of any person who was directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company:</div> <table><thead><tr><th>Name</th><th>Number of Ordinary Shares</th><th>Percentage of issued share capital %</th></tr></thead><tbody><tr><td>East Riding of Yorkshire Pension Fund</td><td>20,000,000</td><td>10.7</td></tr><tr><td>Aberdeen Private Wealth Management</td><td>15,700,745</td><td>8.4</td></tr><tr><td>Investec Wealth & Investment Ireland</td><td>14,564,351</td><td>7.8</td></tr><tr><td>CCLA Investment Management Limited</td><td>12,442,604</td><td>6.6</td></tr><tr><td>Canaccord Genuity Wealth Management</td><td>10,694,362</td><td>5.7</td></tr><tr><td>Quilter Cheviot Investment Management</td><td>9,433,831</td><td>5.0</td></tr><tr><td>Close Brothers Asset Management</td><td>9,362,403</td><td>5.0</td></tr><tr><td>Hargreaves Lansdown Nominees Limited</td><td>8,653,952</td><td>4.6</td></tr><tr><td>AJ Bell</td><td>8,341,389</td><td>4.4</td></tr><tr><td>Canaccord Genuity Wealth Management (ND)</td><td>7,317,335</td><td>3.9</td></tr><tr><td>JM Finn Nominees Limited</td><td>5,866,097</td><td>3.1</td></tr></tbody></table>	Name	Number of Ordinary Shares	Percentage of issued share capital %	East Riding of Yorkshire Pension Fund	20,000,000	10.7	Aberdeen Private Wealth Management	15,700,745	8.4	Investec Wealth & Investment Ireland	14,564,351	7.8	CCLA Investment Management Limited	12,442,604	6.6	Canaccord Genuity Wealth Management	10,694,362	5.7	Quilter Cheviot Investment Management	9,433,831	5.0	Close Brothers Asset Management	9,362,403	5.0	Hargreaves Lansdown Nominees Limited	8,653,952	4.6	AJ Bell	8,341,389	4.4	Canaccord Genuity Wealth Management (ND)	7,317,335	3.9	JM Finn Nominees Limited	5,866,097	3.1												
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		<p>As at 4 July 2019 (being the latest practicable date prior to the publication of this Summary) the interests of the Directors and their connected persons in the issued share capital of the Company were as follows:</p> <table><tr><th>Director</th><th>Number of Ordinary Shares</th><th>Percentage of issued share capital (%)</th></tr><tr><td>Anthony Roper</td><td>30,000</td><td>0.02</td></tr><tr><td>Caroline Gulliver</td><td>25,000</td><td>0.01</td></tr><tr><td>John Heawood</td><td>20,000</td><td>0.01</td></tr><tr><td>Diane Wilde</td><td>20,000</td><td>0.01</td></tr></table> <p>All holders of Ordinary Shares have the same voting rights in respect of the share capital of the Company.</p>	Director	Number of Ordinary Shares	Percentage of issued share capital (%)	Anthony Roper	30,000	0.02	Caroline Gulliver	25,000	0.01	John Heawood	20,000	0.01	Diane Wilde	20,000	0.01													
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B.7	Key financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the period from the Company's incorporation to 31 December 2018:</p> <p>Consolidated Balance Sheet</p> <table><tr><th></th><th>As at 31 December 2018 (Audited) €'000</th></tr><tr><td><i>Non-Current Assets</i></td><td></td></tr><tr><td>Investment property⁽¹⁾</td><td>148,918</td></tr><tr><td><i>Current Assets</i></td><td></td></tr><tr><td>Trade and other receivables</td><td>11,679</td></tr><tr><td>Cash and cash equivalents</td><td>50,133</td></tr><tr><td>Total assets</td><td>210,730</td></tr><tr><td><i>Current Liabilities</i></td><td></td></tr><tr><td>Trade and other payables</td><td>8,657</td></tr><tr><td>Total Current Liabilities</td><td>8,657</td></tr><tr><td>Net assets</td><td>202,073</td></tr><tr><td>Net Asset Value per</td><td></td></tr><tr><td>Share (basic) (€)</td><td>1.08</td></tr><tr><td>EPRA Net Asset Value per Share (€)</td><td>1.08</td></tr></table> <p>(1) The fair value of investment properties amounted to €149,185,000. The difference between the fair value and the value per the consolidated balance sheet at 31 December 2018 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease totalling €267,000 which is separately recorded in the financial statements as a current asset.</p>		As at 31 December 2018 (Audited) €'000	<i>Non-Current Assets</i>		Investment property ⁽¹⁾	148,918	<i>Current Assets</i>		Trade and other receivables	11,679	Cash and cash equivalents	50,133	Total assets	210,730	<i>Current Liabilities</i>		Trade and other payables	8,657	Total Current Liabilities	8,657	Net assets	202,073	Net Asset Value per		Share (basic) (€)	1.08	EPRA Net Asset Value per Share (€)	1.08
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Consolidated Statement of Comprehensive Income

	Financial period from the Company's incorporation to 31 December 2018 (Audited) €'000
Rental income	2,323
Other operating income	211
Total revenue	2,534
Losses on revaluation of investment properties	(4,080)
Total income and losses on investments	(1,546)
<i>Expenditure</i>	
Investment management fee	(587)
Direct property expenses	(225)
SPV property management fee	(26)
Other expenses	(1,005)
Total expenditure	(1,843)
Net operating return before finance costs	(3,389)
<i>Finance Costs</i>	
Finance costs	(658)
Net return before taxation	(4,047)
Net return for the period	(4,047)
<i>Other Comprehensive Income to be Reclassified to Profit or Loss</i>	
Currency translation differences on initial capital proceeds	407
Currency translation on conversion of distribution payments	(100)
Other comprehensive income	307
Total comprehensive return for the period	(3,740)
Basic and diluted earnings/(loss) per Share	(2.45c)
EPRA earnings per Share	0.18c

Save to the extent disclosed below, there has been no significant change to the Company's financial condition and operating results during or subsequent to the period covered by the historical key financial information:

- On 13 December 2017 the Company raised gross proceeds of £187,500,000 at launch pursuant to a placing and offer for subscription of Ordinary Shares.
- On 15 December 2017 the entire issued share capital of the Company was admitted to the premium listing segment of the Official List and to trading on the Main Market.
- On 8 January 2018 the Company exchanged contracts to acquire Flörsheim Logistics Park, Frankfurt for an acquisition price of €20.1 million.
- On 8 June 2018 the Company exchanged contracts to acquire a development in a modern logistics hub located in Erlensee Langendiebach, Frankfurt for an acquisition price of €33.3 million.
- On 25 July 2018 the Company exchanged conditional contracts to acquire a freehold distribution warehouse in France, for an acquisition price of €44.5 million.
- On 26 July 2018 the Company exchanged contracts to acquire a logistics warehouse near Leon, Spain for an acquisition price of €15.3 million.
- On 6 August 2018 the Company signed an agreement to acquire a freehold logistics warehouse in Ede in the Netherlands for an acquisition price of €26.5 million.

		<ul style="list-style-type: none"> • On 5 September 2018 the Company declared a first interim dividend of 0.7p per Ordinary Share in respect of the period from initial launch to 30 June 2018. The first interim dividend was paid on 28 September 2018 to Shareholders on the register on 14 September 2018. • On 1 November 2018 the Company exchanged contracts to acquire a development in Oss, the Netherlands, for an acquisition price of €15.7 million. • On 19 November 2018 the Company exchanged contracts to acquire a logistics warehouse in Zeewolde, the Netherlands, for a purchase price of €29.25 million. This purchase completed on 14 June 2019. • On 21 November 2018 the Company declared a second interim dividend of 1.0p per Ordinary Share in respect of the period from initial launch to 30 September 2018. The second interim dividend was paid on 20 December 2018 to Shareholders on the register on 30 November 2018. • On 23 November 2018 the Company exchanged contracts to acquire a logistics warehouse located in Meung-sur-Loire, France for €23.5 million. • On 20 December 2018 the Company announced that it will seek to target for an investor at launch an annual yield of 5.0 per cent. per Ordinary Share (in Euro terms for an investor at launch), a reduction from the 5.5 per cent. previously announced. The Company also announced that the Annual Management Fee (as defined below) applied to the first €500 million of assets will be reduced from 0.95 per cent. to 0.75 per cent. of the net asset value as calculated under the Management Agreement. • On 15 February 2019 the Company completed the purchase of a logistics warehouse located in Meung-sur-Loire for €23.5 million. In addition, the Company entered into of a new secured loan facility with BayernLB for €33 million secured over the Group's Noves and Meung-sur-Loire properties. • On 20 February 2019 the Company exchanged contracts to acquire a freehold logistics warehouse near Krakow, Poland for an acquisition price of €24.5 million. Completion of the acquisition was announced on 6 March 2019. • On 22 February 2019 the Company declared a third interim dividend of 1.3p per Ordinary Share in respect of the period from initial launch to 31 December 2018. The third interim dividend was paid on 22 March 2019 to Shareholders on the register on 8 March 2019. • On 6 March 2019 the Company completed its purchase of a logistics property in Erlensee, Germany for a final acquisition price of €32.3 million. In addition, the Company entered into two new secured loan facilities with DZ HYP AG secured over the Group's Erlensee and Flörsheim properties for €17.8 million and €12.4 million respectively. • On 23 May 2019 the Company completed the purchase of the logistics warehouse near Leon, Spain for €15.3 million.
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		<ul style="list-style-type: none"> On 12 June 2019 the Company declared a dividend of 1.27 pence per Share in respect of the quarter ended 31 March 2019. On 17 June 2019 the Company exchanged contracts to acquire a logistics warehouse in 's-Heerenberg in the Netherlands for €24 million. On the same date, the Company completed the acquisition of the logistics warehouse in Zeewolde in the Netherlands. In addition, the Company entered into a new term loan facility for €37.7 million with Berlin Hyp secured over its assets in Ede, Oss and Waddinxveen in the Netherlands. On 27 June 2019, the Company entered into a new loan facility for €8 million with Berlin Hyp in relation to its proposed acquisition of the 's-Heerenberg asset.
B.8	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included.
B.9	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report on the historical financial information incorporated by reference in the Registration Document is not qualified.
B.11	Qualified working capital	Not applicable. 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 Summary.
B.34	Investment policy	<p>Investment Objective</p> <p>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.</p> <p>Investment Policy</p> <p>To deliver the investment objective through investment in, and management of, a diversified portfolio of “big box” logistics warehouses and “last mile” urban logistics assets in Europe.</p> <p>The Company will invest in a portfolio of 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:</p> <ul style="list-style-type: none"> the property characteristics (such as location, building quality, scale, transportation links, workforce availability and operational efficiencies); the terms of the lease (focusing on duration, inflation-linked terms, the basis for rent reviews, and the potential for growth in rental income); and the strength of the tenant's financial covenant.

		<p>The Company will invest either directly or through holdings in special purpose vehicles, partnerships, trusts or other structures. The Company may forward fund the development of, or commit to the forward purchase of, new assets when the Investment Manager believes that to do so would enhance returns for Shareholders and/or secure an asset at an attractive yield. The Company intends that forward funded or forward purchased assets will be wholly or predominantly pre-let at the time the investments are committed to.</p> <p><i>Diversification of risk</i></p> <p>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 and once the Company is fully invested:</p> <ul style="list-style-type: none"> • 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 funded commitments will be wholly or predominantly pre-let and the Company's overall exposure to forward funded commitments 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 may only invest in assets with tenants which have been classified by the Investment Manager's investment process, as having strong financial covenants; and • no single tenant will represent more than 20 per cent. of the Company's annual gross income measured annually. <p>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.</p> <p>The Company intends to conduct its affairs so as to continue to qualify as an investment trust for the purposes of section 1158 of the CTA 2010.</p> <p><i>Borrowing and gearing</i></p> <p>The Company uses gearing with the objective of improving Shareholder returns. Debt is typically secured at the asset level and potentially at the Company level with or without a charge over some or all of the Company's 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.</p> <p>Borrowings are typically non-recourse and secured against individual assets or groups of assets and 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</p>
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		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
B.35	Borrowing limits	<p>The Company uses gearing with the objective of improving Shareholder returns. Debt is typically secured at the asset level and potentially at the Company level with or without a charge over some or all of the Company's 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.</p> <p>Borrowings are typically non-recourse and secured against individual assets or groups of assets and 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.</p> <p>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.</p> <p>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,</p>

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B.36	Regulatory status	As an investment trust, the Company is not regulated as a collective investment scheme by the FCA. However, the Company is subject to the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.
B.37	Typical investor	An investment in the Shares is only suitable for institutional investors and professionally advised, or non-advised, private investors who understand, and are capable of evaluating, the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that 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 Shares in the Issue and/or the Share Issuance Programme.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. The Company will not invest 20 per cent. or more of its gross assets in a single underlying issuer or investment company.
B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable. The Company will not invest 40 per cent. or more of its gross assets in another collective investment undertaking.
B.40	Applicant's service providers	<p><i>The AIFM</i></p> <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 AIFM Rules. The AIFM has delegated portfolio management to the Amsterdam branch of Aberdeen Standard Investments Ireland Limited 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 AIFM Rules. The AIFM and the Investment Manager are both legally and operationally independent of the Company.</p>

	<p>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:</p> <table> <tr> <th>Net Asset Value</th> <th>Annual management fee (percentage of Net Asset Value)</th> </tr> <tr> <td>On such part of the Net Asset Value that is less than or equal to €1.25 billion</td> <td>0.75 per cent.</td> </tr> <tr> <td>On such part of the Net Asset Value that is more than €1.25 billion</td> <td>0.60 per cent.</td> </tr> </table> <p>The Annual Management Fee is payable in Euros quarterly in arrears, save for any period which is less than a full calendar quarter.</p> <p>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.</p> <p>There are no performance, acquisition, exit or property management fees payable to the AIFM and/or the Investment Manager.</p> <p>The AIFM has also been appointed to provide promotional and communication services to the Company, including enabling its participation in the Aberdeen Standard Investment Trust share plan and promotional programme. Aberdeen Standard Investments 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 Aberdeen Standard Investments to cover the costs of delivering the programme.</p> <p><i>Administrator and Company Secretary</i></p> <p>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.</p> <p>In this role, the AIFM will provide 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 State Street Bank and Trust Company.</p> <p>The AIFM has also delegated the provision of the general company secretarial services to Aberdeen Asset Management PLC.</p> <p>The AIFM charges 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.</p>	Net Asset Value	Annual management fee (percentage of Net Asset Value)	On such part of the Net Asset Value that is 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.
Net Asset Value	Annual management fee (percentage of Net Asset Value)						
On such part of the Net Asset Value that is 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.						

		<p>Depository</p> <p>NatWest Trustee and Depository Services Limited is the sole depository of the Company and, pursuant to the terms of the Depository Agreement with the AIFM and the Company, is responsible for ensuring the Company's cash flows are properly maintained; for the safekeeping of custody and non-custody assets of the Company; and the oversight and supervision of the AIFM and the Company.</p> <p>The Depository is entitled to receive from the Company a periodic fee (together with VAT) equal to 0.01 per cent. of the Net Asset Value per annum calculated quarterly. The Depository is also entitled to certain variable transaction and custody charges on an agreed basis. These costs are borne by the Company.</p> <p>Registrar</p> <p>Equiniti Limited has been appointed as the Company's Registrar pursuant to the Registrar 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.</p> <p>Receiving Agent</p> <p>The Company has also appointed Equiniti Limited to provide receiving agent services in connection with the Open Offer and the Offer for Subscription.</p> <p>Auditor</p> <p>KPMG LLP has been appointed auditor of the Company. The Auditor is entitled to an annual fee from the Company, which fee will be agreed with the Board each year in advance of the Auditor commencing audit work.</p>
B.41	Regulatory status of AIFM, the investment manager and custodian	<p>The AIFM is authorised and regulated by the FCA (FCA registration number 121803) as a full-scope alternative investment fund manager for the purposes of the AIFM Rules.</p> <p>The Investment Manager is authorised and regulated by Central Bank of Ireland (registration number C181127) to provide portfolio management functions.</p> <p>The Depository is authorised and regulated by the FCA.</p>
B.42	Calculation of Net Asset Value	<p>Properties 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.</p> <p>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</p>

		<p>Share and earnings per Ordinary Share which are designed by EPRA to better reflect the core long-term operations of the business.</p> <p>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.</p> <p>The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	The Company has commenced operations and historical financial information is incorporated by reference in the Registration Document. Please see the key financial information at B.7.
B.45	Portfolio	<p>As at the date of this Summary, the Portfolio consists of ten warehouses, consisting of nine operating standing assets and one forward funded development project. The funding of the development project has concluded and practical completion and occupation by the tenant is due to take place in July 2019. In addition, the Group has exchanged contracts to acquire a further operational warehouse asset in the Netherlands for €24 million, and completion of this acquisition is scheduled for early July 2019.</p> <p>Upon completion of the above, the Portfolio will be diversified across five different countries and 28 tenants. The Netherlands is currently the largest market represented in the Portfolio, with a weighting based on purchase prices of 45 per cent. (once the forward funded development has achieved practical completion), followed by France (24 per cent.), Germany (18 per cent.), Poland (8 per cent.) and Spain (5 per cent.).</p>

The following table is an overview of the Portfolio as at the date of this Summary. The weighted average unexpired lease terms have been calculated as at 30 June 2019 and the Portfolio percentage breakdowns disclosed have been calculated by reference to the purchase price paid for each property adjusted, in the case of Zeewolde, for additional works carried out.

Country	Location	WAULT including break options (years) ⁽¹⁾	WAULT excluding break options (years) ⁽¹⁾	Percentage of Portfolio
Operating standing assets				
Netherlands	Ede	8.3	8.3	9.2
Netherlands	Waddinxveen	14.4	14.4	11.4
Netherlands	Zeewolde	15.0	15.0	10.4
Germany	Erlensee	4.6	7.9	11.2
Germany	Flörsheim	4.6	8.3	7.0
Spain	Villadangos del Páramo (near Leon)	9.7	9.7	5.3
France	Meung-sur-Loire	7.3	7.3	8.1
France	Noves (near Avignon)	8.1	11.1	15.4
Poland	Skawina (near Krakow)	3.9	4.1	8.3
Forward funded projects				
Netherlands	Oss ⁽²⁾	15.0 from handover	15.0 from handover	5.4
Assets exchanged but not yet completed				
Netherlands	's-Heerenberg ⁽³⁾	12.5 from handover	12.5 from handover	8.3 ⁽⁵⁾
Average⁽⁴⁾		9.2	10.2	

(1) Weighted average unexpired lease term as at 30 June 2019 assuming average lease length of developments at completion.

(2) Completion scheduled for July 2019.

(3) Completion scheduled for July 2019.

(4) Including forward commitments.

(5) Following completion of the acquisition.

As set out on the Valuation Report, CBRE GmbH reported an aggregate market value (as defined by the Royal Institution of Chartered Surveyors' – Valuation Global Standards (2017)) of the Portfolio (which for the avoidance of doubt excludes the asset at Leon in Spain) of €238.4 million as at 31 March 2019. Of this, €206.4 million related to the standing investments. As at 31 March 2019, the assets in Zeewolde and Oss in the Netherlands were both classified as forward funded assets and the aggregate market value of these two assets was €32 million, which was based on the progress of the development of the assets as at 31 March 2019 (the asset in Zeewolde achieved practical completion and is a standing investment as at the date of this Summary). The Company affirms that there has been no material change in the aggregate market value of the assets covered by the Valuation Report between the date of the Valuation Report and the date of this Summary.

The Valuation Report does not cover the asset near Leon in Spain, which was acquired on 23 May 2019 after the valuation date under the Valuation Report. This asset has been separately valued by CBRE GmbH as at 30 June 2019 as set out in the separate Leon Valuation Report. CBRE GmbH reported a market value for the Leon Asset (as defined by the Royal Institution of Chartered Surveyors' – Valuation Global Standards (2017)) of €16.7 million.

		The Company affirms that there has been no material change in the market value of the Leon asset between the date of the Leon Valuation Report and the date of this Summary.
B.46	Net Asset Value	The Company has published an unaudited Net Asset Value per Ordinary Share as at 31 March 2019 of €1.06.
Section C – Securities		
Element	Disclosure Requirement	Disclosure
C.1	Type and class of securities	<p>The Company is targeting an issue of 100 million Ordinary Shares with a nominal value of £0.01 each at an Issue Price of 98.75 pence pursuant to the Issue. The Company also intends to issue Ordinary Shares with a nominal value of £0.01 each and/or C Shares with a nominal value of £0.10 each pursuant to the Share Issuance Programme.</p> <p>The ISIN of the Ordinary Shares is GB00BD9PXH49 and the SEDOL of the Ordinary Shares is BD9PXH4. The ticker for the Ordinary Shares is ASLI.</p> <p>The ISIN of the C Shares is GB00BD9PXJ62 and the SEDOL of the C Shares is BD9PXJ6. The ticker for the C Shares is ASLC.</p>
C.2	Currency	The Ordinary Shares and C Shares are denominated in Sterling.
C.3	Number of securities to be issued	<p>The Company is targeting an issue of 100 million Ordinary Shares pursuant to the Issue comprising of the Placing, the Open Offer and the Offer for Subscription with the potential for the Directors to increase the size of the Issue to a maximum of 150 million Ordinary Shares, subject to investor demand.</p> <p>The actual 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 Summary but will be notified by the Company via a Regulatory Information Service announcement and the Company's website prior to Initial Admission.</p> <p>Conditionally upon the passing of the Resolutions at the General Meeting, the Directors will have authority to issue, in aggregate, 200 million Shares pursuant to the Issue and the Share Issuance Programme.</p>
C.4	Description of the rights attaching to the securities	<p>The holders of the Ordinary Shares and C Shares shall only be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of shares that they hold.</p> <p>On a winding-up or a return of capital by the Company, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided <i>pro rata</i> among the holders of the C Shares. For so long as C Shares are in issue, and without prejudice to the Company's obligations under the Companies Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.</p>

		<p>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> <p>The Ordinary Shares and the C Shares (if any) shall carry the right to receive notice of, attend and vote at general meetings of the Company.</p> <p>The consent of either the holders of Ordinary Shares or the holders of C Shares will be required for the variation of any rights attached to the relevant class of shares.</p>
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares.
C.6	Admission	<p>Applications will be made to the FCA and to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to 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.</p> <p>Applications will be made to the FCA and to the London Stock Exchange for all of the Shares being 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.</p> <p>It is expected that Initial Admission will become effective, and that dealings in the Ordinary Shares will commence at 8.00 a.m. on 30 July 2019.</p> <p>It is expected that any further Admissions under the Share Issuance Programme will become effective and dealings will commence between 30 July 2019 and 4 July 2020.</p> <p>All Shares to be issued pursuant to the Share Issuance Programme will be allotted conditionally upon the relevant Admission occurring.</p>
C.7	Dividend policy	<p>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, but Shareholders will receive dividend payments in Sterling. The date on which the Euro/Sterling exchange rate is set may be announced at the time the dividend is declared; and, if so, a further announcement will be made once such exchange rate has been set. Distributions made by the Company may take the form of either dividend income or "qualifying interest income" which 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 income, rather than qualifying interest income, 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 of distributions that will apply should consult their own tax advisers.</p>

		<p>The Company is targeting, for an investor in the Company at launch:</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><i>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.</i></p> <p><i>Investors should note that references in this Element C.7 to “dividends” are intended to cover both dividend income, and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.</i></p>
C.22	Information about the Shares	<p>In the event that C Shares are issued, the investments which are attributable to the C Shares following Conversion will be merged with the Company’s existing portfolio of investments. The new Ordinary Shares arising on Conversion of the C Shares will, subject to the Articles, rank <i>pari passu</i> with the Ordinary Shares then in issue.</p> <p>The Ordinary Shares carry the right to receive all dividends declared by the Company or the Directors, subject to the rights of any C Shares in issue.</p> <p>On a winding-up, provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares will be entitled to all of the surplus assets of the Company.</p> <p>Holders of Ordinary Shares and C Shares (if any) will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share or C Share held.</p> <p>The nominal value of the Ordinary Shares is £0.01 per Ordinary Share.</p> <p>The nominal value of the C Shares is £0.10 per C Share.</p> <p>The Shares will be in registered form, will be admitted to the premium listing segment of the Official List and will be traded on the London Stock Exchange’s main market for listed securities. The Company will use its reasonable endeavours to procure that, upon Conversion, the new Ordinary Shares thereby arising are admitted to the premium listing segment of the Official List and admitted to trading on the London Stock Exchange’s main market for listed securities.</p> <p>There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.</p>

Section D – Risks		
Element	Disclosure Requirement	Disclosure
D.1	Key information on the key risks that are specific to the Company or its industry	<p>The key risk factors relating to the Company and its investment strategy are:</p> <ul style="list-style-type: none"> As the Company has a limited operating history, investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return. The Company's Target Returns set out in the Prospectus are targets only and are based on estimates and assumptions about a variety of factors all of which are beyond the Company's control and which may adversely affect the Company's ability to make its Target Returns. The Company may not be able to implement its investment policy and strategy in a manner that generates dividends in line with the Target Returns or the Company's investment objective. Market conditions and uncertainty regarding economic markets generally could result in declines in the market values of potential investments or declines in the market values of investments after they are made or acquired by the Company. 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. Borrowings may be employed at the level of the Company and/or at the level of special purpose vehicles ("SPV") for investment purposes, which exposes the Company to risks associated with borrowings. Both the condition of the European real estate market and the overall economies of the countries in which the Company invests will impact the returns of the Company, and hence may have a negative impact on or delay the Company's ability to execute investments in suitable assets that generate acceptable returns. Market conditions may also negatively impact on the revenues earned from the real estate assets in the Portfolio and the price at which the Company 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. 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. 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. 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 Company's control.

		<ul style="list-style-type: none"> Although the Company's investment policy limits the Company's exposure to any one tenant to 20 per cent. of the Company's aggregate gross rental income (measured annually), a downturn in business, bankruptcy or insolvency could force a major tenant of the Company to default on its rental obligations and/or vacate the premises. In addition, under the terms of a lease a tenant may have grounds to terminate a lease earlier than its stated expiry date. Such a default or lease termination could result in a loss of rental income, void costs, an increase in bad debts and decrease the value of the relevant property. The Company's ability to carry out asset management proposals to maximise returns from properties, including extensions and structural changes, together with the supply, through new development, is often subject to planning/zoning decisions on a local and national level which could lead to delays and constraints on the Company's financial performance. The discovery of previously undetected environmentally hazardous conditions in the Company's properties could result in unforeseen remedial work or future liabilities even after disposal of such property. <p>The key taxation and regulation risks relating to the Company are:</p> <ul style="list-style-type: none"> The Company must comply with the provisions of the Companies Act and, as the Shares will be admitted to the premium segment of the Official List, the Listing Rules and the Disclosure Guidance and Transparency Rules. A breach of the Companies Act could result in the Company and/or the Board being fined or the subject of criminal proceedings. Breach of the Listing Rules could result in the Shares being suspended from listing. Legal and regulatory changes could occur that may adversely affect the Company. Changes in the regulation of companies, such as the Company, may adversely affect the value of the Portfolio and the ability of the Company to pursue its investment objective.
D.3	Key information on the key risks that are specific to the Shares	<p>The key risk factors relating to the Shares are:</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. 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. The Net Proceeds will be denominated in Sterling. However, the assets that the Company proposes to invest in, and the income derived from those assets, will be denominated mainly in Euros. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. While the Board intends to employ currency hedging to mitigate potential volatility of income returns and to provide greater certainty as to the level of Sterling distributions expected to be paid in respect of the period covered by the

		<p>relevant currency hedging instrument, it is not seeking 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.</p> <ul style="list-style-type: none"> • 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. • 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.
Section E – Offer		
Element	Disclosure Requirement	Disclosure
E.1	Net proceeds and costs of the Issue	<p><i>The Issue</i></p> <p>The Company is targeting an issue of 100 million Ordinary Shares pursuant to the Issue comprising of the Placing, the Open Offer to Qualifying Shareholders and the Offer for Subscription, with the potential for the Directors to increase the size of the Issue to a maximum of 150 million Ordinary Shares, subject to investor demand.</p> <p>The Placing, Offer for Subscription and applications for Ordinary Shares under the Excess Application Facility are subject to scaling back at the discretion of the Directors. Applications for Ordinary Shares pursuant to Basic Entitlements under the Open Offer are not subject to scaling back.</p> <p>The costs and expenses (including irrecoverable VAT) of, and incidental to, the Issue payable by the Company are expected to be 1.5 per cent. of the Initial Gross Proceeds.</p> <p><i>The Share Issuance Programme</i></p> <p>The net proceeds of the Share Issuance Programme are dependent, <i>inter alia</i>, on the level of subscriptions received, the price at which such Shares are issued and the costs of any Subsequent Issues under the Share Issuance Programme. 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.</p> <p>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.</p>
E.2.a	Reason for offer and use of proceeds	<p>The Issue and the Share Issuance Programme are being undertaken in order to raise further equity funds which, when combined with available and proposed future debt, will allow the Group to acquire further assets and in order to achieve its stated objective.</p> <p>The Company's principal use of cash will be to purchase investments in line with the Company's investment objective and investment policy, as well as to pay expenses related to the Issue</p>

		and the Share Issuance Programme, ongoing operational expenses and to pay dividends and other distributions to Shareholders in accordance with the Company's dividend policy.
E.3	Terms and conditions of the offer	<p><i>The Issue</i></p> <p>The Issue comprises of the Placing, the Open Offer to Qualifying Shareholders on a pre-emptive basis and the Offer for Subscription, of, in aggregate, up to 100 million new Ordinary Shares at an Issue Price of 98.75 pence per Share. The Company can increase the size of the issue to up to 150 million Ordinary Shares, to satisfy available demand.</p> <p><i>Conditions</i></p> <p>The Issue, which is not underwritten, is conditional (i) upon 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 30 July 2019 (or such later time and/or date as the Company and Investec may agree) and (iii) the Placing and Offer 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 and Investec have entered into the Placing and Offer 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, 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>2 New Ordinary Shares for every 5 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, will be made available for subscription under the Excess Application Facility, 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.</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.</p> <p>The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 25 July 2019.</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 4 July 2020 (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 4 July 2020, (iii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules, and (iv) the Placing and Offer Agreement being wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to any subsequent Admission.</p>
E.4	Material interests	Not applicable. No interest is material to the Issue or the Share Issuance Programme.
E.5	Name of person selling securities and lock-up agreements	Not applicable. No person or entity is offering to sell Shares as part of the Issue or the Share Issuance Programme.
E.6	Dilution	<p>The Existing Ordinary Shares shall be diluted by the issue of the new Ordinary Shares pursuant to the Issue.</p> <p>Qualifying Shareholders will have their proportionate shareholdings in the Company diluted by approximately 8.7 per cent. as a consequence of the Issue (assuming 100 million new Ordinary Shares are issued) if they do take up their entitlements under the Open Offer.</p> <p>If 200 million Ordinary Shares were to be issued pursuant to the Share Issuance Programme, and assuming the Issue had been subscribed as to 100 million Ordinary Shares, a subscriber to the Issue, who had taken up their Basic Entitlement, but who did not participate in any of the Subsequent Issues under the Share Issuance Programme, would suffer further dilution of 41 per cent. in respect of their voting control in the Company immediately after the Subsequent Issues.</p>
E.7	Estimated Expenses	<p>The costs and expenses (including irrecoverable VAT) of, and incidental to, the Issue payable by the Company are expected to be 1.5 per cent. of the Initial Gross Proceeds.</p> <p>The costs and expenses of the Share Issuance Programme will depend on 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</p>

		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.
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