



SELP FINANCE S.À R.L.

(a private limited liability company (société à responsabilité limitée), incorporated under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the Registre de Commerce et des Sociétés (the “RCS Luxembourg”) under the number B177308)

Legal entity identifier (LEI): 549300Y4VYEJE1MH6D45

EUR 500,000,000 0.875 per cent. Guaranteed Notes due 2029

unconditionally and irrevocably guaranteed by

SEGRO EUROPEAN LOGISTICS PARTNERSHIP S.À R.L.

(a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the RCS Luxembourg under the number B177300)

Legal entity identifier (LEI): 549300K1OQETNU1ONV15

Issue price: 99.417 per cent.

The issue price of the EUR 500,000,000 0.875 per cent. Guaranteed Notes due 2029 (the “Notes”) of SELP Finance S.à r.l. (the “Issuer”) is 99.417 per cent. of their principal amount. The Notes will be issued by the Issuer on or about 27 May 2021 (the “Issue Date”). The Notes will be unconditionally and irrevocably guaranteed by SEGRO European Logistics Partnership S.à r.l. (the “Guarantor”) (the “Guarantee”).

The Notes will bear interest at their principal amount from (and including) the Issue Date at the rate of 0.875 per cent. per annum payable annually in arrear on 27 May in each year up to (and including) 27 May 2029 (the “Maturity Date”). Payments on the Notes will be made without deduction or withholding for taxes imposed by Luxembourg to the extent and subject as described in “Terms and Conditions of the Notes” herein (the “Conditions”).

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount together with accrued interest (if any) on the Maturity Date. The Notes are subject to redemption in whole at their principal amount together with accrued interest (if any) at the option of the Issuer at any time in the event of certain changes affecting taxation in Luxembourg. The Notes are also subject to redemption at the option of the Issuer (i) at any time during the period of three months immediately preceding the Maturity Date in whole or in part at their principal amount, together with accrued interest (if any) and (ii) at any other time in whole or in part at a redemption price equal to the higher of their principal amount or the sum of the present values of the remaining

scheduled payments of principal and interest on the Notes discounted to the redemption date on an annual basis at the Reference Bund Rate (as defined in Condition 7.4) plus 20 basis points, together with accrued interest (if any). In addition, the holder of a Note (the “**Holder**”) may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount, together with accrued interest (if any), on a Change of Control Put Date as defined in Condition 7.3 below. See “*Terms and Conditions of the Notes—Redemption and Purchase*”.

The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves. The obligations of the Guarantor under the Guarantee will be direct, unsecured and unsubordinated obligations of the Guarantor.

This Prospectus (the “**Prospectus**”) has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Irish Stock Exchange plc trading on the regulated market of Euronext Dublin (“**Euronext Dublin**”) for the Notes to be admitted to the Official List (the “**Official List**”) and to trading on the regulated market of Euronext Dublin (the “**Regulated Market**”). Reference in this Prospectus to being listed (and all date references) shall mean that the Notes have been admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered, within the United States or to U.S. persons, as defined in Regulation S to the Securities Act (“**Regulation S**”).

For a description of these and certain further restrictions on offers, sales and transfer of the Notes and the distribution of the Prospectus, see “*Subscription and Sale*”.

The Notes will be issued in registered form and represented on issue by a registered certificate in global form (a “**Global Certificate**”) which will be registered in the name of a nominee for a common safekeeper (“**Common Safekeeper**”) for Euroclear Bank SA/NV, a *societe anonyme/naamloze vennootschap* having its registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and registered with the RPM Brussels under company number 0429 875 591 (“**Euroclear**”), and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) a public limited liability company (*société anonyme*), having its registered office at 42, avenue John F. Kennedy L-1855 Luxembourg and registered with the RCS Luxembourg under the number B9248 on or about the Issue Date. Notes in definitive form (“**Definitive Certificates**”) will be issued only in limited circumstances - see “*Overview of Provisions Relating to the Notes While Represented by the Global Certificate*”. The Notes will be issued in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof.

The Guarantor has a long-term issuer rating of Baa2 from Moody’s Deutschland GmbH (“**Moody’s**”).

The Notes have been rated BBB+ by Fitch Ratings Ireland Limited (“**Fitch**”) and Baa2 by Moody's.

Fitch and Moody's are established in the European Economic Area (“**EEA**”) and registered under Regulation (EC) No. 1060/2009, as amended (the “**EU CRA Regulation**”), and appear on the latest update of the list of registered credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> as of the date of this Prospectus, in accordance with the EU CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Prospectus.

Neither Moody's nor Fitch is established in the UK and nor have they applied for registration under Regulation (EC) No. 1060/2009, as amended, as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The ratings issued by Moody's are endorsed in the UK by Moody's Investors Service Limited (“**Moody's UK**”) and the ratings issued by Fitch are endorsed in the UK by Fitch Ratings Limited (“**Fitch UK**”).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Prospectus will be valid until the admission of the Notes to trading on the Regulated Market of Euronext Dublin. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Notes have been admitted to trading on the Regulated Market of Euronext Dublin.

Joint Lead Managers

BNP PARIBAS

NatWest Markets

Santander Corporate and Investment Banking

Co-Manager

Bank of China

The date of this Prospectus is 25 May 2021.

IMPORTANT INFORMATION

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation and contains the necessary information which is material to an investor for making an informed assessment of: (i) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer; (ii) the rights attaching to the Notes; and (iii) the reasons for the issuance and its impact on the Issuer.

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import. The Issuer and Guarantor confirm that where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and that so far as the Issuer and the Guarantor are aware, and are able to ascertain from information published by such source, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where it is used.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). The Prospectus should be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus. Any website referred to in this document has not been scrutinised or approved by the Central Bank.

The Issuer and the Guarantor have confirmed to the Managers that this Prospectus contains all information regarding the Issuer, the Guarantor and their respective subsidiaries (the "**Group**") and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer and the Guarantor are honestly and reasonably held or made and are not misleading in any material respect; this Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor the Guarantor have authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer or the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor or the Managers.

Neither the Managers nor The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any

adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date of this Prospectus. The Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Banco Santander, S.A. (the "**Green Structuring Adviser**"), along with another financial institution, has assisted the Issuer and the Guarantor in setting up the Green Finance Framework (as defined in the "*Use of Proceeds*" section of this Prospectus), and it is a discretionary decision of the Issuer and/or the Guarantor as to whether it will follow such Green Finance Framework in future transactions.

Neither the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates make any representation as to the suitability of the Notes to fulfil environmental criteria required by any prospective investors. Neither the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in the "*Use of Proceeds*" section of this Prospectus), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the Green Finance Framework or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular Eligible Green Projects. DNV GL Business Assurance Services UK Limited (the "**Second Party Opinion Provider**"), has been appointed by the Issuer. Investors should refer to the Green Finance Framework, the Second Party Opinion (as defined in the "*Use of Proceeds*" section of this Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which are available on the Issuer's website at <https://www.selp.lu/sustainability> and which, for the avoidance of doubt, are not incorporated by reference into this Prospectus) for information. Neither the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor and/or any of the Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantor.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

Prospective investors should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal

advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or 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 Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA and the UK. See "*Subscription and Sale*" for further information on applicable selling restrictions.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

MIFID II PRODUCT GOVERNANCE – PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

RESTRICTIONS OF SALES TO U.S. PERSONS (AS DEFINED IN REGULATION S) – The Notes have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Notes are being offered and sold only to non-U.S. persons outside the United States in reliance upon Regulation S. See “*Subscription and Sale*” below for more details.

PRESENTATION OF INFORMATION

In this Prospectus, all references to:

- **euro, EUR and €** are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the EU, as amended;
- **zloty, PLN and zł** are to the lawful currency of the Republic of Poland; and
- a law, regulation or a provision of a law or regulation is a reference to that law, regulation or provision as extended, amended or re-enacted.

ROUNDINGS

Percentages and certain amounts in this Prospectus, including financial, statistical and operating information, have been rounded. As a result, the figures shown as totals may not be the precise sum of figures that precede them.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements relating to the Issuer and the Guarantor, as incorporated by reference into this Prospectus as at and for the financial years ended 31 December 2019 and 31 December 2020, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”) (“IFRS”).

This Prospectus includes certain financial metrics which the Issuer considers to constitute alternative performance measures (“APMs”) and which are provided in addition to the conventional financial performance measures established by IFRS, specifically:

- (a) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets (referred to as the “**loan to value ratio**” or “**LTV Ratio**” and as defined more fully in the “Glossary of Key Terms” section below); and
- (b) the ratio of Consolidated EBITDA to Net Finance Charges (referred to as the “**interest cover ratio**” or “**ICR**”).

For this purpose, the terms “Consolidated Total Net Borrowings”, “Consolidated Adjusted Total Assets”, “Consolidated EBITDA” and “Net Finance Charges” have the meanings given to them in Condition 5.4.

The APMs referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Issuer Group. Such measures should, however, not be considered as a substitute for those required by IFRS. Although certain of this data has been extracted or derived from the 2020 Financial Statements and 2019 Financial Statements incorporated by reference in this Prospectus, neither this data, nor the assumptions underlying this data, have been audited or reviewed by the independent auditors.

The Issuer believes that the loan to value ratio provides a helpful measure of the level of the Issuer Group’s indebtedness relative to its assets. The Issuer believes that the interest cover ratio provides an important measure of the Issuer Group’s ability to service the payment of interest on its outstanding borrowings. Both financial measures are used by the Group in internal and external presentations to ratings agencies, analysts and investors, and are commonly reported by real estate investment companies.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements which are based on the Issuer’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These statements include forward-looking statements both with respect to the Group and the markets in which the Group operates. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or

forecasts of future results and estimates of amounts not yet determinable or foreseeable and no assurance can be given that such results and estimates will occur, continue or be achieved. These forward-looking statements are identified by the use of terms and phrases such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seeks", "target", "will", "would" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the business and management, growth and profitability of, and general economic and regulatory conditions and other factors that affect, the Group.

By their nature, forward-looking statements involve unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual results of operation, financial condition, prospects, growth, synergies, strategies and the dividend policy of the Issuer and the Guarantor, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. . These forward-looking statements are further qualified by the risk factors set out in this Prospectus. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

Furthermore, the outlook and objectives presented in this Prospectus do not constitute forecast data or estimates of consolidated profit but instead are based on the Group's strategic goals and action plans. These objectives are based on data, assumptions and estimates that the Group considers to be reasonable. These data, assumptions and estimates may change over time or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment as well as other factors. Moreover, the achievement by the Group of the targets and forecasts presented in this Prospectus implies the success of the Group's strategy. In addition, if any of the risks described under section of this Prospectus entitled "*Risk Factors*" were to actually occur, they could have an impact on its businesses, prospects, results of operations, financial condition and/or outlook, and could therefore jeopardize its ability to achieve the objectives presented in this Prospectus. The Group cannot give any assurance or guarantee that it will achieve the objectives described in this Prospectus.

Accordingly, investors are cautioned not to rely on forward-looking statements, outlook and objective presented in this Prospectus when evaluating an investment decision relating to the notes and are urged to read the following sections of this Prospectus: "*Overview*", "*Risk Factors*" and "*Description of the Issuer, the Guarantor and of the Group*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur.

Each forward-looking statement speaks only as of the date of this Prospectus. Except as required by the rules of Euronext Dublin or by law, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. All subsequent written and oral forward-looking statements attributable to any person involved in the preparation of this Prospectus or to persons acting on the Issuer's behalf are expressly qualified

in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Any forward-looking statement contained in this Prospectus based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Prospectus is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group.

STABILISATION

In connection with the issue of the Notes, BNP Paribas (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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OVERVIEW

This overview must be read as an overview of certain of the principal features of the Notes and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference herein. Capitalised terms which are defined in “Terms and Conditions of the Notes” have the same meaning when used in this overview.

- The Issuer:** SELP Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the RCS Luxembourg under the number B177308.
- The Guarantor:** SEGRO European Logistics Partnership S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the RCS Luxembourg under the number B177300.
- The Group:** The Guarantor, together with its subsidiary undertakings (including the Issuer), associated undertakings and investments.
- Issuer Group:** Means the Issuer and its Subsidiaries as a whole.
- Notes:** EUR 500,000,000 0.875 per cent. Guaranteed Notes due 2029.
- Risk Factors:** There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes and there are also certain factors that may affect the Guarantor’s ability to fulfil its obligations under the guarantee. These are set out under “*Risk Factors*” below, and include risks relating to the markets in which the Group operates generally, risks relating to the Group’s business, financial risks, legal risks, regulatory risks and tax risks. In addition, there are certain factors set out under “*Risk Factors*” below which are material for the purpose of assessing the market risks associated with the Notes, including there being no assurance that a trading market for the Notes will develop or be maintained, that the Notes may be redeemed prior to their maturity, the fact that the Notes are subject to certain transfer restrictions and that the Issuer may rely on paying agents and clearing systems.

Joint Lead Managers:	Banco Santander, S.A., BNP Paribas and NatWest Markets Plc
Co-Manager:	Bank of China Limited, London Branch
Trustee:	The Law Debenture Trust Corporation p.l.c.
Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch (the “ Principal Paying Agent ”)
Registrar:	Citigroup Global Markets Europe AG
Issue Date:	27 May 2021
Issue Price:	99.417%
Use of Proceeds:	<p>An amount equal to the net proceeds of the Notes will be used for:</p> <ul style="list-style-type: none"> (i) the general corporate purposes of the Group including the repayment of certain unsecured and secured indebtedness of members of the Group; and (ii) to finance and/or refinance environmental and/or green new and existing business and projects whose activities meet the eligibility criteria detailed in the Green Finance Framework (such businesses and projects being the “Eligible Green Projects”).
Interest:	The Notes will bear interest on their principal amount from 27 May 2021 at a rate of 0.875 per cent. per annum payable annually in arrear on 27 May each year up to and including the Maturity Date.
Status:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves.
Form and Denomination:	<p>The Notes will be in registered form and represented on issue by a registered Global Certificate which will be registered in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg on or about the Issue Date. Save in limited circumstances, the Notes in definitive form will not be issued in exchange for interests in the registered Global Certificate.</p> <p>The Notes are intended to be held in a manner which will allow for Eurosystem eligibility.</p>

Depositing the Global Certificate with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

The Notes will be issued in denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof.

Final Redemption: The Notes will be redeemed in full at their principal amount together with accrued interest (if any) on 27 May 2029.

Optional Redemption: The Notes are also subject to redemption at the option of the Issuer (i) at any time after the date falling three calendar months prior to the Maturity Date, in whole or in part, at their principal amount, together with accrued interest (if any); and (ii) at any other time in whole or in part at a redemption price equal to the higher of their principal amount or the sum of the present values of the remaining scheduled payments of principal and interest on the Notes discounted to the redemption date on an annual basis at the Reference Bund Rate plus 20 basis points, together with accrued interest (if any), as further described in Condition 7.4.

In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem (or, at the Issuer's option, purchase (or procure the purchase of)) such Note at its principal amount together with accrued interest (if any) on a Change of Control Put Date.

Tax Redemption: The Notes are subject to redemption in whole at their principal amount together with accrued interest (if any) at the option of the Issuer at any time in the event of certain changes affecting taxation in Luxembourg.

Guarantee: The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unsecured and unsubordinated obligations of the Guarantor.

Financial Covenants: So long as any of the Notes remains outstanding, the Issuer and the Guarantor will be subject to certain financial covenants, as further described in Condition 5 (*Financial Covenants*).

Cross Acceleration: The Notes will have the benefit of a cross acceleration provision as described in Condition 10 (*Events of Default*).

Rating: The Notes have been assigned ratings of BBB+ by Fitch and Baa2 by Moody's.

Fitch and Moody's are established in the EEA and registered under the EU CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

The ratings issued by Fitch are endorsed in the UK by Fitch UK and the ratings issued by Moody's are endorsed in the UK by Moody's UK.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Withholding Tax: All payments in respect of the Notes will be made free and clear of withholding taxes imposed by Luxembourg as provided in Condition 9 (*Taxation*) unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 9 (*Taxation*)) pay such additional amounts as will result in the Noteholder receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Meetings of Noteholders: The Conditions of the Notes and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Modification, Waiver and Substitution: The Trustee may, without the consent of Noteholders and subject to certain conditions, agree (i) to any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of

the provisions of Notes or the Trust Deed and the other transaction documents relating to the Notes, and (ii) subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, to the substitution of certain other entities in place of (a) the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, or (b) the Guarantor, or any previous substituted company, as guarantor of all sums expressed to be payable under the Trust Deed and the Notes provided, in either case, that such a substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Guarantee and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

Purchase: Subject to certain conditions, the Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market at any price. All Notes purchased on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall either be cancelled forthwith, held or, to the extent permitted by law, resold.

Governing Law: The Notes and the Trust Deed, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Luxembourg Commercial Companies Law**”), are excluded.

Listing and Trading: Applications have been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market.

Clearing Systems: Euroclear and Clearstream, Luxembourg.

Selling Restrictions: The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See “*Subscription and Sale*” below.

**MiFID II Product Governance /
EU PRIIPs Regulation / UK
PRIIPS Regulation**

Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (i) the target market for the Notes is eligible counterparties and professional clients only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. No EU PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in the EEA.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. No UK PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in the UK.

ISIN

XS2344569038.

Common Code

234456903.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, any prospective investors should carefully consider risk factors associated with any investment in the Notes, the Group's business and the industry in which the Group operates together with all information contained in this Prospectus, including in particular, the risk factors described below.

The Issuer and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their business and believe that the following factors are the most material risks which may affect their ability to fulfil their respective obligations under the Notes and the Guarantee. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes. In purchasing the Notes, investors assume the risk that the Issuer and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes and the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and/or the Guarantor becoming unable to make all payments due in respect of the Notes and the Guarantee. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Issuer currently deems immaterial based on information currently available to it or which it may not currently be able to anticipate, may individually or cumulatively also have a material adverse effect on the businesses, prospects, results of operations and/or financial condition of the Group and could materially adversely affect the ability of the Issuer and the Guarantor to make payments due under the Notes and the Guarantee, respectively.

FACTORS THAT MAY AFFECT THE ISSUER, THE GUARANTOR AND THE GROUP, AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER ITS GUARANTEE, AS APPLICABLE

(i) Risks Relating to the European Real Estate Market

A decline in the logistics sector as a whole could adversely affect the Group's business

As at the date of this Prospectus the Group has operations and/or assets in Germany, France, Poland, Czech Republic, Luxembourg, the Netherlands, Spain and Italy, and its investments are concentrated in the logistics sector. The Group is exposed to fluctuating economic conditions in each of the jurisdictions in which it operates and in particular the logistics sector in those jurisdictions. The operations of the Group may be materially adversely affected by an economic slowdown, downturn or recession in any or all of those markets. Any economic downturn in the logistics sector prompted by a decrease in occupier demand for logistics warehousing space, may adversely affect the operations and financial performance of the Group and may in turn have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Market diversity risk

The Group is subject to certain investment restrictions in, and diversifies its Portfolio in a manner consistent with, the Group's investment policies. However, there can be no assurance that the Portfolio will be sufficiently diversified. Significant concentration of investments in any one country, sector or asset class increases the Group's exposure to certain risks and means the Group's performance may be significantly affected by events outside its control that impact that country, sector or asset class. The occurrence of these situations may result in greater volatility in the value of the Group's investments and, consequently, the Group's net asset value, and may

materially and adversely affect the performance of the Group and, consequently, the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

The Group faces significant competition in each of its markets

The Group faces significant competition in the markets in which it operates and, more widely, across continental Europe. Competitors include not only regional investors and real estate developers with in-depth knowledge of the local markets, but also other real estate portfolio companies, including funds that invest nationally and internationally and institutional investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Group and adversely affecting the terms upon which future investments can be made. Competitors may have greater financial resources than the Group and a greater ability to borrow funds to acquire real estate assets, and may have the ability or inclination to acquire real estate assets at a higher price or on terms less favourable than those the Group may be prepared to accept. Competition in the real estate market may also lead to prices for existing properties being driven up through competing bids by potential purchasers and may result in the Group's preferred developers being unavailable to assist with the Group's development activities. There can be no assurance that SELP Management Limited, in its role as adviser to the Group (the "**Venture Adviser**") will be successful in identifying or acquiring suitable investment opportunities on behalf of the Group.

The existence and extent of competition in the real estate market may also have a material adverse effect on the Group's ability to secure tenants for properties it acquires at satisfactory rental rates and on a timely basis and to subsequently retain such tenants. Competition may cause difficulty in achieving rents in line with the Group's expectations and may result in increased pressure to offer new and renewing tenants financial and other incentives which reduce the Group's overall return on its investments. Any inability by the Group to compete effectively against other real estate investors or to effectively manage the risks related to competition may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The European real estate market and the Group's business is exposed to the effects of the COVID-19 pandemic

The length and duration of the COVID-19 pandemic, including the response of governments throughout Europe, and the consequent impact on the European and global economy remain uncertain. A prolonged pandemic and deep recession in major European economies, including the markets in which the Issuer operates, could negatively affect performance of the Issuer, the Guarantor and the wider Group.

Since March 2020, various European governments have introduced national lockdowns and "stay at home" orders, which have limited the ability of most workers to leave their homes. The Issuer, along with key suppliers, moved onto their business continuity plans to be able to continue to provide their services to each customer's business, including providing all staff with equipment to be able to work within government restrictions. Due to the nature of the Issuer's and Group's business, many of the Issuer's properties remained open with many essential workers of the tenants in attendance.

The Group continues to assess the impact that COVID-19 has had on its businesses, its real estate assets and its tenants in order to protect the Group's cash flow and rent collection, and any impact on dividends and banking covenants. Many of the structural drivers that had been

benefitting the Group's portfolio over the past five years have been accelerated by the pandemic. As at 31 December 2020, online sales were 2-3 years ahead of pre-pandemic projections. As a result, the Group's customers have accelerated their responses to these changes, increasing the demand for logistics space in the Group's key markets. The Group sees this as a significant opportunity and believes that it is well positioned to respond with its strong operating platform across France, Germany, Italy, Spain, Poland, the Netherlands and the Czech Republic.

The Group anticipates that the COVID-19 pandemic is likely to continue to accelerate structural drivers and behavioural patterns (such as online shopping) seen prior to the onset of the pandemic, and will continue to drive both occupier and investor demand for the Group's portfolio of warehouses for the foreseeable future.

However, the COVID-19 pandemic presents a relatively new and material risk to the Group's business, and the situation continues to change. It is not possible to fully predict the course of the COVID-19 pandemic and its impact on the Group, which largely depends on external factors which are outside of the Group's control. Although several vaccines have now been approved by national regulators, and are being distributed throughout European countries, there can be no assurance regarding the speed or effectiveness of national vaccination programmes, nor whether or not such programmes will result in national restrictions being relaxed or lead to the recovery of national, continental or the global economies. In addition, any or all of the measures and/or restrictions noted above could be reintroduced or re-imposed in connection with any future pandemic or other crisis.

Due to the widespread consequences of the COVID-19 pandemic throughout the world, there is no guarantee that the mitigating factors described above will outweigh the potential effects that a wider economic downturn could have on the Issuer, the Guarantor and the Group, and the effects of the COVID-19 pandemic may accentuate many of the other risks set out in this 'Risk Factors' section.

Other external risks

External events such as civil emergencies, terrorist attacks, environmental disasters or extreme weather occurrences could result in damage to the Group's properties or otherwise inhibit or prevent access to the Group's properties, which in turn may impact upon the operations of the Group's occupiers. The occurrence of such events could give rise to reduced occupier and investor demand for the Group's properties resulting in reduced property values and rental income. This would have a material adverse impact on the Group and the value of its assets and, accordingly, the financial condition of the Issuer and the Guarantor and the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

(ii) Risks Relating to the Group's Business and Strategy

Real estate investments are not as liquid as other types of assets, which may result in low disposal prices or an inability to sell certain properties in a timely manner or at all, and the Group may be exposed to future liabilities and/or obligations with respect to the disposal of property investments

Real estate investments are not as liquid as other types of investment and this lack of liquidity may limit the Group's ability to react promptly to changes in economic or other conditions. For example, the Group may not be able to sell properties at prices that reflect their current market value or at all in the event of a downturn in the market. In addition, significant expenditure

associated with real estate investments, such as debt servicing payments, real estate taxes and maintenance costs, are relatively fixed, despite circumstances causing a reduction in income from such investments. Certain costs are also incurred in the sale of real estate properties, which can significantly reduce the proceeds received by the Group from any such sales of properties.

The Group is a long-term property holder, and, whilst disposals are made from time to time, the Group's business is not reliant on disposals. However, the Group could suffer a loss of value from an ineffective disposal process, leading to significant under-pricing or cost exposure and/or delays on disposals. The Group could also incur unapproved and undocumented liabilities post disposal. The Group could fail to complete planned disposals in a timely manner, leading to lower returns and constraints on acquisition funding and therefore the Group's ability to execute its strategy. In the case of an accelerated sale, or a sale required for compliance with covenants contained in the Group's financing arrangements, there may be a significant shortfall between the carrying value of the property on the Group's consolidated balance sheet and the price achieved on the disposal of such property, and there can be no assurance that the price obtained from such a sale would cover the book value of the property sold. The Group could also find itself unable to make a disposal due to lack of demand.

If the Group is unable to generate proceeds through disposals, or if there is a material delay in effecting disposals, this may adversely impact the liquidity and cash flow of the Group and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Reliance on lease payments and exposure to a variety of customers

The Group derives its revenue directly from rent received from its commercial tenants. A downturn in business, bankruptcy or insolvency of a tenant could force such tenant to default on its rental obligations and/or vacate the premises. Although the Group has a diverse pool of tenants, and therefore believes its risk is lower than if its tenants were concentrated in one industry or sector, such a default, in particular by one of the Group's top ten tenants, or a substantial increase in vacancy rates in the Portfolio, could result in a loss of rental income, additional expenses, an increase in bad debts and decreased property value. Under current economic conditions, which continue to create a difficult trading environment for some commercial businesses, the risk of such defaults is increased. Any of the above could have a material adverse effect on the Group's financial condition, business, prospects and results and the ability of the Issuer and Guarantor to service their respective obligations under the terms of the Notes and the Guarantee, as applicable.

Dependence on ability to renew leases or re-lease space on favourable terms as leases expire

There can be no assurance that tenants of the Group will renew their leases at the end of their current tenancies or, if they do not, that new tenants of equivalent standing (or any new tenants) will be found to take up replacement leases. This is particularly the case where a property requires refurbishment or redevelopment following the expiry of a tenancy or where the building was specially configured for the prior tenant. Tenants with the benefit of contractual break rights may also exercise these rights to bring the leases to an end before the contractual termination date. During void periods, the Group will not generate rental income and will incur additional expenses (for example, insurance, service charges and security) until the property is re-let. Further, the Group may incur additional costs as a result of providing financial inducements to new tenants, such as rent free periods. Even if tenant renewals or replacements are effected, there can be no assurance that such renewals or replacements will be on terms (including rental levels and rent

review terms) that are as favourable to the Group or that new tenants will be as creditworthy as previous tenants. Should the Group be unable to renew or replace a lease following its expiration, or only be able to lease a property on less favourable terms, this may have a material adverse effect on the results of operations of the Group and on the ability of the Issuer and/or the Guarantor to service their respective obligations under the terms of the Notes or the Guarantee, as applicable.

The Group is exposed to third party service providers and contractors, who may fail to perform their contractual obligations

The Group may undertake development or redevelopment projects or invest in property that requires refurbishment prior to re-letting the property. The Group will typically be dependent on the performance of third party contractors who undertake the management or execution of such development, redevelopment or refurbishment on its behalf. While the Group seeks to negotiate contractual protections when engaging third party service providers, such development, redevelopment or refurbishment projects expose the Group to various risks including, but not limited to: delays in the timely completion of projects; failure by third party contractors in performing their contractual obligations or poor quality workmanship from such contractors; insolvency of such third party contractors; cost overruns in relation to the services provided by the third party contractors that are not borne by such contractors; and project delays resulting in a consequential delay in properties being available for occupancy. Any such failures on the part of a third party service provider could adversely impact the value of the Group's property assets which may, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects. In addition, there is a risk of disputes with third party contractors or sub-contractors should they fail to perform against contractual obligations. Any litigation or arbitration resulting from any such dispute may increase the Group's expenses.

The Group may incur environmental liabilities and be subject to changing environmental laws and regulations

Laws and regulations, which may be amended over time, may impose environmental liabilities associated with real estate assets on the Group (including environmental liabilities that were incurred or that arose prior to the Group's acquisition of such real estate assets). Such liabilities may result in significant investigation, removal, or remediation costs regardless of whether the Group originally caused the contamination or other environmental hazard. In addition, environmental liabilities could adversely affect the Group's ability to sell, lease or redevelop a property, or to borrow using a property as security and may in certain circumstances (such as the release of certain materials, including asbestos, into the air or water) form the basis for liability to third persons for personal injury or other damages. The Group's investments may include properties historically used for commercial, industrial and/or manufacturing uses. Such real estate assets are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances. Leasing properties, such as those containing warehouses, to tenants that engage in industrial, manufacturing and other commercial activities will cause the Group to be subject to increased risk of liabilities under environmental laws and regulations. In the event the Group is exposed to environmental liabilities or increased costs or limitations on its use or disposal of properties as a result of environmental laws and regulations, this may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose

substantial additional costs on the Group's investments. Compliance with such current or future environmental requirements does not ensure that the Group will not be required to incur additional unforeseen environmental expenditures.

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 Group's investment strategy which would, in turn, have a material adverse effect on the Group's performance, financial condition and business prospects.

There can be no assurance that such asset will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations in the properties in which the Group invests could also result in material personal injury or property damage claims, which could have a material adverse effect on the financial condition of the underlying entities and businesses in which the Group invests and therefore the Group itself.

The Group's Portfolio may become obsolete

Asset management plans to minimise obsolescence may be ineffective owing to internal or external factors. Asset management decisions are based on assumptions about customers' future requirements. If these requirements change against expectations then there is a risk of increased obsolescence. Furthermore, some of the Group's assets consist of older, more inefficient buildings, which are likely to become obsolete sooner than the remainder of their respective Portfolios, especially in the context of e-commerce space requirements. In addition, there are numerous external factors that could cause customers to change their property requirements, including changes in legislation, increases in fuel costs and technological advances. More stringent requirements for environmental protection may be imposed by the relevant authorities in the future, which could render the Group's buildings or properties technically obsolete. All of these factors may lead to a corresponding loss of value and rental income which could have a material adverse effect on the Group's financial condition, results of operations and prospects.

The Group's investment strategy may be unsuccessful

The Portfolio could underperform in absolute or relative terms as a result of an inappropriate investment strategy, such as holding property in markets which do not perform as well as expected; holding the wrong balance between primary and secondary assets; committing the wrong level of speculative development; holding too many old or obsolete assets which dilute returns; and/or missing opportunities in new markets.

Further, there is no assurance that the Group will realise anticipated returns on an investment in property development, redevelopment or refurbishment. Failure to generate anticipated returns from such projects, whether due to failures in the performance of the Group's third party contractors, failures by the Group in properly supervising such third party contractors or otherwise, may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Any of these consequences of an unsuccessful investment strategy may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Group's acquisitions and investments involve risks that may not have been uncovered by prior due diligence or that may have been incorrectly evaluated by the Group, including

in relation to the incorrect appraisal of the value of acquired properties or property portfolios

Prior to entering into an agreement to acquire any real estate asset, the Venture Adviser, on behalf of the Group, performs due diligence on the proposed investment. In doing so, the Venture Adviser typically relies in part on third parties to conduct a significant portion of this due diligence (including providing legal reports on title and property valuations).

There can be no assurance that any due diligence examinations carried out by third parties on behalf of the Group in connection with any assets the Group may acquire will reveal all of the risks associated with that asset, or the full extent of such risks. To the extent that the Group, the Venture Adviser or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, environmental, structural or operational defects requiring remediation and/or not covered by indemnities or insurance. 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 Issuer's investment policies and strategy, that properties are purchased for a price which exceeds their fair value, 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.

Any of these consequences of a due diligence failure may have a material adverse effect on the Group's financial condition, business, prospects and results of operations and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Property valuation is inherently subjective and uncertain

The valuation of the Group's property and property-related assets is undertaken by third-party valuers but is inherently subjective owing to the individual nature of each property. This is particularly so when there has been limited transactional experience against which property valuations can be benchmarked. A valuation is an estimate of the fair value of the property and valuers rely on a variety of assumptions when appraising properties. As a result, valuations are subject to a degree of uncertainty. Moreover, property valuations are made on the basis of assumptions which may not prove to be accurate. The Group makes certain assumptions about the direction and extent of future property market trends (including valuation yields and market rents). Valuations do not therefore necessarily represent the price at which the property could be sold in the open market, which could adversely affect the value of the Portfolio and therefore have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Fluctuations in the fair market value of the Group's properties as a result of revaluations may have a significant effect on the Group's consolidated balance sheet and income statement

The Group's properties are independently revalued bi-annually, and any increase or decrease in the value of its properties is recorded in the Group's consolidated statement of income in the period during which the revaluation occurs. As a result, the Group can have significant non-cash gains and losses from period to period, depending on the change in fair market value of its properties. Any such fluctuations could have an adverse effect on the Group's financial condition and results of operations. Furthermore, in periods of economic volatility and/or low market

liquidity, it can become more difficult for independent valuers to prepare an assessment of the fair market value of properties and this can in turn create uncertainty regarding how the Group's properties are valued. This might adversely affect the Group's financial position and have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Maintenance and redevelopment costs could negatively affect the results of the operations of the Group

If the Group does not carry out maintenance, refurbishment and redevelopment, its properties may become less attractive to customers and rents may fall. Additionally, the Group may need to expend additional funds to keep its ageing properties (if any) in adequate repair. A failure to undertake such maintenance, refurbishment and/or redevelopment or an increase in the Group's maintenance, refurbishment and redevelopment costs relating to the Portfolio could have a material adverse effect on the Group's results of operations and the ability of the Issuer and the Guarantor to service their respective obligations under the terms of the Notes or the Guarantee.

Holding excess or insufficient development land

The Group holds land banks to support future growth and development opportunities. Although the Group's development programme and land holdings are subject to regular review, certain developments may be postponed or cancelled, resulting in excess development land. In the event of a downturn, developments may be postponed while the capital costs associated with land banks continue and planning permissions obtained may expire. There is a risk that holding too much development land, or holding development land for long periods, may dilute the Group's returns on its investments owing to capital being invested in unproductive assets.

Conversely, there is also a risk that if the Group holds insufficient development land, the Group may be constrained by the availability and cost of, suitable land for development. This may, in turn, restrict the Group's ability to develop new properties in accordance with its strategy, and to take advantage of increases in tenant demand. Either of these risks may have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

Insurance risk

To the extent available, the Group aims to maintain insurance to cover its interests in the Portfolio against all normally insurable risks of loss or damage, for loss of rent insurance for a period of not less than three years and against acts of sabotage and terrorism, including any third party liability arising from such acts.

The Group currently maintains public liability insurance over the properties owned by the Group. Insurance maintained by the Group is arranged on terms and conditions that are consistent with market practice following consultation with insurance brokers engaged in European real estate, and is renewed on an annual basis. It may become either impossible or uneconomical to insure the Portfolio, particularly regarding coverage for certain types of risk (such as war, nuclear events, terrorism, civil disturbances, earthquake, flood, environmental matters and customer rent default) in some or all territories in which the Group holds investments. In addition, in the event that the Group does not pay the insurance premiums when due or takes, or fails to take, any action which voids the insurance policies, the Group might not have the benefit of the applicable insurance policies. In the event of an uninsured loss, or a loss in excess of insured limits, the Group may lose both its capital invested in, and the return expected from, the investments concerned, while remaining liable with respect to indebtedness and other obligations incurred in connection with

such investments. If any such event were to occur, the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, may be materially adversely affected.

Development risk

The Group may undertake 'on balance sheet' developments. Risks associated with such developments may include: that the Group's development projects may 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; planning permissions for developments may be delayed or refused or granted on onerous terms, which would result in a development not proceeding as intended and potentially increased costs; failure to find suitable funding for proposed developments could mean the Group is unable to take advantage of development opportunities; a development project may be unsuccessful, with the investment cost exceeding the value of the project on completion; and a failure of the asset to generate income in these circumstances.

The occurrence of one or more of the events described above could adversely affect the Group's financial condition, results of operations, future prospects, cash flow and the ability of the Issuer and/or the Guarantor to service their respective obligations under the terms of the Notes or the Guarantee, as applicable.

Exposure to the SEGRO Group

SEGRO plc and its subsidiaries ("**SEGRO**" or the "**SEGRO Group**") advise the Group in various capacities, including several of SEGRO's foreign subsidiaries who provide property management services ("**Property Managers**") and/or development management services ("**Development Managers**") to the Group (see further details in "*Description of the Issuer, the Guarantor and of the Group - Advisory and Management Services Provided to the Group*").

Investment management along with property and development management services are provided to the Group by the SEGRO Group whilst other third-party service providers perform administrative and operational functions on the Group's behalf. In particular, as the Portfolio is externally managed, the Group relies on the experience, skill and judgment of the SEGRO Group in identifying, selecting, negotiating and managing the acquisition of suitable investments and managing the Group's assets. There can be no assurance, however, that the SEGRO Group will adequately perform its functions or that it will receive the anticipated services from the Property or Development Managers along with the other third-party service providers.

If the Venture Adviser fails to dedicate specific personnel to the Group or to ensure personnel servicing the Group's business allocate a specific amount of time to the Group, the Group may be unable to achieve its investment objectives unless and until a new venture adviser is appointed. Failure of the Property Managers to dedicate sufficient time or personnel to the Group may lead to a loss of collected rent and a fall in the number of lettings. Failure of the Development Managers to dedicate sufficient time or personnel to the Group may lead to delays in development and cost overruns.

The appointment of the Venture Adviser will continue unless terminated by SEGRO or Public Sector Pensions Investment Board, a crown corporation established by the Canadian Public Sector Pension Investment Act 1999 ("**PSP**") through the Shareholders' Agreement (as defined at "*Description of the Issuer, the Guarantor and of the Group - Shareholders' Agreement*" below) or by the Venture Adviser through the agreement entered into between the Venture Adviser and

the Group (the “**Venture Adviser Agreement**”). There can be no guarantee that SEGRO and PSP will continue to consider that the operation of the Venture Adviser Agreement is in the best interests of the Group (whether as a result of changing market conditions, availability of alternative providers or otherwise). However, under the terms of the Venture Adviser Agreement, the Issuer is restricted in its ability to terminate the Venture Adviser Agreement.

In limited circumstances, the Venture Adviser may terminate the Venture Adviser Agreement upon notice in writing to the Issuer. Upon expiry or termination (whether in accordance with its terms or otherwise) of the Venture Adviser Agreement, there is no assurance that an agreement with a new venture adviser could be entered into on similar terms or on a timely basis, or that such new venture adviser would have expertise comparable to the Venture Adviser or access to personnel with the same level of expertise as the Venture Adviser. Similarly, upon expiry or termination of the Venture Adviser Agreement, there is no assurance that the Issuer could enter into an agreement with new investment advisers on similar terms or on a timely basis, or that such investment advisers would have expertise comparable to the Venture Adviser. Any entry into an agreement with less favourable terms or a replacement of the Venture Adviser (whether on a timely basis or not) may have a material adverse effect on the Group’s financial condition, business, prospects and results of operations.

In limited circumstances, including upon the termination of the Venture Adviser Agreement, the appointment of the Property Managers and the Development Managers may be terminated. Upon expiry or termination of the appointment of the Property Managers and the Development Managers, there is no assurance that an agreement with new managers could be entered into on similar terms or on a timely basis, or that such new managers would have expertise comparable to the Property Managers and the Development Managers. Any entry into an agreement with less favourable terms or a replacement of the Property Managers and the Development Managers (whether on a timely basis or not) may have a material adverse effect on the Group’s financial condition, business, prospects and results of operations.

The company is a joint venture and there are various risks related to its group structure

The Group has a complex investment structure which includes a number of regulated vehicles (such as collective investment vehicles in France and Italy) and holding and operating subsidiaries across continental Europe. As a result, the Group is dependent on its ability to process and report accurately the transactions entered into by these entities which are subject to a number of different legal and regulatory regimes. The diversity of the Group’s operations enhances the operational risks present in its businesses. These include people-related risks (including the risk of fraud and other criminal acts carried out against the Group, errors by employees and failure to document transactions properly, or obtain proper authorisation or conduct the Group’s business in accordance with applicable law and regulations) and external events (including natural disasters, the failure of external systems or changes in applicable regulatory or supervisory regimes to which the Group is subject). Whilst the Group has in place risk mitigation, loss mitigation and other internal controls, there can be no assurance that these controls will be effective in controlling all of the operational risks that it faces. Any weakness in these controls or actions could expose the Group to material financial losses, including regulatory sanctions, and could result in reputational damage.

Furthermore, each of the Issuer and the Guarantor is a holding company and conducts no business operations of its own and, with the exception of the Issuer being an employing entity, has not engaged in any activities other than the holding of ownership interests in its subsidiary undertakings. Each of the Issuer and the Guarantor therefore depends on revenues generated by its subsidiary undertakings in order for it to be able to make payments due under the Notes or

the Guarantee, as applicable. Further, the Guarantor does not own 100 per cent. of the interests in the Issuer Group. Accordingly, the Guarantor will only have access to the revenues associated with the proportion of the Issuer Group which it owns (equal to approximately 56 per cent. as at the date of this Prospectus). Any failure of the subsidiary undertakings to generate revenues would have a material adverse impact on the financial condition of the Issuer and the Guarantor and the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable, which may be more severe in the case of the Guarantor due to its more limited entitlement to such revenues.

Personnel risk

The Group relies significantly on the knowledge and experience of each of the managers of the Issuer and the Guarantor (see “*Description of the Issuer, the Guarantor and of the Group - Board and Management of the Issuer and of the Guarantor*”) and does not employ senior staff within the Group. The Group is reliant on the managers to provide expertise and scrutiny of the Group’s undertakings. In the event that any or all of the managers was to cease to act as manager for the Group, the Group may have difficulties in replacing the managers with individuals with a similar level or knowledge and experience, which in turn could cause disruption to the management structure and relationships, an increase in costs associated with staff replacement, lost business relationships or reputational damage, which could have a material adverse effect on the Group’s business, financial condition and results of operations.

(iii) Risks Relating to Legal, Regulatory and Tax Obligations

Requirement for EU merger control clearance may affect the ability of Group to acquire assets

The Group is subject to the provisions of Council Reg. (EC) 139/2004 (the “**EU Merger Regulation**”). The Group must notify and obtain pre-clearance from the European Commission when it intends to acquire any income producing logistics asset. If the European Commission (pursuant to its powers under the EU Merger Regulation) were to reject one or more applications by the Group for clearance to acquire a particular asset, this may prevent the Group from attaining its stated objective of increasing assets under management and render the Group unable to acquire income producing assets. There is also a risk that the Group could be prevented from exercising the exclusivity rights it is granted under the exclusivity arrangement with the Venture Adviser (see “*Description of the Issuer, the Guarantor and of the Group - Exclusivity Arrangements*”). The occurrence of such events could have a material adverse effect on the Group’s business, financial condition and results of operations.

National regulatory risk

In each of the jurisdictions in which the Group operates it has to comply with laws, regulations and administrative policies which relate to, among other matters, listing regulations, capital, tax, real estate investment trusts, financial accounting, planning, developing, building, land use, fire, health and safety, the environment and employment. These regulations often give broad discretion to the administering authorities. Each aspect of the regulatory environment in which the Group operates is subject to change, which may be retrospective, and changes in regulations could affect, amongst other things, operational costs, costs of property ownership, the rate of building obsolescence and the value of properties. Consequently, the ability of the Issuer and/or

the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable, may be materially and adversely affected.

Taxation risk

Maintaining a tax-efficient structure is an important factor affecting operating results. The Group holds the Portfolio through a number of subsidiaries and other investment vehicles and endeavours to operate in a tax efficient manner. However, tax charges and withholding taxes in various jurisdictions in which the Group may invest will affect the level of intercompany loan payments, distributions or other payments made to it by operating subsidiaries. Future changes in tax treaties, laws or regulations by tax authorities in jurisdictions in which the Group operates could increase tax liabilities and/or require changes in the structure of the Group. Furthermore, no assurance can be given as to the level of taxation which may be suffered by the Issuer or the Guarantor going forward. These risks could negatively affect the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

(iv) Risks Relating to the Group's Financing

Capital Funding Risk

When a tenant of one of the Group's properties does not renew its lease or otherwise vacates its space (which may be earlier than anticipated), in order to attract one or more new tenants on terms satisfactory to the Group, the Group may be required to expend funds to construct new improvements in the vacated space. Furthermore, whilst the Group budgets for planned capital expenditure in line with available cash resources, the Group may sometimes be required to incur unexpected capital expenditure in respect of one or more of its real estate assets for which it has not planned or budgeted. While the Group intends to manage its cash position and access to financing to allow it to pay for any improvements or upgrades of a property required for re-letting and to allow it to pay for a certain level of unplanned capital expenditure, the Group cannot be certain that it will have adequate sources of funding available to it for such purposes at all times. In the event the Group has inadequate resources it may be unable to proceed with, or may be required to delay, such improvements or capital expenditure, which could result in certain real estate assets being vacant for extended periods or otherwise earning less income than they would if such improvements or capital expenditure were undertaken.

This would result in falling revenues and could have a material adverse effect on the Group's results of operations and the ability of the Issuer and/or the Guarantor to service their respective obligations under the terms of the Notes or the Guarantee, as applicable.

Leverage and refinancing risk

The Group uses leverage to assist the fulfilment of its investment objectives. The Venture Adviser and the Group seek to use leverage in a manner they believe is prudent and in accordance with the leverage limits in the Group's investment policy. However the use of leverage exposes the Group to a variety of risks normally associated with borrowing, including adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Group's investments or the real estate sector.

To the extent that the Group incurs a substantial level of indebtedness, this could also reduce the Group's financial flexibility and cash available to the Issuer or the Guarantor due to the need for the Group to service its debt obligations. Prior to agreeing to the terms of any debt financing, the Group comprehensively considers its potential debt servicing costs and all relevant financial and

operating covenants and other restrictions. However, if certain extraordinary or unforeseen events occur, including breach of financial and operating covenants, the Group's borrowings may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early, it may be forced to sell assets when it would not otherwise choose to do so in order to make the payments and it may be subject to pre-payment penalties. Creditors could also force the sale of an asset through foreclosure or through the Group being put into administration.

In addition, in the event that the income from the Portfolio falls (for example, due to tenant defaults leading to a loss of rental income or a substantial number of vacant properties in the Portfolio), the use of leverage increases the impact of such a fall on the net income of the Group and, accordingly, may have an adverse effect on the ability of the Issuer and the Guarantor to make payments in respect of the Notes and the Guarantee respectively. Moreover, in circumstances where the value of the Group's assets is declining, the use of leverage by the Group may depress its net asset value.

The Group may also find it difficult, costly or not possible to refinance indebtedness as it matures and, if interest rates are higher when the indebtedness is refinanced, the Group's costs could increase. Any of the foregoing events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Risk of covenant breach

A failure in the Group's procedures could lead to a breach of financial or operating covenants within the Group's debt funding arrangements. In addition a substantial fall in property values or income could lead to a breach of financial covenants within the Group's debt funding arrangements. This could lead to a cancellation of debt funding which could, in turn, leave the Group without sufficient long-term resources. In addition, such a breach and foreclosure would lead to reputational damage to the Group further increasing difficulties in obtaining external financing or the costs of any additional external financing.

Subordination to creditors of Group's subsidiaries

Third Party Debt

As at the date of the Prospectus, the Group does not have any financing arrangements secured against the Portfolio. However, it may in future have in place third party financing arrangements whereby the financing party holds a prior charge over the assets upon which monies have been lent to the Group. Properties secured in this manner would not form part of the general assets of the Group that would be available to holders of Notes in the case of insolvency or liquidation, although any excess proceeds from liquidation of the relevant loans, after satisfaction of the claims of the lenders, would be available to Noteholders. Accordingly, holders of the Notes will be subordinated to any secured lenders to the extent of their claims against the assets secured in respect of those secured borrowings.

Unsecured Creditors

Generally the claims of creditors of subsidiaries of the Issuer and the Guarantor, some of which are unsecured creditors, will have priority over claims of the Issuer with respect to the assets and earnings of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up, dissolution, receivership, insolvency, reorganisation, administration or similar proceeding relating to any one or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness (which could

include SEGRO and PSP) and the trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before assets are made available for distribution to the Issuer.

Interest rate, foreign exchange and hedging risk

The Group, through its activities, is exposed to market risks which can generate losses as a result of fluctuations in interest rates and/or currency exchange rates. Failure to hedge effectively against adverse fluctuations in interest rates could negatively affect the Group's operational results. The Group's operational results may be adversely affected if its hedges are not effective to mitigate interest rate risks, if the Group is under-hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements. Furthermore there can be no assurance that the Group's interest rate hedging arrangements or hedging policy will be effective. This may have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Additionally, changes in the interest rates of countries outside the Eurozone may also affect the financial position of the Group and the results of operations. Such fluctuations in exchange rates and interest rates may consequently have a material adverse effect on the ability of the Issuer and/or the Guarantor to service their respective obligations under the Notes or the Guarantee, as applicable.

Risks associated with lack of liquidity or unavailability of funding

The Group may need to raise further funds, including through further borrowing, to enable the Venture Adviser to optimally implement the Group's investment policy and achieve the Group's investment objectives. Whilst the Group is not currently aware of any factors that could adversely affect its ability to obtain such additional financing, there can be no guarantee that the Group will be able to raise such additional capital on acceptable terms, or at all, when it is needed.

The Group's investment strategy includes funding the acquisition of investments, in part, through borrowing. The Group's ability to obtain credit on acceptable terms is subject to a wide variety of factors, including its own credit status as well as many factors which are outside the Group's control, such as the condition of the financial markets, government and bank policies, interest rates and overall demand for credit. There can be no guarantee that the Group will be able to obtain the further credit it may need on acceptable terms. A decrease in the availability of credit may impair the Group's ability to enter into certain transactions, which may affect its ability to achieve its investment objectives and which could, consequently, have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

FACTORS THAT MAY AFFECT THE NOTES AS AN INVESTMENT DECISION

Set out below is a brief description of the principal risks inherent in investing in the Notes:

Risks associated with redemption of the Notes

The Notes are subject to redemption at the option of the Issuer (i) at any time during the period of three months immediately preceding the Maturity Date in whole or in part at par, together with accrued interest (if any) and (ii) at any other time in whole or in part at a redemption price equal to the higher of their principal amount or the sum of the present values of the remaining scheduled payments of principal and interest on the Notes discounted to the redemption date on an annual basis at the Reference Bund Rate (as defined in Condition 7.4) plus 20 basis points, together with

accrued interest (if any). Accordingly, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, an investor generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes. Potential investors should consider reinvestment in light of other interest rates available at that time.

Modification, waivers and substitution

The Trustee may, without the consent of Noteholders and subject to certain conditions, agree (i) to any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or the Trust Deed and the other transaction documents relating to the Notes, and (ii) subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, to the substitution of certain other entities in place of (a) the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, or (b) the Guarantor, or any previous substituted company, as guarantor of all sums expressed to be payable under the Trust Deed and the Notes provided, in either case, that such a substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Guarantee and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

The insolvency laws of Luxembourg may not be as favourable to prospective investors as insolvency laws of jurisdictions with which such investors may be familiar and may preclude holders of the Notes from recovering payments due on the Notes

The Issuer and the Guarantor are incorporated in and have their head office (*administration centrale*) and have their centre of main interests (*centre des intérêts principaux*) in Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer and the Guarantor will in principle proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's or the Guarantor's business and assets and their respective obligations under the Notes or the Guarantee, as applicable.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the

Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

There can be no assurance that the use of proceeds of the Notes and the Eligible Green Projects will be suitable for the investment criteria of an investor in the Notes

It is the Issuer's intention to apply an amount equal to the net proceeds of the issuance of the Notes towards Eligible Green Projects (as defined in the "Use of Proceeds" section of this Prospectus). Prospective investors should have regard to the information in the "Use of Proceeds" section of this Prospectus and the Green Finance Framework regarding such use of proceeds and determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantor, the Green Structuring Adviser, the Managers, the Trustee nor any of their respective affiliates that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing documents or investment portfolio mandates, in particular with regard to any direct or indirect environmental or green impact of any projects or uses that are the subject of, or related to, any Eligible Green Projects.

The impact of the COVID-19 pandemic may reduce, over the short and medium term, the number of suitable projects that the Group can invest in, finance or refinance. For example, the number of new acquisition or refurbishment projects may be reduced or the amount of energy which the Group consumes may be lower which would in turn reduce the expenditure on Eligible Green Projects. This could (but not necessarily will) result in, amongst other things, the Group setting an amount of the net proceeds of the issue of the Notes aside for application in the future, the Group holding an amount of the net proceeds of the issue of the Notes as cash in one or more of its bank accounts and/or the Group using an amount of the net proceeds of the issue of the Notes for financing, refinancing or investing in other projects and/or activities.

No assurance can be given that the Eligible Green Projects will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so-called "**EU Taxonomy**"). Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (as defined in the "Use of Proceeds" section of this Prospectus) which is available, along with the Green Finance Framework at <https://www.selp.lu/sustainability> in connection with the issue of the Notes and in particular with any project to fulfil any environmental, green and/or other criteria. For the avoidance of doubt, the Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. The Second Party Opinion is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any of the Notes or that any Eligible Green Projects fulfil any environmental, green and/or other criteria. The Second Party Opinion is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any

investment in the Notes. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight.

If any Notes are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, the Guarantor, the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates or any other person that such listing or admission, or inclusion in such index or indices, satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates or any other person that any such listing or admission to trading, or inclusion in any such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the "*Use of Proceeds*" section of this Prospectus and the Green Finance Framework, there can be no assurance that the relevant project or uses the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule or at an acceptable cost and that accordingly such proceeds will be totally or partially disbursed for or towards such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer will not constitute an Event of Default under the Notes, or give rise to any other claim of a holder of such Notes, as the case may be. Any such event or failure to apply an amount equal to the proceeds of the issue of the Notes, as for or towards any Eligible Green Projects as aforesaid or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the Notes shall not depend on the performance of the relevant project.

Neither the Green Structuring Adviser, the Joint Lead Managers, the Trustee nor any of their respective affiliates or any other person will verify or monitor the proposed use of proceeds of the Notes.

Credit ratings may not reflect all risks

The Notes have been assigned a rating of BBB+ by Fitch and a rating of Baa2 by Moody's, and may in the future be rated by additional credit rating agencies (including on an unsolicited basis). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

If the Issuer determines to no longer maintain one or more credit ratings, if any other independent credit rating agency decides to assign a rating to the Notes, or if any credit rating agency withdraws, suspends or downgrades any credit ratings of the Issuer or the Notes, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or the Notes on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), such event could adversely affect the liquidity or market value of the Notes.

In general, investors regulated in the EEA are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. If the status of the rating agency rating the Notes changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, as applicable, EEA or UK regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in the relevant investors selling the Notes which may impact the value of the Notes and any secondary market.

Risk that investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Notes will be represented by a Global Certificate. The Global Certificate will be deposited with a Common Safekeeper for, and registered in the name of the common nominee of, Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Certificate, investors will not be entitled to receive definitive registered notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificate.

While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Notes by making payments to the Common Safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Certificate must rely on the procedures of Euroclear or Clearstream, Luxembourg to receive payments under the Notes and the Guarantee. Neither

the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which, for the avoidance of doubt, shall be incorporated by reference in, and form part of, this Prospectus in full, and the page numbers listed alongside each document are included only for the purpose of signposting the reader to key sections and shall not be interpreted as limiting or curtailing the incorporation of each document in full into this Prospectus:

- (A) the audited consolidated financial statements of the Guarantor as at and for the financial year ended 31 December 2020 together with the audit report thereon (the “**Guarantor’s 2020 Annual Financial Statements**”) as included in the Guarantor’s 2020 Annual Report.

The following information appears on the pages of the Guarantor’s 2020 Annual Report as set out below:

Guarantor’s 2020 Annual Report

Audit Report	Pages 17 to 20
Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Statement of Financial Position	Page 23
Consolidated Statement of Changes in Equity	Page 24
Consolidated Statement of Cash Flows	Page 25
Notes to Consolidated Financial Statements	Pages 26 to 54

- (B) the audited consolidated financial statements of the Guarantor as at and for the financial year ended 31 December 2019, together with the audit report thereon (the “**Guarantor’s 2019 Annual Financial Statements**”) as included in the Guarantor’s 2019 Annual Report.

The following information appears on the pages of the Guarantor’s 2019 Annual Report as set out below:

Guarantor’s 2019 Annual Report

Audit Report	Pages 15 to 17
Consolidated Income Statement	Page 18
Consolidated Statement of Comprehensive Income	Page 19
Consolidated Statement of Financial Position	Page 20
Consolidated Statement of Changes in Equity	Page 21
Consolidated Statement of Cash Flows	Page 22
Notes to Consolidated Financial Statements	Pages 23 to 52

- (C) the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2020, together with the audit report thereon (the “**Issuer’s 2020 Annual Financial Statements**” and, together with the Guarantor’s 2020 Annual Financial Statements, the “**2020 Financial Statements**”).

The following information appears on the pages of the Issuer’s 2020 Annual Report as set out below:

Issuer’s 2020 Annual Report

Audit Report	Pages 17 to 22
Consolidated Income Statement	Page 23
Consolidated Statement of Comprehensive Income	Page 24
Consolidated Statement of Financial Position	Page 25
Consolidated Statement of Changes in Equity	Page 26
Consolidated Statement of Cash Flows	Page 27
Notes to Consolidated Financial Statements	Pages 28 to 56

- (D) the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2019, together with the audit report thereon (the “**Issuer’s 2019 Annual Financial Statements**” and, together with the Guarantor’s 2019 Annual Financial Statements, the “**2019 Financial Statements**”) as included in the Guarantor’s Annual Report 2019.

The following information appears on the pages of the Issuer’s 2019 Annual Report as set out below:

Issuer’s 2019 Report

Audit Report	Pages 15 to 20
Consolidated Income Statement	Page 21
Consolidated Statement of Comprehensive Income	Page 22
Consolidated Statement of Financial Position	Page 23
Consolidated Statement of Changes in Equity	Page 24
Consolidated Statement of Cash Flows	Page 25
Notes to Consolidated Financial Statements	Pages 26 to 55

The above documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the following websites:

Guarantor's 2020 Annual Financial Statements

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/7e4e5071-510d-4500-b4c5-459c8b758785.PDF>

Guarantor's 2019 Annual Financial Statements

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/80e1aae0-6b56-42f9-a427-87b88b9aeb1f.PDF>

Issuer's 2020 Annual Financial Statements

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/f1bc68cc-4740-4a95-8bc9-97cf78edb948.PDF>

Issuer's 2019 Annual Financial Statements

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/fb3becb8-2e79-4d33-ae06-b56811ea7989.PDF>

and from the specified office of the Principal Paying Agent for the time being in London.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate.

The EUR 500,000,000 0.875 per cent. Guaranteed Notes due 2029 (the "**Notes**") of SELP Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) (the "**RCS Luxembourg**") under the number B177308 (the "**Issuer**") are unconditionally and irrevocably guaranteed by SEGRO European Logistics Partnership S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg and registered with the RCS Luxembourg under the number B177300 (the "**Guarantor**"). The Notes will be issued by the Issuer on or about 27 May 2021 (the "**Issue Date**") and will be constituted by a trust deed dated on or about the Issue Date (as modified from time to time, the "**Trust Deed**") between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer and the Guarantor have, on or about the Issue Date, entered into a paying agency agreement (the "**Paying Agency Agreement**") with the Trustee, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**") and, together with any other paying agents appointed under the Paying Agency Agreement, the "**Paying Agents**"), Citigroup Global Markets Europe AG as registrar (the "**Registrar**") and the transfer agents named therein (the "**Transfer Agents**"). The Registrar, Paying Agents and Transfer Agents are together referred to herein as the "**Agents**".

Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours at the registered office of the Issuer (being at the date hereof 35-37, avenue de la Liberté, L-1931 Luxembourg), and at the specified offices of the Agents.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Paying Agency Agreement applicable to them.

Capitalised terms and expressions used in these Conditions but not otherwise defined herein shall, unless the context requires otherwise, have the meanings given to them in the Trust Deed.

In these Conditions, "**EUR**" or "**euro**" shall mean the currency introduced at the third stage of economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, and "**cent**" shall mean the sub-unit of such currency.

1. Form and Denomination

The Notes are issued in fully registered form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (each an "**Authorised Denomination**")

without coupons attached. A note certificate (each a "**Definitive Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

2. Status of the Notes

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* and rateably without any preference among themselves, and equally with all other existing and future senior, unsecured and unsubordinated obligations of the Issuer, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application.

3. Guarantee

3.1 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the payment when due of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes (the "**Guarantee**").

3.2 Status of the Guarantee

The Guarantee constitutes direct, unsecured and unsubordinated obligations of the Guarantor and will rank equally with all other existing and future senior, unsecured and unsubordinated obligations of the Guarantor, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application.

4. Register, Title and Transfers

4.1 Register

The Registrar shall maintain a register in respect of the Notes (the "**Register**") outside the United Kingdom at the specified office for the time being of the Registrar in accordance with the provisions of the Paying Agency Agreement and shall record in the Register the names and addresses of the Noteholders, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

4.2 Title

Title to the Notes will pass by and upon registration in the Register. The Noteholder shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Certificates relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Certificate) and no person shall be liable for so treating such Noteholder.

4.3 Transfers

Subject to Conditions 4.6 and 4.7 below, a Note may be transferred in whole or in part in an Authorised Denomination upon surrender of the relevant Definitive Certificate representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the "**Transfer Form**"), duly completed and executed, at the specified office of a Transfer Agent or of the Registrar, together with such evidence as such Transfer Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Definitive Certificates are the subject of the transfer, a new Definitive Certificate in respect of the balance not transferred will be delivered by the Registrar to the transferor in accordance with Condition 4.4 below. Neither the part transferred nor the balance not transferred may be less than EUR 100,000.

4.4 Registration and delivery of Definitive Certificates

Within five business days of the surrender of a Definitive Certificate in accordance with Condition 4.3 above, the Registrar shall register the transfer in question and deliver a new Definitive Certificate to each relevant Holder at the specified office of the Registrar or (at the request of the relevant Noteholder) at the specified office of a Transfer Agent or (at the request and risk of such relevant Holder) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

In the case of the transfer of only a part of the Notes represented by a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Notes not transferred will be so delivered at the specified office of the Registrar or (at the request of the transferor) at the specified office of a Transfer Agent or (at the request and risk of such transferor) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferor.

In this Condition 4.4 only, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities where the Registrar and (if applicable) the relevant Transfer Agent have their specified offices.

4.5 No Charge

The registration of the transfer of a Note shall be effected without charge to the Noteholder or transferee thereof, but against such indemnity from the Holder or transferee thereof as the Registrar or the relevant Transfer Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

4.6 Closed periods

Noteholders may not require the transfer of a Note to be registered (a) during the period of 15 days ending on the due date for any payment of principal or interest in respect of such Note and (b) after any Note has been called for redemption.

4.7 Regulations concerning Transfer and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in the Trust Deed. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be available at the specified office of the Registrar and will be sent by the Registrar free of charge to any person who so requests and can confirm that they are a Noteholder to the satisfaction of the Registrar.

5. Financial Covenants

5.1 Loan to Value Ratio

The Issuer must ensure that Consolidated Total Net Borrowings do not, as at each Reference Date, exceed 60 per cent. of Consolidated Adjusted Total Assets.

5.2 Interest Cover Ratio

The Issuer must ensure that the ratio of Consolidated EBITDA to Net Finance Charges is not, in respect of each Relevant Period, less than 1.5:1.

5.3 Consolidated Priority Borrowings

The Issuer must ensure that Consolidated Priority Borrowings do not, as at each Reference Date, exceed 30 per cent. of Consolidated Total Assets.

5.4 Definitions

In these Conditions:

“Acceptable Bank” means a commercial bank or trust company which has a rating of A- or higher by S&P or Fitch, or A3 by Moody’s (or a comparable rating from a nationally recognised credit rating agency) for its long-term unsecured and non-credit enhanced debt obligations, or which has otherwise been approved by Extraordinary Resolution (as defined in the Trust Deed);

“Consolidated Adjusted Total Assets” means Consolidated Total Assets less Consolidated Cash and Cash Equivalents;

“Consolidated Cash and Cash Equivalents” means, at any time:

- (i) cash in hand or on deposit with any Acceptable Bank;
- (ii) certificates of deposit maturing within one year after the relevant date of calculation issued by an Acceptable Bank;
- (iii) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year

after the relevant date of calculation, not convertible or exchangeable to any other security and which contains terms which do not contemplate a negative interest rate;

- (iv) commercial paper not convertible or exchangeable to any other security:
 - (a) for which a recognised trading market exists;
 - (b) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (c) which matures within one year after the relevant date of calculation;
 - (d) which do not contemplate a negative interest rate; and
 - (e) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (v) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank;
- (vi) any investment in money market funds accessible within 30 days which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, and (ii) invest substantially all their assets in securities of the types described in paragraphs (ii) to (v) above; or
- (vii) any other debt security or investment approved by Extraordinary Resolution,

in each case, to which any member of the Issuer Group is alone (or together with other members of the Issuer Group) beneficially entitled at that time and which is capable of being applied against Consolidated Total Borrowings;

"Consolidated EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Issuer Group before taxation (including the results from discontinued operations):

- (i) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Issuer Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (ii) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Issuer Group which is attributable to minority interests;
- (iii) not including any accrued interest owing to any member of the Issuer Group;
- (iv) not including any unrealised gain (or loss) arising from an upward (or downward) revaluation of any other assets of members of the Issuer Group;

- (v) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Issuer Group;
- (vi) before taking into account any Exceptional Items; and
- (vii) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Issuer Group before taxation;

“Consolidated Priority Borrowings” means the total (without double counting) of all Consolidated Total Borrowings which are:

- (i) incurred by all Subsidiaries of the Issuer (excluding any borrowings where the creditor of such borrowings is the Issuer or another Subsidiary of the Issuer); or
- (ii) secured by any security interest granted by a member of the Issuer Group over assets of any member of the Issuer Group.

For this purpose only, security interests will not include:

- (a) any security interest comprising a netting or set-off arrangement entered into by a member of the Issuer Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; and
- (b) any lien arising by operation of law and in the ordinary course of business;

“Consolidated Total Assets” means, at any time, the amount identified with the heading “Total Assets” as reported in the most recent consolidated financial statements (including for the avoidance of doubt any interim unaudited consolidated financial management accounts) of the Issuer, after deducting the amount of any assets of any member of the Issuer Group which is attributable to minority or non-controlling interests;

“Consolidated Total Borrowings” means, at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of any member of the Issuer Group for or in respect of:

- (i) moneys borrowed;
- (ii) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any finance lease;

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Issuer Group which liability would fall within one of the other paragraphs of this definition;
- (vii) any amount of any liability under an advance or deferred purchase agreement if: (a) the primary purpose of the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (viii) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; and
- (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above,

but excluding:

- (a) any amounts borrowed by one member of the Issuer Group from another member of the Issuer Group; and
- (b) all amounts borrowed by the Issuer under a Qualifying Shareholder Loan;

“Consolidated Total Net Borrowings” means at any time Consolidated Total Borrowings less Consolidated Cash and Cash Equivalents;

“Distributable Items” means, in respect of a period for which it falls to be calculated, the sum (without double counting) of:

- (i) the Distributable Profit of the Issuer in respect of such period; plus
- (ii) any amount of Distributable Profit in respect of any preceding period which has not been applied in payment of interest or principal in respect of a Qualifying Shareholder Loan and which is otherwise available for distribution to the Issuer’s shareholders in accordance with the laws of the jurisdiction of its incorporation;

“Distributable Profit” shall mean, in respect of a period for which it falls to be calculated, the net profit of the Issuer for such period, as reported in the Issuer’s most recently prepared management accounts, after adding back all interest expense accrued in respect of Qualifying Shareholder Loans during such period;

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items;

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest in respect of Consolidated Total Borrowings paid by any member of the Issuer Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

- (i) excluding any upfront fees or costs; and
- (ii) including the interest (but not the capital) element of payments in respect of finance leases;

“Fitch” means Fitch Ratings Ireland Limited and includes any successor to its rating business and any of its affiliates;

“Issuer Group” means the Issuer and its Subsidiaries as a whole;

“Moody’s” means Moody’s Deutschland GmbH and includes any successor to its rating business and any of its affiliates;

“Net Finance Charges” means, for any Relevant Period, the Finance Charges (including those for joint venture interests) for that Relevant Period after deducting any interest payable in that Relevant Period to any member of the Issuer Group (other than by another member of the Issuer Group) on Consolidated Cash and Cash Equivalents;

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

“PSP” means Public Sector Pensions Investment Board, a crown corporation established by the Canadian Public Sector Pension Investment Act 1999;

“Qualifying Shareholder Loan” means a loan advanced by SEGRO, PSP or a New Ultimate Owner (as defined in Condition 7.3) (or their respective Subsidiaries) to the Issuer which meets the following minimum requirements:

- (i) the final maturity date of such loan shall be not less than one year after the Maturity Date;
- (ii) the obligations of the Issuer under such loan are subordinated to all secured, unsecured and unsubordinated liabilities of the Issuer (**“Senior Liabilities”**), including amounts outstanding under indebtedness for borrowed money and liabilities owed to trade creditors and also including (without limitation) the Issuer’s obligations under the Notes;
- (iii) repayments and prepayments of principal in respect of such loan shall be deferred unless (a) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (b) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets, as reported in the Issuer’s most recently prepared management accounts, is not more than 40 per cent. both at the time of, and immediately following, the relevant payment;

- (iv) payments of interest in respect of such loan shall be deferred unless (a) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (b) the amount of the relevant interest payment would not exceed Distributable Items for the period in respect of which such interest payment is accrued; and
- (v) the lender under such loan is a direct or indirect shareholder of the Issuer, and such lender is prohibited from transferring its interests under such loan, in whole or in part, unless it also transfers a proportion of its direct or indirect shareholding in the Issuer equal to the proportion of the loan to be transferred (such that the ratio of its shareholding to its interests under the loan shall not change);

“**Reference Date**” means 31 December and 30 June in each year, provided that the first Reference Date shall be 30 June 2021;

“**Relevant Period**” means each 12 month period ending on each Reference Date;

“**S&P**” means S&P Global Ratings Europe Limited and includes any successor to its rating business and any of its affiliates;

“**SEGRO**” means SEGRO plc, a public limited company incorporated under the laws of England and Wales with company number 00167591 and with its registered office at 1 New Burlington Place, London, England, W1S 2HR; and

“**Subsidiary**” means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and “**control**” for this purpose means the ability to direct the management and policies of the entity, whether through the ownership of voting capital, by contract or otherwise.

A report by two authorised signatories of the Issuer (whether or not addressed to the Trustee) that in its opinion a loan is or is not or was or was not at any particular time or throughout any specified period a Qualifying Shareholder Loan may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

6. Interest

The Notes bear interest from and including the Issue Date at 0.875 per cent. per annum (the “**Rate of Interest**”), payable annually in arrear on 27 May each year (each an “**Interest Payment Date**”), the first such Interest Payment Date being on 27 May 2022. Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to but excluding the date on which payment in full of the principal thereof is made.

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Note shall be calculated per EUR 1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest cent, with half a cent being rounded upwards.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it ends, the number of days in the Accrual Period divided by the number of days in such Determination Period; and
- (b) if the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the number of days in such Determination Period,

where:

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

"**Determination Period**" means the period from and including 27 May in any year to but excluding the next 27 May.

7. Redemption and Purchase

7.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed or repaid by the Issuer at 100 per cent. of their principal amount outstanding together with accrued interest on 27 May 2029 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (which notice shall be irrevocable) at 100 per cent. of their aggregate principal amount outstanding, together with interest accrued to the date fixed for redemption but otherwise without premium or penalty, if:

- (a) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9, or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, or clarification of the laws, treaties, protocols, rulings or regulations of the Relevant Jurisdiction (as defined in Condition 9), or any change in the published application or official interpretation of such laws, treaties, protocols, rulings or regulations and including the decision of any court governmental agency or tribunal, which change or amendment is announced, enacted or becomes effective on or after the Issue Date; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor, would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer or, as the case may be, the Guarantor, shall deliver to the Trustee:

- (i) a certificate executed by two authorised signatories of the Issuer or, as the case may be, two authorised signatories of the Guarantor, (an “**Officers’ Certificate**”) stating that the obligation referred to in sub-paragraph (a) above cannot be avoided by the Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it and the Trustee shall be entitled without further investigation or enquiry to accept such Officers’ Certificate as sufficient evidence of the satisfaction of the conditions precedent set out in sub-paragraph (b) above, in which event it shall be conclusive and binding on the Noteholders; and
- (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor, has or will become obliged to pay such additional amounts as a result of such change or amendment or clarification.

All Notes in respect of which any such notice of redemption is given under and in accordance with this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

7.3 Redemption on a Change of Control

If a Change of Control Put Event (as defined below) occurs, the holder of any Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under any other Condition) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or, as the case may be, the Guarantor, becoming aware that a Change of Control Put Event has occurred the Issuer or, as the case may be, the Guarantor, shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 17 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the Holder must deposit the Definitive Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed change of control put option exercise notice ("**Change of Control Put Option Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given. No Definitive Certificate so deposited or Change of Control Put Option Exercise Notice may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

For the purpose of this Condition 7.3:

- (a) a person (the "**First Person**") has "**Control**" of another person (the "**Second Person**") if the First Person has the power (whether by way of ownership of shares, proxy, conduct, agency or otherwise) to, in relation to the Second Person:
 - (i) cast, or control the casting of, more than 50 per cent. of the voting shares in the Second Person; or
 - (ii) appoint or remove all or a majority of the directors or other equivalent officers of the Second Person; and
- (b) "**acting in concert**" shall have the meaning given to it in the City Code on Takeovers and Mergers;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

"**Change of Control Put Date**" means the date which is seven days after the expiration of the Change of Control Put Period;

"**Change of Control Put Event**" means an event or circumstance in which any person, or group of persons acting in concert, in each case other than SEGRO or PSP (a "**New Ultimate Owner**"), gains Control of the Issuer or the Guarantor (a "**Change of Control**"), where:

- (a) on the Relevant Announcement Date the Notes carry:
- (i) a credit rating of at least BBB- by S&P or Fitch, or Baa3 by Moody's (or equivalent ratings from time to time) (an "**Investment Grade Rating**"), and such rating is, within the Change of Control Period, either downgraded to a credit rating of BB+ (or below) by S&P or Fitch, or Ba1 (or below) by Moody's (or equivalent ratings from time to time) (a "**Non-Investment Grade Rating**") or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency;
 - (ii) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example from Ba1 to Ba2 or such similar lowering) or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency at the invitation of the Issuer or the Guarantor, at least one of which is an Investment Grade Rating, then subparagraph (i) will apply and sub-paragraph (ii) will not apply; and

- (b) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (i) or (ii) above or not to award a credit rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted to a significant extent from the occurrence of the Change of Control;

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no credit rating assigned to the Notes by a Rating Agency:

- (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or of any Subsidiary of the Issuer which is guaranteed on an unsecured and unsubordinated basis by the Guarantor (or, where the relevant debt is incurred by a Subsidiary of the Issuer, the Issuer) and which has an original maturity of at least the same tenor as the Notes; or
- (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

“Rating Agency” means any or all (as the context requires) of Fitch, Moody’s and S&P; and

“Relevant Announcement Date” means the date of the first public announcement of the relevant Change of Control (if any).

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or a Change of Control has occurred, or any event which could lead to the occurrence of a Change of Control Put Event or a Change of Control has occurred, or whether the Issuer has sought, or could obtain, any confirmation from any Rating Agency pursuant to paragraph (iii) of the definition of “Change of Control Put Event” above, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

7.4 Redemption at the option of the Issuer

The Issuer may, at any time, on giving not less than 30 nor more than 60 days’ notice to Noteholders in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption (each an **“Optional Redemption Date”**)), redeem the Notes, in whole or in part, at a redemption price per Note equal to:

- (a) in respect of an Optional Redemption Date falling at any time after the date falling three calendar months prior to the Maturity Date, 100 per cent. of their aggregate principal amount outstanding together with interest accrued to but excluding the Optional Redemption Date; and
- (b) at any other time, the higher of:
 - (i) 100 per cent. of their aggregate principal amount outstanding; and
 - (ii) the sum of the present values of the aggregate principal amount outstanding of the Notes to be redeemed and the aggregate amount of scheduled payments of interest on such Notes for the remaining term of the Notes from and including the Optional Redemption Date (excluding any interest accrued to the Optional Redemption Date), such present values to be calculated by discounting such amounts to the Optional Redemption Date on an annual basis at the Reference Bund Rate, plus the Redemption Margin as determined by the Determination Agent,

together in each case with interest accrued to but excluding the Optional Redemption Date.

Any notice of redemption given under this Condition 7.4 will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 7.2.

In the case of a partial redemption of Notes, the Notes to be redeemed (the **“Redeemed Notes”**) will be selected individually by lot, not more than 30 days prior to the date fixed

for redemption. A list of serial numbers of such Redeemed Notes will be published in accordance with Condition 17 not less than 15 days prior the date fixed for redemption.

In these Conditions:

“Calculation Date” means the date which is the second TARGET Business Day prior to the Optional Redemption Date;

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

“Redemption Margin” means 0.20 per cent.;

“Reference Bund” means the DBR 0.250 per cent. due February 2029 (ISIN: DE0001102465) or if such bond is no longer outstanding, a government security selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;

“Reference Bund Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

“Reference Bund Dealer Quotations” means, with respect to each Reference Bund Dealer and any Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bund (expressed in each case as a percentage of its nominal amount) at midday on the Calculation Date quoted in writing to the Determination Agent by such Reference Bund Dealer;

“Reference Bund Price” means, with respect to any Optional Redemption Date, (a) the arithmetic average of the Reference Bund Dealer Quotations for such Optional Redemption Date, after excluding the highest and lowest of such Reference Bund Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Bund Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bund Rate” means, with respect to any Optional Redemption Date, the annual yield to maturity or interpolated yield to maturity on the relevant day-count basis of the Reference Bund, assuming a price for the Reference Bund (expressed as a percentage of its nominal amount) equal to the Reference Bund Price for such Optional Redemption Date;

“TARGET Business Day” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and Luxembourg City and the TARGET System is operating; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

7.5 Purchase

The Issuer, the Guarantor and any Subsidiaries of the Issuer may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held on or behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10 or 13.

7.6 Cancellation

All Notes redeemed or purchased pursuant to this Condition 7 shall be either cancelled forthwith, held or, to the extent permitted by law, resold. Any Notes so cancelled may not be reissued.

8. Payments

8.1 Principal and other amounts

Payment of principal, premium (if any) and interest in respect of the Notes will be made to the persons shown as the Holder in the Register at the opening of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 8.1 will be made as provided in these Conditions.

8.2 Payments

Each payment in respect of the Notes pursuant to Condition 8.1 shall be made by transfer to a euro account maintained by or on behalf of the payee with a bank and (in the case of interest payable on redemption) upon surrender of the relevant Notes at the specified office of any of the Paying Agents or at the specified office of a Transfer Agent. Subject to the Principal Paying Agent receiving written notification of the relevant euro account details prior to such time, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value the first following day which is a business day) will be initiated on the business day preceding the due date for payment (for value the next business day).

8.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to: (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Noteholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations.

8.4 Payments on business days

A Note may only be presented for payment on a day which is a business day. If the due date for any payment of principal, premium (if any) or interest under this Condition 8 is not a business day, the Holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

8.5 Record date

"**Record Date**" means the fifteenth business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

8.6 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right to vary or terminate the appointment of all or any of the Agents at any time (with the written approval of the Trustee) and appoint additional or other payment or transfer agents, provided that the Issuer will at all times maintain (a) a Principal Paying Agent, (b) a Paying Agent in Europe, (c) a Registrar, (d) a Transfer Agent, and (e) such other agents as may be required by any stock exchange on which the Notes may be listed, in each case, as approved by the Trustee. Notice of any such change will be provided to Noteholders as described in Condition 17.

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

In this Condition 8 only, "business day" means any day (i) which is a TARGET Business Day, and (ii) if on that day a payment is to be made hereunder, on which commercial banks generally are open for business in the city where the specified office of the relevant Paying Agent or Transfer Agent is located.

9. Taxation

9.1 Payment without withholding

All payments of principal, premium (if any) and interest in respect of the Notes by or on behalf of the Issuer or by the Guarantor under the Guarantee shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amount so as to result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by or on behalf of a Holder which is (i) liable to such taxes, duties, assessments or governmental charges in respect of such Note or the Guarantee by reason of its (or its beneficial owners) having some connection with the Relevant Jurisdiction other than the mere holding of such Note or the benefit of the Guarantee or (ii) able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim to the relevant taxing authority; or
- (b) where (in the case of a payment of principal, premium (if any) or interest on redemption or at maturity) the relevant Definitive Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Certificate on the last day of such period of 30 days; or
- (c) any combination of the above.

In these Conditions, “**Relevant Jurisdiction**” means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax or in any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes.

9.2 Relevant Date

In these Conditions, “**Relevant Date**” means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received for the account of the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 17.

9.3 Additional amounts

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 9 or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. of the aggregate principal amount of the Notes then outstanding, or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing to the Issuer and to the Guarantor that the Notes are, and the Notes shall thereupon immediately become, due and repayable at their principal amount outstanding together with accrued interest (if any) as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur and is continuing and provided that, in the case of each of the events described in paragraphs (c) to (k) only, the Trustee has certified in writing to

the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Holders:

- (a) default is made in the payment of any principal or interest due in respect of the Notes and the default continues for a period of five Banking Days or more; or
- (b) any requirement of Condition 5 is not satisfied; or
- (c) the Issuer or the Guarantor, as the case may be, fails to perform or observe any of their respective obligations under the Conditions or the Trust Deed (other than those referred to in sub-paragraphs (a) and (b) above) and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may agree) following the service by the Trustee on the Issuer or the Guarantor (as applicable) of notice requiring the same to be remedied; or
- (d)
 - (i) any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any of their respective Material Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described);
 - (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or
 - (ii) default is made by the Issuer, the Guarantor or any of their respective Material Subsidiaries in making any payment due from it in relation to any Indebtedness for Borrowed Money of any other person,

provided that no event described in this paragraph (d) shall constitute an Event of Default unless the amount of Indebtedness for Borrowed Money due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money due and unpaid relative to all (if any) other events specified in sub-paragraphs (i) to (iii) above which have occurred, amounts to at least €20 million (or its equivalent in any other currency); or

- (e)
 - (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries is, or under any applicable legislation is deemed to be, unable or admits inability to pay its debts as they fall due (save where any of the foregoing is, in the reasonable opinion of the Trustee, being disputed in good faith) or suspends making payments on all or a class of its debts; or
 - (ii) a moratorium or reprieve from payment is declared or agreed in respect of any indebtedness of any the Issuer, the Guarantor or any of their respective Material Subsidiaries; or
- (f) except (A) for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or (B) in the case of a Material

Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to a Material Subsidiary and where such Material Subsidiary is solvent:

- (i) an application or an order is made by any competent court, proceedings are commenced or a resolution is passed for the winding up, dissolution or administration of the Issuer, the Guarantor or any of their respective Material Subsidiaries; or
- (ii) the Issuer, the Guarantor or any of their respective Material Subsidiaries makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

other than (in any such case as is referred to in sub-paragraph (i) above) where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days; or

- (g) except for the purposes of a reorganisation, merger, consolidation or other form of business combination on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, the Issuer or the Guarantor ceases or threatens to cease to conduct all or substantially all of its business; or
- (h) proceedings are initiated by or against the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary) under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of their respective Material Subsidiaries or, as the case may be, in relation to all or a material part of the undertaking or assets of any of them, other than where any such application or proceedings is/are withdrawn or dismissed within 20 Banking Days and except, in the case of a Material Subsidiary only, for the purposes of a voluntary amalgamation, reorganisation or restructuring in relation to such Material Subsidiary and where such Material Subsidiary is solvent; or
- (i) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary) and in each case such action is not discharged within 20 Banking Days; or
- (j) any expropriation in connection with a creditor's process, attachment, seizure, sequestration, distress or execution affects any asset or assets of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Non-Recourse Subsidiary), and in each case, having an aggregate value of at least ten per cent. of Consolidated Total Assets of the Issuer Group (or its equivalent in any other currency) and is not discharged within 20 Banking Days; or

- (k) any event occurs which, under the laws of any Relevant Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraph (e), (f), (g), (h), (i) or (j) above; or
- (l) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

In these Conditions:

"Banking Day" means any day (other than a Saturday or a Sunday) on which banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg City;

"Guarantor Consolidated Total Assets" means, at any time, the amount identified with the heading "Total Assets" as reported in the most recent consolidated financial statements of the Guarantor, after deducting the amount of any assets of the Guarantor or its Subsidiaries which is attributable to minority or non-controlling interests (other than minority or non-controlling interests held by SEGRO, PSP or a New Ultimate Owner (or their respective Subsidiaries) in SELP Investments S.à r.l. or the Issuer);

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (i) moneys borrowed;
- (ii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any such derivative transaction, only the net marked to market value (or, if any actual net amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (iii) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in sub-paragraphs (i) and (ii) above;

"Material Subsidiary" means, as of any date, a Subsidiary of the Guarantor in respect of which the aggregate book value of its assets represents ten per cent. or more of Guarantor Consolidated Total Assets; and

"Non-Recourse Subsidiary" means a Subsidiary of the Issuer:

- (a) which has outstanding financial indebtedness to a person other than a Holder, the Guarantor, the Issuer, or any other Subsidiary of the Guarantor;
- (b) which has no claim on the Guarantor, the Issuer or any Subsidiary of the Guarantor unless that Subsidiary is also a Non-Recourse Subsidiary; and
- (c) no creditor in respect of which has any claim on the Guarantor, Issuer or any Subsidiary of the Guarantor unless that Subsidiary is also a Non-Recourse Subsidiary.

A report by two authorised signatories of the Issuer (whether or not addressed to the Trustee) that in its opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

In these Conditions, where it relates to the Issuer, the Guarantor or to a company incorporated under the laws of Luxembourg, a reference to:

- (a) a **winding-up, administration or dissolution** includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;
- (b) a **receiver, administrative receiver, administrator** or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur or curateur*;
- (c) a **security interest** includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security; and
- (d) a **person being unable to pay its debts** includes that person being in a state of cessation of payments (*cessation de paiements*).

11. Prescription

Claims for the payment of principal, premium (if any) and interest in respect of any Note shall be prescribed and become void unless made within 10 years (for claims for the payment of principal or premium (if any)) or five years (for claims for the payment of interest) of the appropriate Relevant Date.

12. Replacement of Definitive Certificates

If a Note shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations, including those of any relevant stock exchange, be replaced at the specified offices of the Registrar on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Registrar. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. Meetings of Noteholders, Modification and Waiver and Substitution

13.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (which need not be in a physical location and instead may be held via audio or video conference call) to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Notes or the Trust Deed. Noteholders will be entitled to one vote per EUR 1.00 in principal amount of Notes held by them. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Notes holding not less than 10 per cent. of the aggregate principal amount outstanding of the Notes. The Trust Deed provides that special quorum provisions apply for meetings of Noteholders convened for the purpose of, *inter alia* (i) a reduction or cancellation of the amount payable or, where applicable, modification, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes, (ii) alteration of the currency in which payments under the Notes are to be made, (iii) alteration of the majority required to pass an Extraordinary Resolution, (iv) the sanctioning of a proposal or substitution of a sort described in sub-paragraphs (i) and (j) of paragraph 19 of Schedule 4 of the Trust Deed, and (v) alteration of the *proviso* to paragraph 7 or the *proviso* to paragraph 9 of Schedule 4 of the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than two thirds, or at any adjourned meeting not less than one third, in principal amount of the Notes for the time being outstanding. Any resolution duly passed at a meeting of Noteholders will be binding on all the Noteholders, whether present or not.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or (except as mentioned in the Trust Deed) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach of any of the provisions of the Notes or the Trust Deed, which is the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, waiver, authorisation or determination shall be subject to such conditions as the Trustee may determine and shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders by the Issuer in accordance with Condition 17.

13.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of certain other entities in place of (a) the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, or (b) the Guarantor, or any previous substituted company, as guarantor of all sums expressed to be payable under the Trust Deed and the Notes provided, in either case, that such a substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Guarantee and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

13.4 Entitlement of the Trustee

In connection with the exercise of any of its functions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders (including but not limited to resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory). No Noteholder is entitled to claim from the Issuer, the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

14. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and/or the Notes, but it need not take any such proceedings and nor shall the Trustee be bound to take, or omit to take any step or action (including instituting such proceedings, steps or actions) unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails, or is unable, to do so within a reasonable time and such failure, or inability, is continuing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

15. Indemnification and Removal of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability including provisions relieving it from taking proceedings or steps or actions to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Noteholders. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer or the Guarantor of its obligations under or in respect of the Notes and the Trust Deed. The Trustee is entitled to assume that each of the Issuer and the Guarantor is performing all of its obligations pursuant to the Notes and the Trust Deed (and shall have no liability for doing so) until it has actual knowledge or express notice in writing to the contrary.

The Trustee may rely without liability to Noteholders on any certificate or report prepared by auditors, accountants or any other expert pursuant to the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors', accountants' or expert's liability in respect thereof is limited by a monetary cap or otherwise. The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a trustee in office after such removal.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, the date of issue and the amount of principal) and so that such further issue shall be consolidated and form a single series with the outstanding Notes.

Any such other securities shall be constituted by a deed supplemental to the Trust Deed and will benefit from a guarantee substantially in the form of the Guarantee given in respect of these Notes. Application will be made by the Issuer for such further securities to be listed and admitted to trading on the stock exchange on which the Notes are from time to time listed or quoted.

The Trust Deed contains provisions for convening a single meeting of the Noteholders for the holders of securities of other series where the Trustee so decides.

17. Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the day after the date of mailing. In addition, so long as the Notes are listed on the Regulated Market of Euronext Dublin and the rules or guidelines of that exchange so require, notices will be published via the companies' announcements office of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Definitive Certificate, with the Registrar.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Guarantor in respect of the Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes or the Guarantee, the Issuer, failing whom the Guarantor, shall indemnify each recipient, on the written demand of such recipient addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the specified office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such recipient may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer or, as the case may be, the Guarantor and shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Noteholder or any other person and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and/or the Notes or any other judgment or order.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent, if any, that the Notes expressly provide for such Act to apply to any of their terms.

20. Governing Law

The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection with the Trust Deed and/or the Notes are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10th August 1915, as amended, are excluded.

21. Submission to Jurisdiction

The Issuer and the Guarantor each agree, for the benefit of the Trustee and the Noteholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed or the Notes (including any Proceedings relating to non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

22. Appointment of Process Agent

The Issuer and the Guarantor each severally appoints SELP Management Limited at its registered office at 1 New Burlington Place, London, England, W1S 2HR (Attention: General Counsel) as its agent for service of process, and undertakes that, in the event of SELP Management Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL CERTIFICATE

The following is an overview of the provisions to be contained in the Trust Deed and in the Global Certificate which will apply to, and in some cases modify the effect of, the Conditions while the Notes are represented by the Global Certificate

Initial Issue of Certificates

The Global Certificate will be registered in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg and may be delivered on or prior to the Issue Date.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

The Notes are intended to be held in a manner which will allow for Eurosystem eligibility.

Depositing the Global Certificate with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) as the holder of a Note represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Note for so long as the Notes are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

Exchange of the Global Certificate

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or any Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate pursuant to Condition 4.3 may only be made in part:

- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Partial Redemption

For so long as the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Notes will be required under Condition 7.4 in the event that the Issuer exercises its call option pursuant to Condition 7.4 in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Certificate are to be subject to such option.

Calculation of Interest

For so long as all of the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest shall be calculated on the basis of the aggregate principal amount of the Notes represented by the Global Certificate, and not per Calculation Amount as provided in Condition 6.

Payments

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which (notwithstanding Condition 8) shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Notices

For so long as the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Noteholders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Notes are listed on the Regulated Market of Euronext Dublin or on any other stock exchange, notices will also be given

in accordance with any applicable requirements of such stock exchange. Any notice shall be deemed to have been given on the date of delivery or publication which, in the case of communication through Euroclear and Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

For so long as all of the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, an accountholder may give notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means).

Prescription

Claims against the Issuer in respect of any amounts payable in respect of the Notes represented by the Global Certificate will be prescribed after 10 years (in the case of principal or premium (if any)) and five years (in the case of interest) from the due date.

Meetings

For the purposes of any meeting of the Noteholders, the holder of the Notes represented by the Global Certificate shall be treated as being entitled to one vote in respect of each €1.00 in principal amount of the Notes.

Written Resolution and Electronic Consent

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear and Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the proposed resolution have been notified to the Noteholder through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (“**Electronic Consent**”). None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system(s) with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting

of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Euroclear and Clearstream, Luxembourg

References in the Global Certificate and this summary to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved for the purposes of the Notes by the Trustee and the Registrar.

USE OF PROCEEDS

The net proceeds of the Notes are expected to amount to EUR495,085,000.

An amount equal to the net proceeds of the Notes will be used for:

- (i) the general corporate purposes of the Group including the repayment of certain unsecured and secured indebtedness of members of the Group; and
- (ii) to finance and/or refinance environmental and/or green new and existing business and projects whose activities meet the eligibility criteria detailed in the Green Finance Framework (such businesses and projects being the “**Eligible Green Projects**”).

The Green Finance Framework

The Group has established its green finance framework, which may be amended from time to time at the sole discretion of the Group (the “**Green Finance Framework**”). Under the Green Finance Framework, the Issuer may issue green bonds to finance and/or refinance Eligible Green Projects. The Group may, in the future, update the Green Finance Framework in line with developments in the market.

The Issuer believes that the Green Finance Framework is aligned with the International Capital Market Association's Green Bond Guidelines, 2018. This conclusion is confirmed by the second party opinion dated 13 May 2021 obtained by the Issuer from the Second Party Opinion Provider (the “**Second Party Opinion**”), an external environmental, social and corporate governance research and analysis provider, which confirms the alignment of the Green Finance Framework with ICMA's Green Bond Principles.

See the Green Finance Framework, the Second Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which are available on the Issuer's website at <https://www.selp.lu/sustainability> and, for the avoidance of doubt, are not incorporated by reference into this Prospectus) for further information.

Second Party Opinion Provider

The Second Party Opinion Provider evaluated the Green Finance Framework established by the Issuer and the alignment of this Prospectus with relevant market standards and provided views on the robustness and credibility of the Green Finance Framework which views are intended to inform investors in the Notes in general, and not for a specific investor.

DESCRIPTION OF THE ISSUER, THE GUARANTOR AND OF THE GROUP

Background

The Issuer was incorporated on 8 May 2013 as a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg, in particular the Luxembourg Commercial Companies Law.

The registered office of the Issuer is at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the RCS Luxembourg under number B177308. The Issuer can be contacted by telephone at +352 288 410 20.

The Issuer, together with any subsidiary undertakings, associated undertakings and investments, are collectively referred to as the Issuer Group.

The Issuer is an indirect subsidiary of the Guarantor, which was incorporated on 8 May 2013 as a Luxembourg private limited liability company (*société à responsabilité limitée*) for an unlimited period of time under the laws of Luxembourg, in particular the Luxembourg Commercial Companies Law.

The registered office of the Guarantor is at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg. The Guarantor is registered with the RCS Luxembourg under number B177300. The Guarantor can be contacted by telephone at +44 (0)20 7451 9100.

The Guarantor, together with its subsidiary undertakings (including the Issuer), associated undertakings and investments, are collectively referred to as the Group. The Guarantor is, directly or indirectly, the holding company of all the companies in the Group.

The Group was formed in October 2013 following the completion of the establishment of a logistics property joint venture between SEGRO and PSP (the "**Venture**", known as SEGRO European Logistics Partnership or "**SELP**"). The Venture was seeded with substantially all of the SEGRO Group's completed core logistics assets in Western Europe (France, Germany, the Netherlands and Belgium) and Central Europe (Poland and the Czech Republic) totalling approximately 1.6 million square metres ("**sq m**"), together with approximately 84 hectares of adjacent development plots in Poland, Germany and Belgium.

The principal activity of the Issuer is to invest in, hold and develop a portfolio of logistics assets in continental Europe.

The shares in the Issuer are owned 75 per cent. by SELP Investments S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 35-37, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B177309 ("**SELP Investments**"). The shares in SELP Investments are, in turn, owned 75 per cent. by the Guarantor. The remaining 25 per cent. of the shares in each of the Issuer and SELP Investments are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP. The shares in the Guarantor are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP.

SEGRO, which was founded in the 1920s and listed on the London Stock Exchange in 1949, is a UK Real Estate Investment Trust and a leading owner, manager and developer of modern warehouses and light industrial property. At present, SEGRO is the UK's largest listed Real Estate Investment Trust and a member of the FTSE 100 with a market capitalisation of £11.9 billion (as at 27 April 2021). It owns or manages a portfolio of 8.8 million sq m, valued at £13 billion (£15.3 billion including joint ventures at share, as at 31 December 2020) of urban and big box warehouse assets at the edge of major urban conurbations and around key transport hubs across eight countries with assets focused on four core markets of the UK, Germany, France and Poland.

SEGRO's portfolio is conservatively financed, reflected in a loan-to-value ratio of 24 per cent. and SEGRO has a Long-Term Issuer Default Rating of BBB+ (Stable Outlook) from Fitch UK.

PSP is one of Canada's largest pension investment managers, with C\$169.8 billion of assets under management as at 31 March 2020.

See further "*Ownership structure*" below.

Shareholders' Agreement

The shares owned by SEGRO and PSP in the Issuer, SELP Investments and the Guarantor are subject to the terms of a shareholders' agreement in place between SEGRO and PSP (the "**Shareholders' Agreement**"). The Shareholders' Agreement provides for each shareholder to have the right to appoint two managers to the board of the Guarantor and requires that, amongst other things, neither the corporate structure of the Group nor shareholder financing arrangements can be amended without the unanimous consent of the Guarantor's board of managers. Agreement of not less than three quarters of the Guarantor's managers is required to make any material amendments to the Group's business activities (such as its strategy with respect to investments, financing and acquisitions and disposals) or to the Group's third party financing arrangements.

The Shareholders' Agreement includes dispute resolution provisions which apply if SEGRO and PSP are unable to agree on a material matter. In such circumstances, the matter under dispute would be considered by the Chief Executive Officer of SEGRO and the First Vice President of Real Estate Investments of PSP. If the relevant matter remains unresolved following the escalation of the dispute, the Shareholders' Agreement provides a mechanism for the purchase of shares by one shareholder from the other.

Under the terms of the Shareholders' Agreement, SEGRO has committed to retain a 25 per cent. shareholding in the Venture (through its subsidiaries). The Shareholders' Agreement contemplates that the Venture may be owned by up to two further investors, subject to each investor retaining a minimum 20 per cent. shareholding in the Venture. The Shareholders' Agreement also contains provisions relating to the disposal of each shareholder's interest in the Group in certain circumstances and further provides for periodical liquidity events, starting on the tenth anniversary of the establishment of the Group (being 11 October 2023) and falling every three years thereafter, upon which the Group may be required to take certain steps (which include the raising of debt finance, sale of assets, liquidation of Group companies or the flotation of the Group) to realise the value of a shareholder's investment in the Group. As at the date of this Prospectus, the Group is not aware of any intention to activate those arrangements, or any other similar arrangements between the shareholders, the operation of which would result in a change of control of the Issuer or the Guarantor.

Each of the property investments owned by the Group is held through a special purpose property-owning company (a “**PropCo**”). Each PropCo may hold one or more property investments. Through its subsidiary undertakings, the Issuer indirectly owns 100 per cent. of the interests in the PropCos, other than a portfolio of properties located in Germany which, as at the date of this Prospectus, comprises interests in five assets which are owned 94.44 per cent. by the Issuer Group, and interests in a further three assets which are owned 90 per cent. by the Issuer Group, in each case indirectly through SELP European Holdings S.à r.l. (the “**European Holdings Portfolio**”). The remaining interests in the European Holdings Portfolio are indirectly owned 50 per cent. by SEGRO and 50 per cent. by PSP through a separate joint venture arrangement. See further “*Overview of the Portfolio – Portfolio Composition*” below.

The Group has appointed SELP Management Limited in the role of Venture Adviser and certain entities within the SEGRO Group in the role of Property Manager and Development Manager to provide asset, property, development, financial and administrative services and advice to the Group. See further “*Advisory and Management Services Provided to the Group*” below.

The Issuer Group is subject to certain investment restrictions as set out in the Shareholders’ Agreement. Pursuant to these restrictions, the Issuer Group shall not:

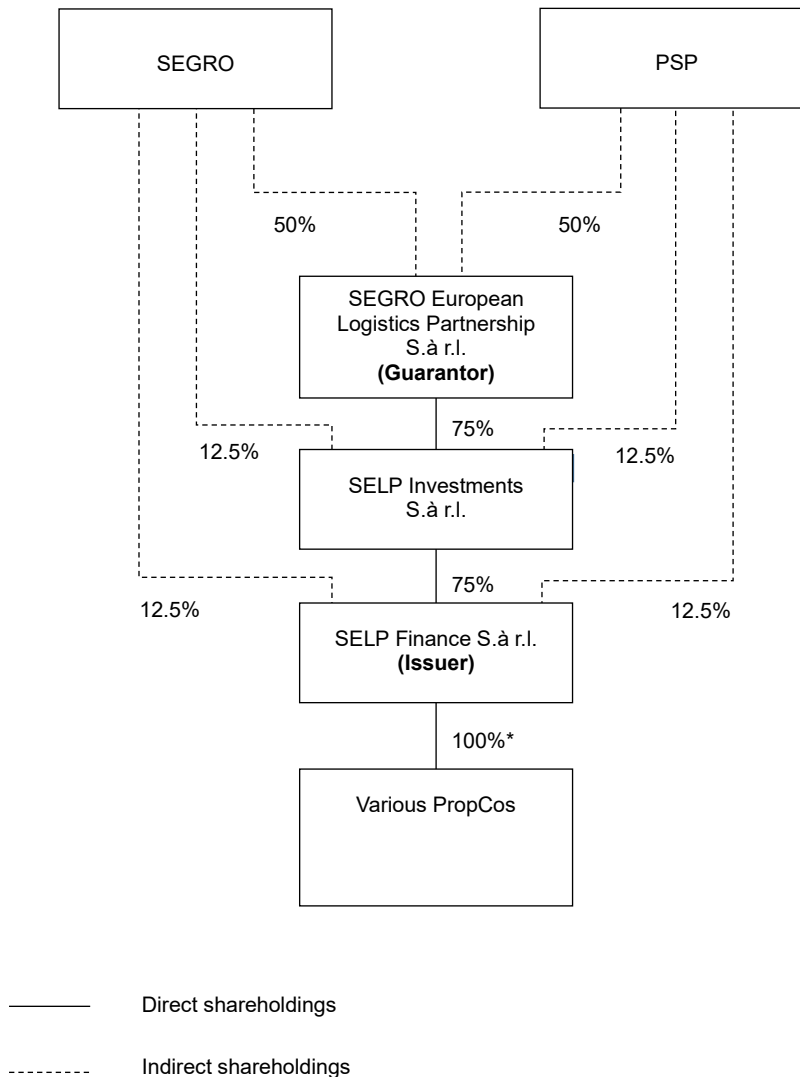
- make an investment in a single logistics estate representing more than 15 per cent. of the total value of the assets of the Issuer Group;
- make an investment in a single tenant representing more than ten per cent. of total passing rents;
- make an investment in a single country representing more than 50 per cent. of the total value of the assets of the Issuer Group;
- invest in or develop logistics assets located in countries other than the countries identified by the Venture as target geographies, unless: (a) any such investment does not represent more than ten per cent. of the total value of the assets of the Issuer Group; and (b) the assets form part of a logistics portfolio relating to acquisitions in the Issuer Group’s target geographies;
- invest more than ten per cent. of the total value of the assets of the Issuer Group (excluding the total value of the assets of the Issuer Group of the development land) in vacant properties; or
- have at any time more than ten per cent. of the total value of the assets of the Issuer Group in development land and projects under construction,

in each case, calculated as at the date on which the investment is made.

The Group is permitted to invest in assets which go beyond the scope of the Group’s investment strategy, provided that at any time such assets: (a) do not represent more than five per cent. of the total value of the assets of the Group; and (b) are part of a logistics portfolio acquisition or logistics development.

Ownership structure

The following diagram illustrates the structure of the Group as at the date of this Prospectus:



* Other than SELP European Holdings, comprising interests in five assets which, as at the date of this Prospectus, are owned 94.44 per cent. by the Issuer Group, and interests in a further three assets which are owned 90 per cent. by the Issuer Group

Business Overview

The Group is a leading continental European logistics owner and developer, which invests in logistics properties in the Czech Republic, France, Germany, Italy, the Netherlands, Poland and Spain. Logistics or “big box” properties are designed to appeal to a wide range of occupiers for manufacturing, storage and logistics uses, typically have floorplans in excess of 10,000 sq m and mainly include national and regional distribution warehouses close to motorway networks and other transport hubs.

The Group was established with an initial gross asset value of €976 million, with the intention of creating a high quality, well diversified portfolio of logistics assets in the Group's initial target markets of Germany, France, Poland, Czech Republic, the Netherlands and Belgium. In 2014, the Group took the decision to expand its target markets to include Italy and Spain. In 2018 the Group sold its assets in Belgium and since 2018 it has focused on growing its portfolio in its remaining seven strategic markets. Since inception the Group has acquired approximately €2.1 billion of standing assets and development land and will continue to grow its portfolio, subject to market conditions, in the future.

As of 31 December 2020, the Portfolio consisted of 85 estates (comprising 195 buildings) of big box logistics assets in prime locations with a gross leasable area of 4.8 million sq m and a gross asset value of €5.3 billion. The Portfolio was 96.6 per cent. occupied. The Issuer believes that the Portfolio is well positioned, with a weighted average lease expiry to first break of 5.5 years and to lease expiry of 6.2 years (as at 31 December 2020). Total headline rent on the Portfolio (calculated on an annualised basis by reference to the total value of contracted rents excluding incentives) was €247 million as at 31 December 2020. The Issuer believes that the Group's customer base is well diversified, with its top 20 customers accounting for 38 per cent. of headline rent, and that the majority of the Group's tenants are of a high credit quality with almost 77 per cent. classified as Low Risk or Medium Low Risk of failure, in each case as at 31 December 2020.¹

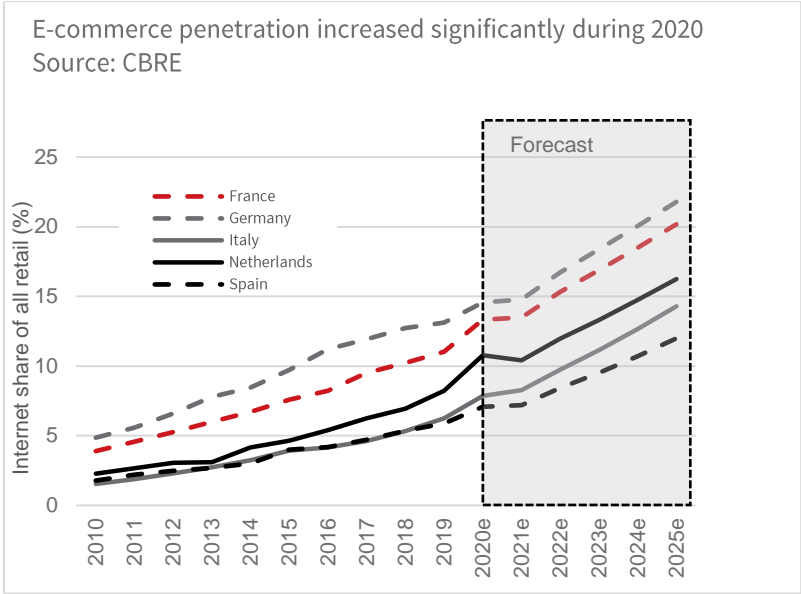
Market Overview

The Issuer believes demand for European logistics assets is undergoing powerful, long term structural change. This is being driven by an alignment of macro trends, which include increased urbanisation, the growth of e-commerce and demand by occupiers, particularly retailers and third party logistics firms, for a supply chain which can adapt to changing consumer behaviours, and such change has been further accelerated by the Covid-19 pandemic.

Occupier Demand

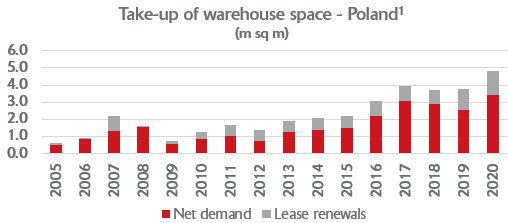
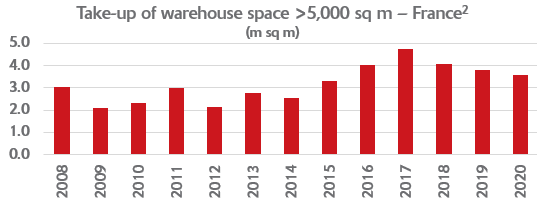
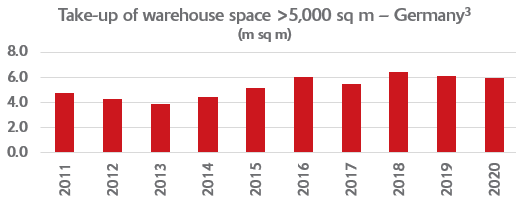
Increased penetration of e-commerce as a proportion of retail sales across Europe is an important driver of occupier demand for larger, more modern and strategically located big box warehouse space.

¹ Source: Dun & Bradstreet Ratings.



Retailers increasingly need to distribute not just to stores but also to individual homes and offices, particularly in light of the COVID-19 pandemic, adding complexity and cost to their operations. The continued evolution of e-commerce means that retailers are taking large, national distribution warehouses which are flexible enough to deliver both in bulk and individually and to cope with the changing demands of their customers in the future. This is a structural trend which is affecting countries across Europe, albeit some are more advanced than others.

Take-up of big box warehouse space across the Venture's major markets has increased significantly in recent years. The graphs below show take-up levels (in sq m) of warehouse space in the Venture's three major markets of Poland, France and Germany.



Covid-19 pandemic

Many of the structural drivers that had been benefitting the Portfolio over the past five years have been accelerated by the Covid-19 pandemic with online sales 2-3 years ahead of the pre-pandemic projections at this stage. As a result, the Group's customers have accelerated their responses to these changes, increasing the demand for logistics space in the Group's key

markets. This represents a significant opportunity for the Group going forward and the Group considers itself well placed to respond with its operating platform across France, Germany, Italy, Spain, Poland, the Netherlands and the Czech Republic.

Market outlook

The outlook for European big box warehouses remains positive with strong occupier and investor demand for the asset class and therefore the Group expects to continue to show resilience and deliver growth. Vacancy rates remain low across the Group's key markets and supply of prime space remains disciplined. The Group anticipates that the structural drivers that have been accelerated by the Covid-19 pandemic will continue to drive both occupier and investor demand for the Portfolio for the foreseeable future.

Market Supply

Growing demand for well-located prime logistics assets, and a lack of speculative development over recent years, means that most European markets are experiencing low vacancy rates. Real estate advisors JLL estimate a pan-European average vacancy rate of 4.5 per cent. as at 31 December 2020.

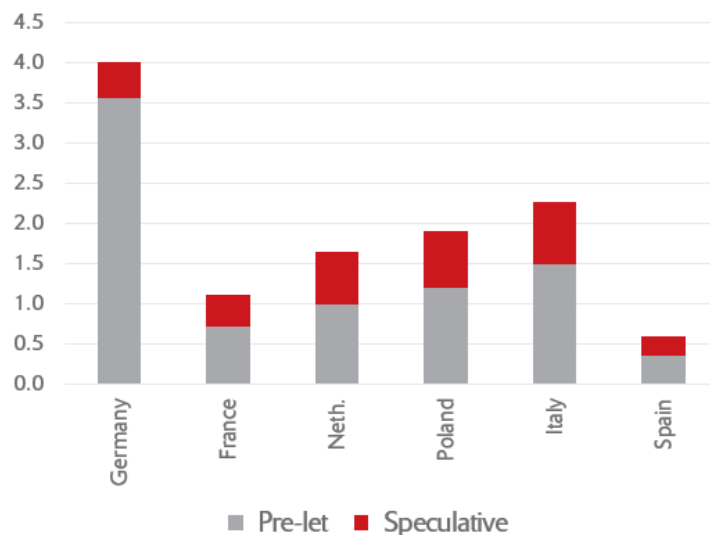
This is partly as a result of an increasing bias towards building big box warehouses which have been pre-let to occupiers, rather than building speculative space. As at 31 December 2020, approximately 70 per cent. of big box warehouse space under construction in the Venture's major markets was pre-let.

The charts below show the vacancy rate and the amount of space under construction for big box warehouses in the Venture's major markets as at 31 December 2020.

Low European big box vacancy rate of 4.5%
 (Rates at 31 December 2020)



European warehouse market: development remains substantially pre-let
 (Logistics space under construction in million sq m at 31 December 2020; source: JLL)



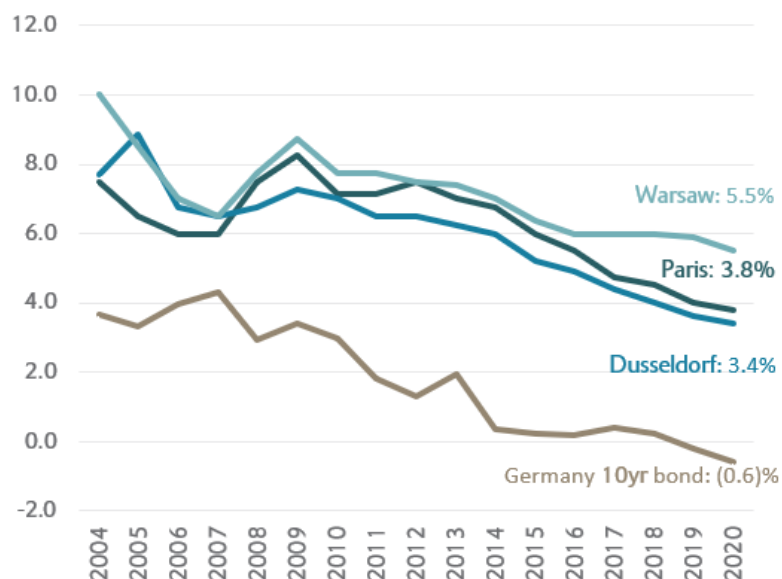
European Investment Market

The spread between yields from logistics properties and the yields from (risk free) government bonds in Europe remains wide by historic standards, despite yield compression in recent years. Since 2008, nations have relaxed monetary policy through asset purchases and historic low interest rates.

At 31 December 2020, 10 year German Bonds were yielding minus 0.55 per cent. In comparison, logistics yields are considerably higher at 3.4 per cent. in Germany (Düsseldorf), 3.8 per cent. in France (Paris) and 5.5 per cent. in Poland (Warsaw). Therefore, a substantial premium over sovereign debt is still attainable, even with yield compression. The chart below shows prime logistics warehouse yields in the Venture’s major markets compared to German 10 year bond yields:

Prime logistics yields versus 10 year bond yields

Source: CBRE, Bloomberg



The Issuer believes that the Group is well-placed to take advantage of these trends for a number of reasons:

- The Group owns a modern, diverse portfolio of logistics assets.
- The Group owns assets in key logistics locations and seeks to acquire further assets in key locations.
- The Group owns a strategic land bank with access to additional land upon which it can provide prospective tenants with new logistics buildings either on a pre-let or speculative basis depending on market conditions.
- The Group has good European market coverage and access to leading investment markets.
- The Group has built critical mass in key locations in order to best address the needs of key tenants.
- The Group has access to local, specialised investment and asset management teams.

Overview of the Portfolio

Portfolio Composition

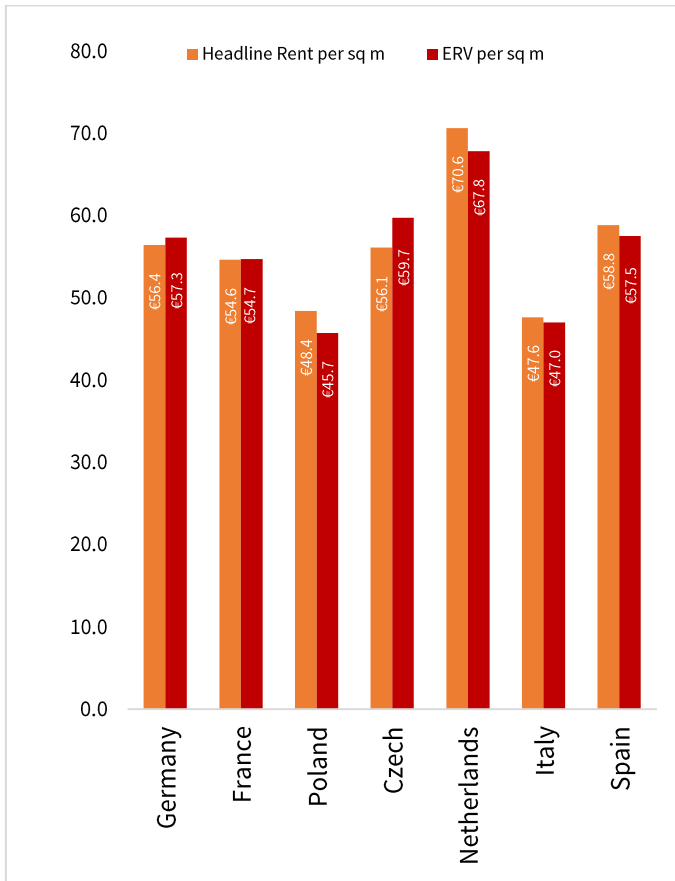
The following table provides a summary of the Portfolio by country as at 31 December 2020:

Regions	Number of Core Estates	Gross Leasable Area (sq m)	WAULT to first break (years) (by income)	Headline rent (€m)	Occupancy (by income)	Geographic weighting (by value)
Germany	21	1,168,129	5.5	67	99.7%	30%
Poland	20	1,308,776	4.4	60	95.3%	19%

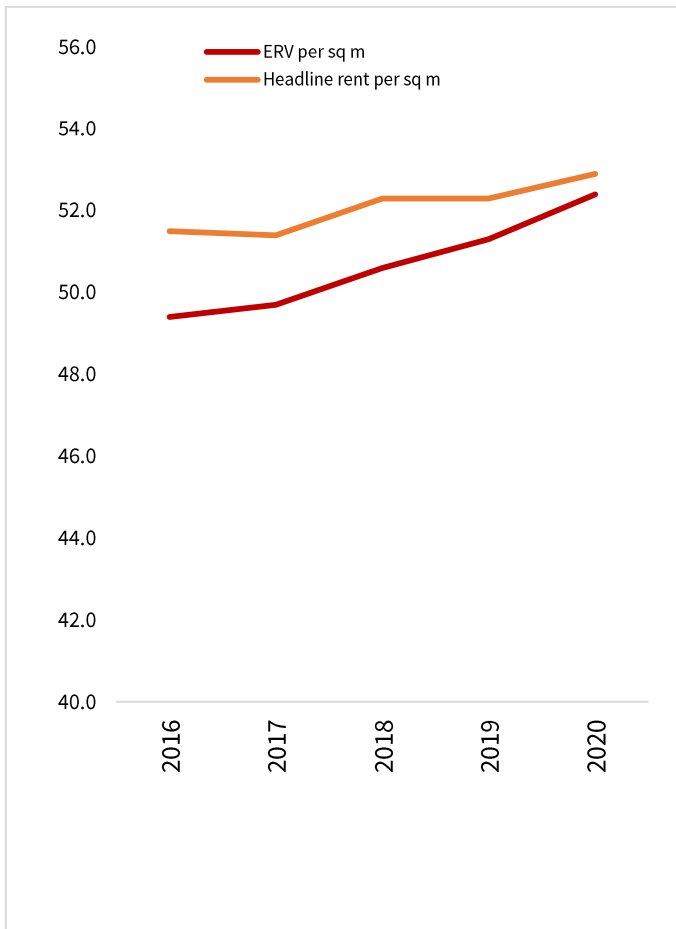
France	17	844,447	4.3	42	93.1%	19%
Italy	8	930,733	8.6	44	100.0%	16%
Czech Republic	1	169,514	3.9	9	97.0%	4%
Netherlands	4	212,487	4.3	13	84.5%	6%
Spain	14	207,879	5.9	12	100.0%	6%
Total	85	4,841,965	5.5	247	96.6%	100%

At 31 December 2020, the Portfolio was valued at €5.3 billion, reflecting a true equivalent yield of 4.7 per cent. based on annualised headline rent of €247 million and an estimated rental value of €253 million. The Portfolio has a weighted average lease length to first break of 5.5 years and an occupancy rate of 96.6 per cent.

ERVs and headline rent per sq m as at 31 December 2020 (by country)



Average ERV and headline rent per sq m of the Portfolio over time:



Portfolio activity during 2020

During 2020:

- The Venture completed the acquisition of €180 million of land and assets, including four warehouses in Italy, a portfolio of seven land plots and a completed warehouse in Spain (all sites are in Barcelona and Madrid), one warehouse and two land plots in Poland (one in Poznan, one in Wroclaw) and a land plot in Düsseldorf, Germany.
- The Venture disposed of €7 million of assets, including two older warehouses in Aulnay, France. Both sales were ahead of valuation.
- The Venture completed developments totalling 214,000 square meters of space, capable of generating annual rent of €12.9 million, of which 82 per cent. (€10.6 million) was secured at the 31 December 2020. The capital expenditure (excluding land) invested in these projects totalled €133 million. The average yield on total development cost (including land) once fully let is expected to be 7.3 per cent.
- Despite significant disruption to the European economy and many customers' businesses due to Covid-19 restrictions, the Venture collected 99 per cent. of cash rents due during the year.

Portfolio activity since 31 December 2020

In the period from 1 January 2021 to 31 March 2021:

- The Venture completed the acquisition of a single land plot in Spain on the outskirts of Barcelona.
- The Venture completed developments totalling 6,100 square meters of space which are capable of generating annual rent of €0.7 million, all of which has been secured.

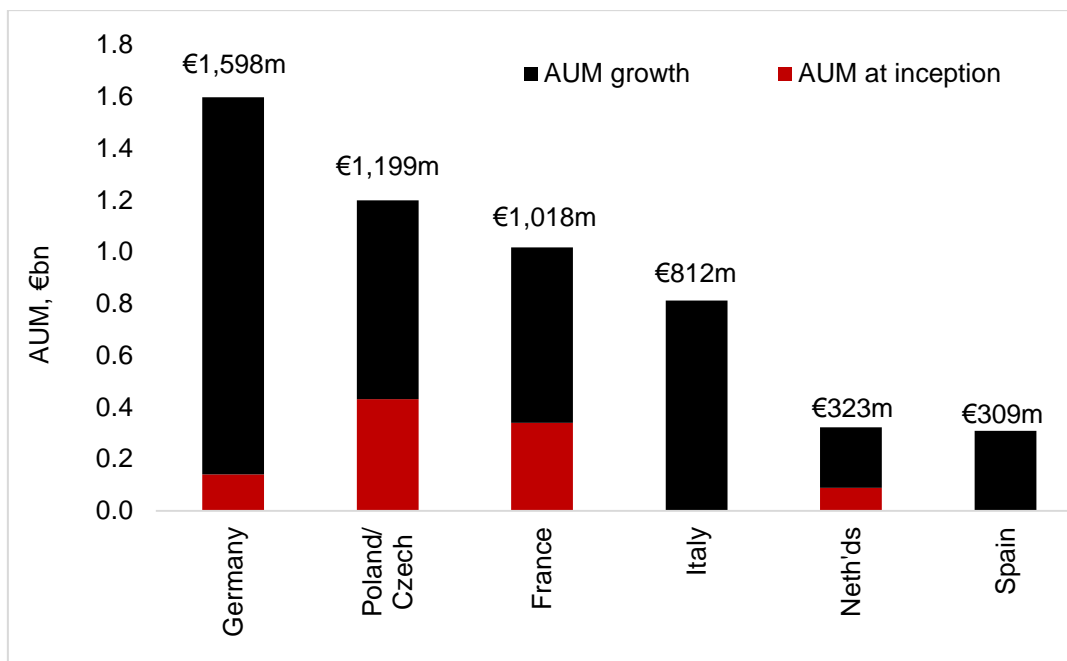
Position as at 31 March 2021:

- The Venture had 359,000 square meters under construction, capable of generating €18 million of annual rent, 57 per cent. of which has been secured through pre-lets. These projects are expected to require €157 million of capital expenditure to complete them.
- The Venture is under offer on €300 million of asset and land acquisitions in France, Poland and Italy, of which €270 million is newly-developed big box warehouses from SEGRO (expected to complete in June 2021) and €30 million from third parties. Note that the Venture is not committed to acquiring these and there is no guarantee that they will complete.

Geographic Distribution

Amongst the Group's target geographies of Germany, France, Poland, Czech Republic, the Netherlands, Spain and Italy, the Group's overall objective is to anchor the Portfolio in the three core markets of Germany, France and Poland. The relative weightings of the Portfolio by value (based on the latest external valuations obtained in respect of the Portfolio) stood at 30 per cent. in Germany, 19 per cent. in France and 19 per cent. in Poland as at 31 December 2020.

Since the Group's establishment in 2013 there has been a significant evolution in the geographic distribution of the Portfolio. The chart below shows the Assets under Management at 31 December 2020 and splits this into the proportion of this that the Venture had at inception and the proportion that can be attributed to growth since then.



The Group has successfully rebalanced the Portfolio towards Germany whilst maintaining a 20-40 per cent. targeted exposure to the core markets of France, Germany and Poland. In addition the Portfolio is well diversified and growing in the Group's other markets, including in Italy and Spain where €161 million of new assets were acquired in 2020.

Strategic Acquisitions 2019 – 2021

Over the past two years, the Group has made a number of strategic acquisitions including:

- Milan, Castel San Giovanni, Bologna and Verona, Italy:** the Venture has continue to expand in Italy and during 2019 and 2020 acquired recently developed assets in key logistics sub-markets of Landriano, Castel San Giovanni and Casirate, all of which are close to Milan, as well as warehouses in Bologna and Verona. The assets complement the existing assets in these locations and total 403,000 sq m of newly-built, long let space. The Group also acquired a 27,000 square meter extension to an existing warehouse in Piacenza, which was let to an existing customer.
- Wroclaw and Lodz, Poland:** following the Venture's strategic decision to exit Gdansk and focus instead on the Wroclaw market, the Group acquired three completed assets in Wroclaw in 2019, totalling 86,200 sq m, as well as a 17 hectare development site. The Venture also acquired a 3.5 hectare site in Lodz, close to one of the Venture's existing parks, which will be built out under a forward funding agreement with a local developer.
- Amsterdam, Netherlands:** the Venture acquired a package of five assets in Hoofddorp, close to Schiphol Airport in 2019, all of which will be redeveloped to provide modern logistics warehousing. The Group also acquired a 17,000 sq m warehouse, partially pre-let to Gefco, via a forward funding arrangement with a local developer.
- Spain:** in September 2020, the Venture completed the acquisition of a portfolio of Spanish logistics land sites and a completed building. All of the sites are in Barcelona and Madrid and are capable of supporting approximately 240,000 sq m of warehouse space,

developable over the next five years. The completed asset is a 14,000 sq m warehouse and is fully let.

The Group has also undertaken development schemes in all of its key markets, both on a pre-let and speculative basis. Since 1 January 2018, the Group has developed over 658,000 sq m of space, the majority of which is now leased.

Key Estates

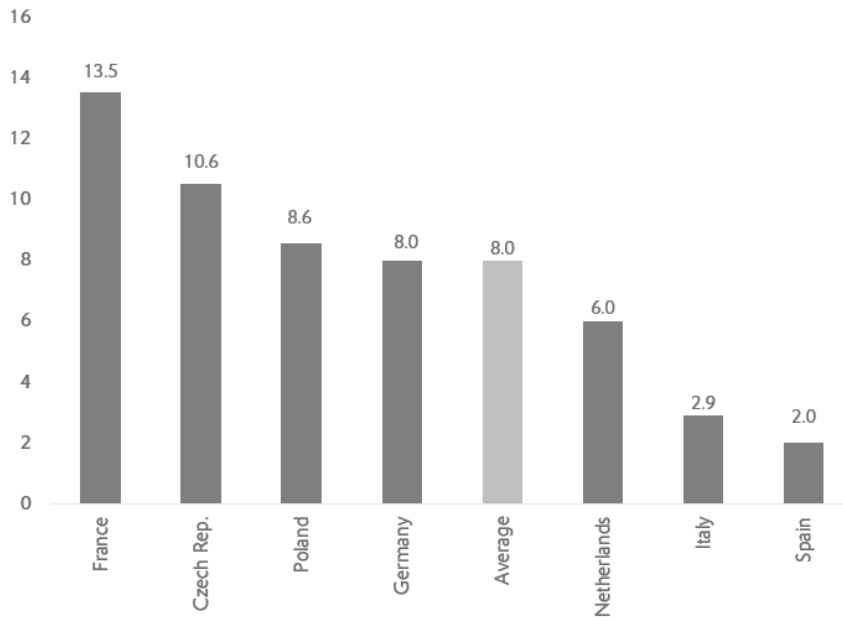
The following table shows the Group's ten largest assets by size as at 31 December 2020.

No.	Estate	Country	Size (sq m)
1	SEGRO Logistics Park Krefeld	Germany	202,607
2	SEGRO Logistics Park Stryków	Poland	301,550
3	SEGRO Logistics Park Castel San Giovanni	Italy	237,602
4	SEGRO Logistics Park Prague	Czech Republic	169,514
5	Milan South Distribution Centre	Italy	197,019
6	SEGRO Logistics Park Oberhausen	Germany	105,799
7	SEGRO Logistics Centre Tilburg	Netherlands	128,473
8	SEGRO Logistics Park Leipzig-Airport	Germany	104,605
9	Bologna Interporto	Italy	161,109
10	SEGRO Logistics Park Gliwice	Poland	169,191
			1,777,469

The Group's ten largest assets are valued at €1.8 billion and represent 34 per cent. of the total Portfolio value.

Portfolio Age

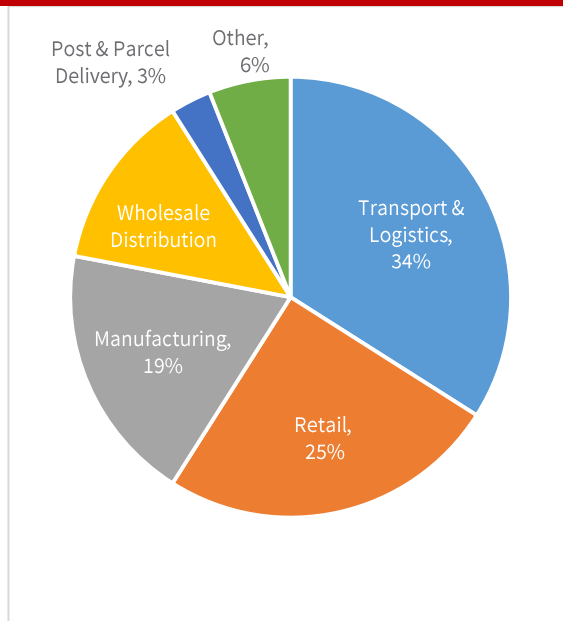
The Portfolio is comprised principally of modern buildings with the average building age (by construction / major refurbishment year) is 8.0 years old. The chart below shows the weighted average building age for each of the Venture's markets.



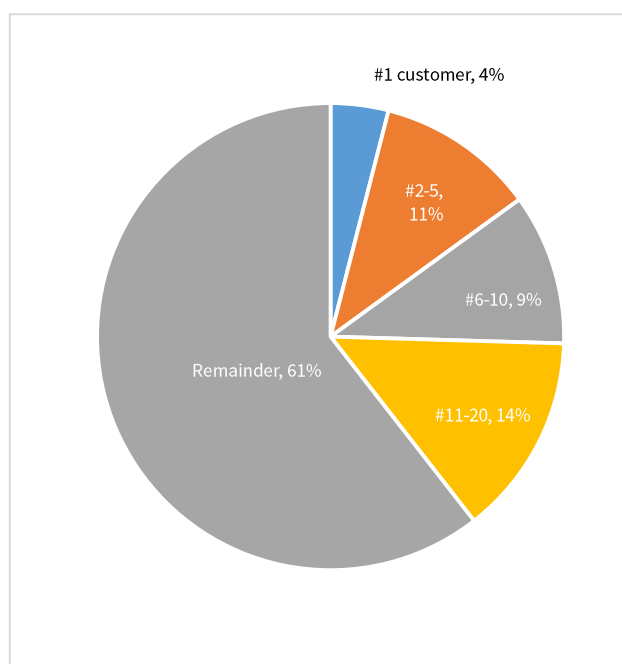
Customers

The Group had around 250 tenants as at 31 December 2020 representing a range of market sectors, as shown in the chart below.

Industry Diversification (% of Headline Rent) as at 31 December 2020



Top 20 customers by headline rent (as of 31 December 2020):



The Group's customer base is well diversified across industry sectors and geographic location. A number of these tenants have a long standing relationship with the Group whilst a number occupy recently built facilities on a long lease. The Group's top 20 customers account for 38 per cent. of total headline rent with the largest customer, GEODIS, accounting for 4.0 per cent, with DSV, Schwartz Gruppe (Lidl/Kaufland), Richemont Group and Amazon completing the top five.

The Group's ten largest customers as at 31 December 2020 are set out below.

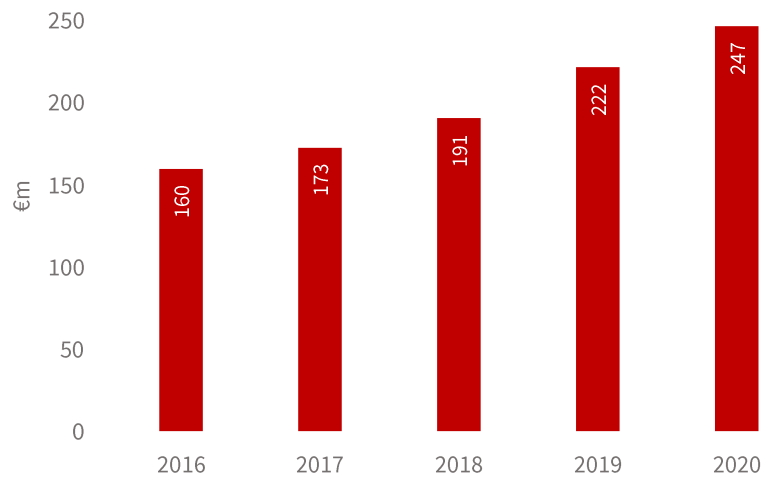
Top 10 Customers	
No.	Customer
1.	GEODIS
2.	DSV
3.	Schwartz Gruppe (Lidl/Kaufland)
4.	Richemont Group
5.	Amazon
6.	Leroy Merlin
7.	Maison du Monde

8.	Zalando
9.	B+S
10.	Zabka Polska

Leases

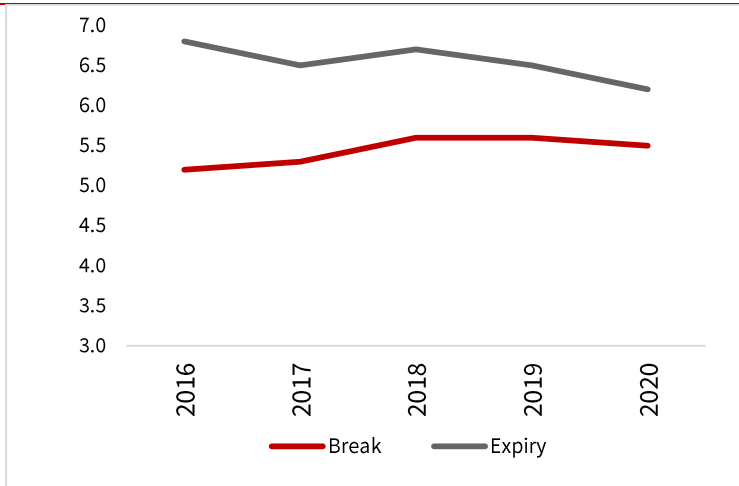
At 31 December 2020, the Portfolio generated annualised headline rent of €247 million. This represents a 12 per cent. average annual growth rate since 31 December 2014 at which point the portfolio generated €125 million, reflecting the increased scale of the Portfolio from acquisitions and development completions. The chart below shows the growth of the Portfolio's annualised headline rent as at each year from 2016 to 2020:

Annualised headline rent from the Portfolio, € millions



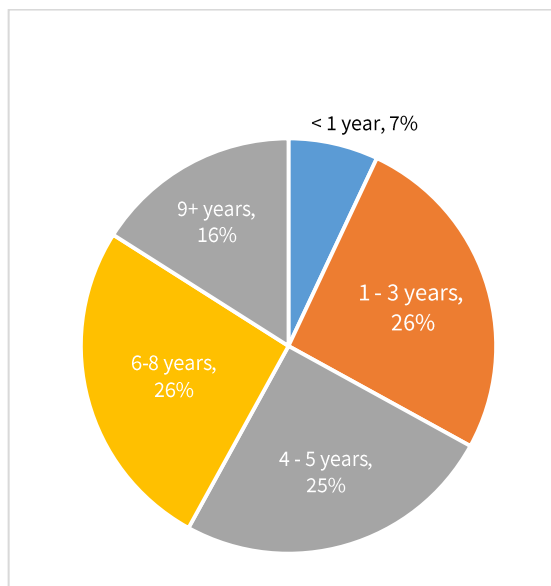
The Portfolio's weighted average unexpired lease length remains high at 5.5 years to break and 6.2 years to expiry. The chart below shows the weighted average unexpired lease length term of the Portfolio as at each year from 2016 to 2020:

Weighted average lease length term (WAULT) of the Portfolio, years



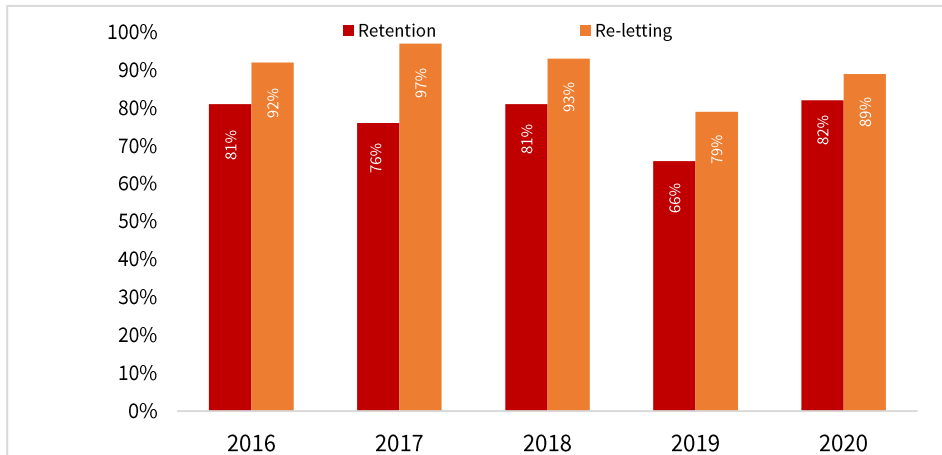
The following tables show the future lease expiry profile of the Group as at 31 December 2020 and the retention and re-letting performance of the Group from 2016 to 31 December 2020.

Lease expiry profile (% of headline rent as at 31 December 2020)



The Group's lease expiry profile is expected to be kept to a manageable level by maintaining high retention and re-letting rates as historically evidenced by the below chart.

Retention and re-letting history (% of income at risk)

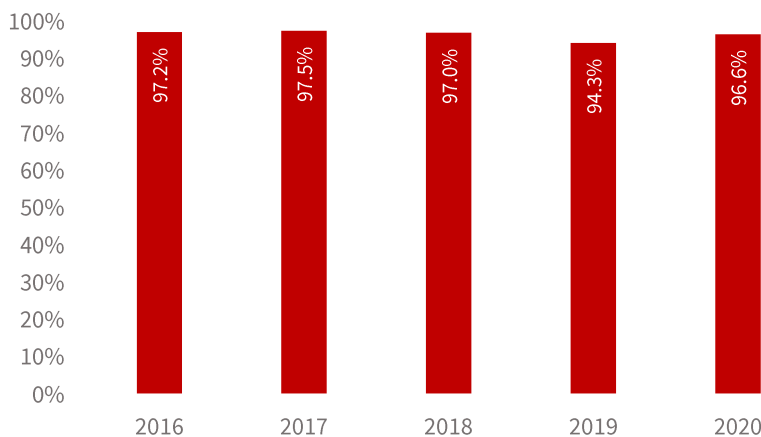


The Group's presence in and knowledge of local letting markets is a key factor in securing income and maintaining high retention rates and low vacancy rates across the Portfolio.

Portfolio Occupancy

The following graph shows occupancy levels at the end of each of the last five years.

Occupancy Evolution



Since inception, the Venture has successfully maintained occupancy levels within a range of 94 to 98 per cent. of potential total rental value. The acquisition of long-leased investment stock has also strengthened the Portfolio alongside successful, active asset management activity.

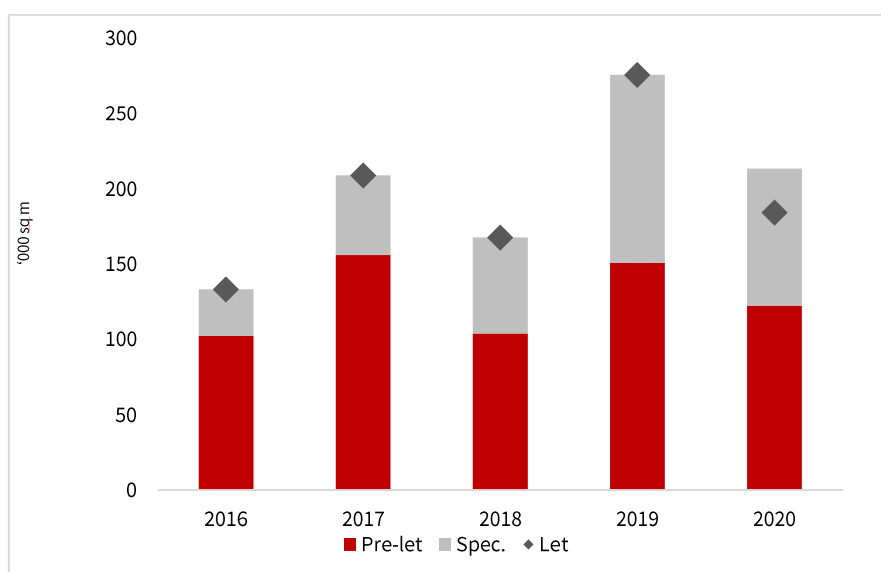
Property Developments

At 31 December 2020, the Group owned a strategic land bank totalling 199 hectares valued at €177 million containing development projects under construction and land for future development. The cost to complete all future developments was €597 million (approximately €109 million to complete projects under construction and €488 million for future projects). The current projects are expected to complete within 12 months and the future developments over the next three to five years. Once complete and fully let, the land bank (including developments under construction) is capable of generating an estimated annualised rent of approximately €60 million.

The majority of development activity is undertaken on a pre-let basis where a tenant has been secured prior to the commencement of the building project. A small proportion of development is undertaken on a speculative basis, where the Group believes it is beneficial to do so.

As at 31 December 2020, 1,150,300 sq m of space has been completed since the Venture was established, with new annualised rental income generated of €62 million per annum. Of the total development activity, 34 per cent. (387,200 sq m sq m) has been speculatively developed of which only two per cent. (32,000 sq m) was vacant at 31 December 2020.

The chart below shows the letting status of SELP's development completions over the past five years:



As at 31 December 2020, 232,000 sq m of developments were under construction with a cost to complete of €109 million. Once complete and fully let, the projects should generate €11.1 million of annualised rent (of which 46 per cent., or €5.1 million, has been secured from pre-lets), reflecting a yield on total development cost of 6.7 per cent.

Sustainability

As Venture Adviser, Development Manager and a Property Manager, SEGRO has long-held commitments to leadership in health and safety, stakeholder engagement, corporate governance and being a good corporate citizen. In February 2021 SEGRO announced a new Responsible SEGRO Framework, which has since been adopted by SELP, incorporating three new long-term

priorities to help the Group and the joint ventures that it manages maximise their positive business, environment and social contribution. These three priority areas are: Championing Low Carbon Growth, Investing in Local Communities and Environments and, Nurturing Talent.

The headline target for Championing Low Carbon Growth is to be net-zero carbon by 2030 and this includes reducing carbon emissions from development activity and the operation of buildings (and eliminating them where possible), and the research and implementation of innovative approaches to absorb or offset residual carbon. As part of this SELP will report against a number of sustainability metrics, including operational carbon, embodied carbon, energy efficiency, on-site renewable energy generation and off-site renewable energy procurement.

The Portfolio was submitted to the Global Real Estate Sustainability Benchmark for the first time in 2020, where the standing investments achieved a four-star rating, while the developments achieved a five-star rating (the highest available).

With respect to the remaining focus areas, the Group has committed to creating and implementing Community Investment Plans for each its key markets by 2025 and this will include working with customers and suppliers to support local businesses and economies, helping to improve the skills of local people to enhance their career and employment opportunities by investing in local training programmes and enhancing the spaces around its buildings, working with local partners to ensure the needs of local communities are met.

Finally the Group has committed to increasing the overall diversity of its workforce throughout the organisation and will do this by providing a healthy and supportive working environment, developing fulfilling and rewarding careers and fostering an inclusive culture.

Advisory and Management Services Provided to the Group

In October 2013 the Issuer appointed SELP Management Limited to act as Venture Adviser. The Venture Adviser provides the Issuer and the Guarantor with certain investment advice in relation to the investment and realisation of the Venture assets, and provides services which include preparation of a proposed annual business plan, advising on leasing strategies, making recommendations on the funding strategy of the Venture and advising on the investment strategy of the Venture. As remuneration for the provision of advisory services, the Venture Adviser is paid an annual advisory fee as well as a total return performance fee, the amount of which is subject to the performance of the Venture. The Venture Adviser is an appointed representative of Mirabella Financial Services LLP and is therefore an exempt person under the FSMA.

SELP Management Limited has also been appointed by the Issuer to provide certain administration services to the Venture, including, amongst other things, accounting, legal, treasury, compliance and general administration services (the “**Administrator**”). As remuneration for the provision of administration services, the Administrator is paid an annual administration fee.

The Venture has appointed SEGRO (acting through various local subsidiaries) to provide property management services to the Venture. The services provided by the Property Managers include, amongst other things, rent collection and adjustment, credit control, service charge budget and expenditure management (including consultancy services), insurance management and repair and maintenance. As remuneration for the provision of property management services, the Property Managers are paid an annual management fee, a quarterly management fee and a fee for any additional services provided as agreed between the parties.

The Venture has appointed SEGRO (acting through various local subsidiaries) to provide development management services to the Venture. The services provided by the Development Managers in relation to each project undertaken by the Venture include, amongst other things, scheme appraisal, obtaining required consents, implementing approved schemes, construction, post construction services and enforcement and claims. As remuneration for the provision of development management services, the Development Managers are paid a proportion of the costs of each project and a fee for any additional services provided as agreed between the parties.

Exclusivity Arrangements

Pursuant to an agreement between SEGRO and the Venture, SEGRO uses the Venture as its exclusive investment vehicle in real estate assets in the logistics sector in continental Europe and will not, subject to certain exceptions, compete with the Venture in any investment opportunities, nor will it provide advisory or management services in connection with logistics properties in countries in which the Venture operates which would be in competition with the Venture. Furthermore SEGRO has granted a right of first refusal in favour of the Venture on the sale of any real estate logistics assets in continental Europe held by the SEGRO Group.

Funding Arrangements

During 2016 the Group put in place:

- a €200,000,000 unsecured revolving credit facility provided by BNP Paribas and The Royal Bank of Scotland plc (now NatWest Markets Plc); and
- €500,000,000 1.25 per cent. notes guaranteed by the Guarantor due 2023.

During 2017 the Group put in place:

- €500,000,000 1.5 per cent. notes guaranteed by the Guarantor due 2025.

During 2018 the Group put in place:

- an increase of the existing unsecured revolving credit facility provided by BNP Paribas and NatWest Markets Plc from €200,000,000 to €300,000,000.

During 2019 the Group put in place:

- a €200,000,000 unsecured revolving credit facility provided by Banco Santander and Bank of China; and
- €500,000,000 1.5 per cent. notes guaranteed by the Guarantor due 2026.

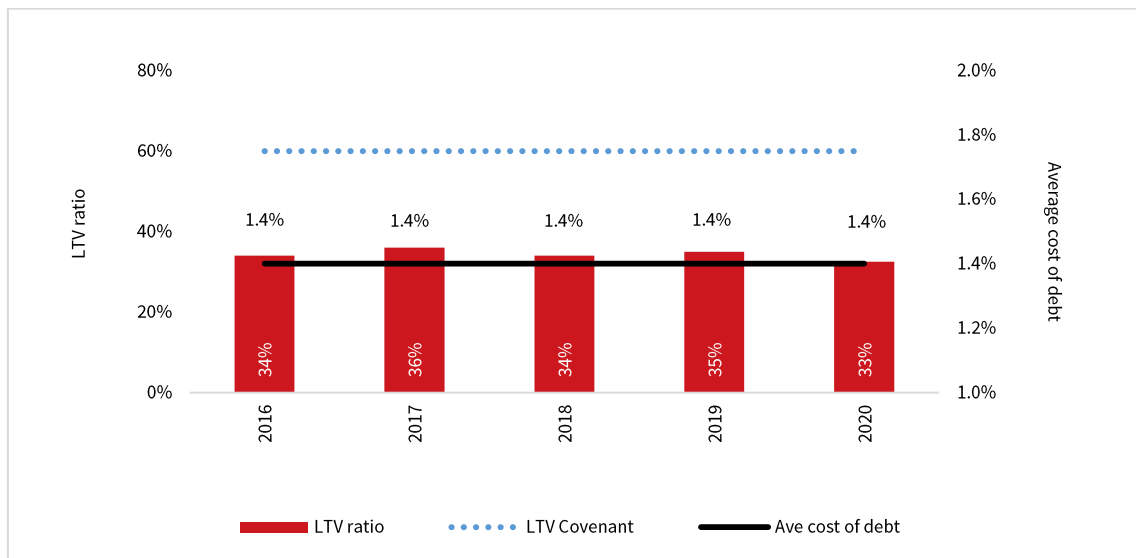
During 2021, the Group consolidated the two existing unsecured revolving credit facilities noted above into a single €500,000,000 unsecured revolving credit facility and simultaneously extended the maturity date to 12 May 2025.

As at 31 March 2021, the Group had drawn, or is committed to drawing, €300 million of the revolving credit facility.

The Group intends to target what it considers to be a conservative leverage policy, with a view to the Issuer Group's LTV Ratio being maintained at a level equivalent to approximately 40 per cent. The Issuer also intends to target what it considers to be a conservative interest cover policy, with a view to the Issuer Group's ICR being maintained at a level of approximately seven times. Pursuant to the terms of the Shareholders' Agreement, between 70 and 100 per cent. of the Group's outstanding borrowings are required to be subject to fixed rates of interest, or appropriately hedged through the use of derivative instruments.

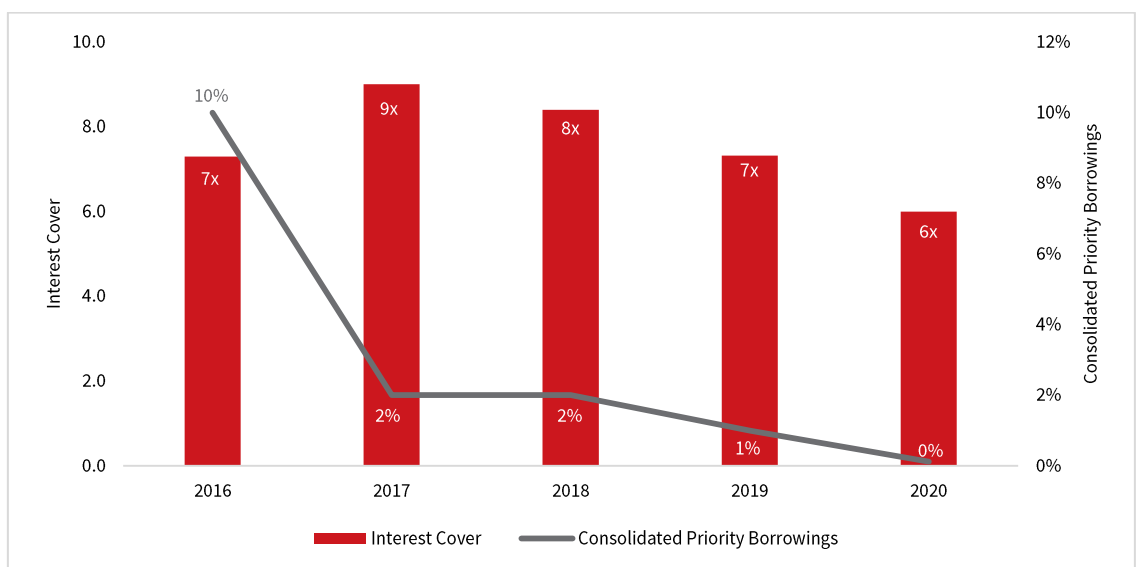
The below chart shows the Group's LTV Ratio and average cost of debt as at each year from 2016 to 2020:

Loan to Value Ratio



The below chart shows the Group's ICR as at each year from 2016 to 2020:

Interest cover ratio and priority borrowings as % of total assets



As at 31 December 2020, the Issuer Group had external borrowings of €1.8 billion, reflecting a loan-to-value ratio of 33 per cent. The Issuer Group had access to two revolving credit facilities totalling €500 million, of which €267.5 million was drawn. Cash and available facilities totalled €284.5 million. The weighted average debt maturity was 4.4 years and 96 per cent. of the debt was at fixed rates (31 March 2021: 4.1 years and 87 per cent. respectively). For the year ended 31 December 2020, the ICR of the Issuer Group was six times. Following the issuance of the Notes, the Issuer expects each of the targets described above to be complied with.

Share Capital

The Issuer

As at 31 December 2020, the Issuer's share capital is €19,496 and is divided into 19,496 shares fully paid up with a nominal value of €1.00 each. All shares are in registered form.

The Guarantor

As at 31 December 2020, the Guarantor's share capital is €17,400 and is divided into 17,400 shares fully paid-up with a nominal value of €1.00 each. All shares are in registered form.

Board and Management of the Issuer and of the Guarantor

The Issuer has a board of managers, currently comprising of four managers. The Guarantor has a board of managers, currently comprising of the same four managers.

The managers of the Issuer and the Guarantor respectively, their respective business addresses and their respective backgrounds are:

Name	Business Address	Background
Desmond Mitchell	4 allée des Charmes, Luxembourg L-1372	Desmond has been a manager of the Issuer and the Guarantor since 2013. Previous roles include Operations Director for Advent International and CFO for Collier Capital. Desmond has extensive experience in project management and strategic and financial planning.
Neil Ross	10 rue de Beaumont, Luxembourg L-1219	Neil has worked privately for a number of investors as an independent director since 2009. Prior to this he was a director of Sanne Group, and had previously been a director of Hermes and the Abu Dhabi Investment Authority.
Oliver Vines	10 Bressenden Place, London SW1E 5DH	Oliver joined PSP in June 2018. Previously, he worked in real estate at Macquarie Capital and has held positions at CBRE GI and Merrill Lynch.
Ann Octavia Peters	One New Burlington Place, London W1S 2HR	Octavia is Operations Finance Director at SEGRO, having previously been Head of Tax and Treasury. She joined SEGRO in 2006 and is a Chartered

Accountant as well as an ACT-accredited Treasurer.

Conflicts of Interest

The Issuer

There are no existing or potential conflicts of interest between the duties owed to the Issuer by the persons listed under “*Board and Management of the Issuer and of the Guarantor*” and the private interests or external duties of those individuals.

The Guarantor

There are no existing or potential conflicts of interest between the duties owed to the Guarantor by the persons listed under “*Board and Management of the Issuer and of the Guarantor*” and the private interests or external duties of those individuals.

Independent Auditors

The Issuer

The Issuer’s 2020 Annual Financial Statements and the Issuer’s 2019 Annual Financial Statements, each incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers, *Société coopérative*, independent auditors (*Réviseur d’entreprises agréé*), as stated in their reports therein. PricewaterhouseCoopers, *Société coopérative*, has its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS Luxembourg under number B65477.

PricewaterhouseCoopers, *Société coopérative*, is a member of the Luxembourg *Institut des Réviseurs d’Entreprises*.

The Guarantor

The Guarantor’s 2020 Annual Financial Statements and the Guarantor’s 2019 Annual Financial Statements, each incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers, *Société coopérative*, independent auditors (*Réviseur d’entreprises agréé*), as stated in their reports therein. PricewaterhouseCoopers, *Société coopérative*, has its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS Luxembourg under number B65477.

PricewaterhouseCoopers, *Société coopérative*, is a member of the Luxembourg *Institut des Réviseurs d’Entreprises*.

Financial Year

The Issuer

The Issuer’s financial year is from 1 January to 31 December of each year. The Issuer has prepared consolidated financial statements as at and for the year ended 31 December 2019 and 2020, copies of which have been filed with Euronext Dublin and the Central Bank. Any future

published financial statements prepared by the Issuer (in respect of the period ending on 31 December each year) will be available during normal office hours during the eight days preceding the holding of any extraordinary general meeting of the shareholders, at the registered office of the Issuer.

The Guarantor

The Guarantor's financial year is from 1 January to 31 December of each year. The Guarantor has prepared consolidated financial statements as at and for the years ended 31 December 2019 and 2020, copies of which have been filed with Euronext Dublin and the Central Bank. Any future published financial statements prepared by the Guarantor (in respect of the period ending on 31 December each year) will be available during normal office hours during the eight days preceding the holding of any extraordinary general meeting of the shareholders, at the registered office of the Issuer.

Material Contracts

The Issuer is the borrower under uncommitted credit facilities provided by each of SEGRO and PSP (through various subsidiaries) (the "**Shareholder Loans**"). The Shareholder Loans permit the borrower to draw down loans from time to time, at rates of interest calculated by reference to applicable transfer pricing rules. Key terms of the Shareholder Loans include:

- the final maturity date of such loan shall be not less than one year after the Maturity Date;
- the Senior Liabilities, including amounts outstanding under indebtedness for borrowed money and liabilities owed to trade creditors and also including (without limitation) the Issuer's obligations under the Notes;
- repayments and prepayments of principal in respect of such loan shall be deferred unless (i) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (ii) the ratio of Consolidated Total Net Borrowings to Consolidated Adjusted Total Assets, as reported in the Issuer's most recently prepared management accounts, is not more than 40 per cent. both at the time of, and immediately following, the relevant payment;
- payments of interest in respect of such loan shall be deferred unless (i) at the time for payment under the terms of such loan, no amounts are due and payable but unpaid in respect of any Senior Liabilities in accordance with the terms governing such Senior Liabilities, or (ii) the amount of the relevant interest payment would not exceed Distributable Items for the period in respect of which such interest payment is accrued; and
- the lender under such loan is a direct or indirect shareholder of the Issuer, and such lender is prohibited from transferring its interests under such loan, in whole or in part, unless it also transfers a proportion of its direct or indirect shareholding in the Issuer equal to the proportion of the loan to be transferred (such that the ratio of its shareholding to its interests under the loan shall not change).

A Shareholder Loan displaying all of these features will be a qualifying subordinated loan (a **“Qualifying Subordinated Loan”**). The Issuer has undertaken in the Trust Deed that it shall not amend any Qualifying Subordinated Loan outstanding at any time in a manner which would result in the relevant loan ceasing to be a Qualifying Shareholder Loan.

GLOSSARY OF KEY TERMS

Estimated cost to completion: Costs still to be expended on a development or redevelopment to practical completion, including attributable interest.

Estimated rental value (ERV): The estimated annual market rental value of lettable space as determined biannually by the Group's valuers. This will normally be different from the rent being paid.

Gearing: Net borrowings divided by total shareholders' equity excluding intangible assets and deferred tax provisions.

Gross rental income: Contracted rental income recognised in the period in the Income Statement, including surrender premiums. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight-line basis over the lease term.

Headline rent: The annual rental income currently receivable on a property as at the Balance Sheet date (which may be more or less than the ERV) ignoring any rent-free period.

Hectares (Ha): The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

IFRS: International Financial Reporting Standards, the standards under which the Venture reports its financial accounts.

Investment property: Completed land and buildings held for rental income return and/or capital appreciation.

Loan to Value Ratio (or LTV Ratio): Net borrowings divided by the carrying value of total property assets (investment, owner occupied, trading properties and, if appropriate, assets held for sale on the balance sheet). This is reported on a 'look-through' basis (including joint ventures at share).

Net initial yield: Passing rent less non-recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs.

Net rental income: Gross rental income less ground rents paid, net service charge expenses and property operating expenses.

Net true equivalent yield: The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. It assumes that rent is received quarterly in advance.

Passing rent: The annual rental income currently receivable on a property as at the Balance Sheet date (which may be more or less than the ERV). Excludes rental income where a rent free period is in operation. Excludes service charge income (which is netted off against service charge expenses).

Portfolio: the Group's portfolio, which at 31 December 2020 included 85 estates (comprising 195 buildings) of big box logistics assets.

Pre-let: A lease signed with an occupier prior to commencing construction of a building.

Rent-free period: An incentive provided usually at commencement of a lease during which a customer pays no rent. The amount of rent free is the difference between passing rent and headline rent.

Rent roll: See Passing Rent.

Speculative development: Where a development has commenced prior to a lease agreement being signed in relation to that development.

Square metres (sq m): The area of building measurements. The conversion factor used, where appropriate, is one square metre = 10.7639 square feet.

Takeback: Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

WAULT: Weighted average unexpired lease term.

Yield on cost: The expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the balance sheet date plus future development costs and estimated finance costs to completion.

TAXATION

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local and foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Relibi Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to, or for the immediate benefit of, an individual beneficial owner who is a resident of Luxembourg, will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20 per cent.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “**foreign financial institution**” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would

generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, such withholding would not apply prior to two years after the date of publication by the Internal Revenue Service of final regulations defining the term “foreign passthru payment”. Holders of Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information on a global basis. A number of jurisdictions (including Luxembourg) signed the OECD’s multilateral competent authority agreement (“**Agreement**”) to automatically exchange information under the CRS.

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Agreement may provide this information to other jurisdictions that have signed the Agreement.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made. Holder of Notes should consult their professional advisors on the individual impact of CRS.

DAC6 – Mandatory automatic exchange of information in the field of taxation

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning (“**DAC6**”). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the “**DAC 6 Law**”).

More specifically, the reporting obligation will apply to cross-border arrangements that satisfy one or more “hallmarks” provided for in DAC6, some of them being subject to a gateway criterion, known as the “Main Benefit Test” (the “**Reportable Arrangements**”).

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organize or make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called “intermediaries”). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

From 1 January 2021, Reportable Arrangements must be reported within 30 days from (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of DAC6 and DAC 6 Law, transactions carried out by the Company may fall within the scope of DAC6 and DAC 6 Law and thus be reportable.

SUBSCRIPTION AND SALE

Banco Santander, S.A., BNP Paribas, NatWest Markets Plc and Bank of China Limited, London Branch (together, the “**Managers**”) have, pursuant to a Subscription Agreement dated 25 May 2021 (the “**Subscription Agreement**”) agreed to subscribe or procure subscribers for the Notes at the issue price of 99.417 per cent. of the principal amount of Notes, upon the terms and subject to the conditions contained therein. The Issuer will pay a commission to the Managers and will reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Manager has represented and warranted that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any “retail investor” in the UK. For the purposes of this section:
- (b) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

The expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Manager has represented and warranted that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any “retail investor” in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Switzerland

Each Manager has acknowledged that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Manager has represented and agreed that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (*Act No. 25 of 1948, as amended* (the “**FIEA**”)) and each Manager has represented and agreed that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (*Act No. 228 of 1949, as amended*)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

No action has been or will be taken in any country or any jurisdiction by any of the Managers, the Issuer or the Guarantor that would, or is intended to, permit a public offer of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

1. The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in Luxembourg in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of managers of the Issuer, passed on 27 April 2021, and the giving of the Guarantee was duly authorised by a resolution of the board of managers of the Guarantor passed on 27 April 2021.
2. There has been no significant change in the financial performance or financial position of the Issuer, the Guarantor or the Group since 31 December 2020.
3. There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2020.
4. Neither the Issuer, the Guarantor nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.
5. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 234456903. The International Securities Identification Number (ISIN) for the Notes is XS2344569038. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.
6. The CFI Code for this issue is DBFNFR and the FISN Code is SELP FINANCE S./EUR NT 20280527 RES, as updated, as set out on the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
7. For so long as the Notes are outstanding (as defined in the Trust Deed), digital copies of the following documents will be available to view online at www.selp.lu/investor-information/prospectus and, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), physical copies will be available for inspection at the registered offices of each of the Issuer (35-37, avenue de la Liberté, L-1931 Luxembourg), the Guarantor (35-37, avenue de la Liberté, L-1931 Luxembourg) and the office of the Principal Paying Agent (Citigroup Centre, Canary Wharf, London E14 5CB):
 - (a) the Trust Deed;
 - (b) the consolidated articles of association (*statuts coordonnés*) of the Issuer;
 - (c) the consolidated articles of association (*statuts coordonnés*) of the Guarantor;
 - (d) a copy of this Prospectus together with any supplement to this Prospectus or further Prospectus;

- (e) the Guarantor's 2019 Annual Financial Statements;
 - (f) the Guarantor's 2020 Annual Financial Statements;
 - (g) the Issuer's 2019 Annual Financial Statements; and
 - (h) the Issuer's 2020 Annual Financial Statements.
8. This Prospectus will be published on the website of the Issuer (www.selp.lu) and the website of Euronext Dublin (<https://live.euronext.com>).
 9. The Guarantor's 2019 and 2020 Annual Financial Statements and the Issuer's 2019 and 2020 Annual Financial Statements have been audited by PricewaterhouseCoopers, *Société coopérative*, with its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B65477, approved independent auditors (*réviseur d'entreprises agréé*), as stated in their report, which are, incorporated by reference in, and which forms part of, this Prospectus (see "*Documents Incorporated by Reference*").
 10. An application has been made to Euronext Dublin to admit the Notes to listing on the Official List and to have the Notes admitted to trading on the Regulated Market; however, no assurance can be given that such application will be accepted. It is expected that admission of the Notes to the Official List and to trading on the Regulated Market will be granted on or before the Issue Date, subject only to the issue of the Notes. The expenses in connection with the admission of the Notes to the Official List and to trading on the Regulated Market are expected to amount to approximately EUR 4,790.
 11. On the basis of the issue price of the Notes of 99.417 per cent. of their principal amount, the gross yield of the Notes is 0.951 per cent. on an annual basis. The yield to maturity is calculated as at the pricing date on the basis of the Issue Price, the interest rate of the Notes, the redemption amount of the Notes and the tenor of the Notes. It is not an indication of future yield.
 12. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market.
 13. The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
 14. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. The Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Where the Managers or their affiliates have a lending relationship with the Issuer, the Guarantor and/or their affiliates they may routinely hedge their credit exposure to those entities consistent with their customary risk management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

SELP Finance S.à r.l.
35-37, avenue de la Liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

THE GUARANTOR

SEGRO European Logistics Partnership S.à r.l.
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L-1931 Luxembourg
Grand Duchy of Luxembourg

TRUSTEE

The Law Debenture Trust Corporation p.l.c.
Eighth Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

**PRINCIPAL PAYING AGENT AND
TRANSFER AGENT**

Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5CB

REGISTRAR

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5th Floor, Reuterweg 16
60323 Frankfurt
Germany

LEGAL ADVISERS

To the Issuer as to English law

Slaughter and May
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United Kingdom

To the Issuer as to Luxembourg law

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

To the Managers and to the Trustee as to English and Luxembourg law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

Allen & Overy
Société en commandite simple
(inscrite au barreau de Luxembourg)
5, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITORS

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Grand Duchy of Luxembourg

JOINT LEAD MANAGERS

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United Kingdom

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Ciudad Grupo Santander
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GREEN STRUCTURING ADVISER

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Madrid
Spain

CO-MANAGER

Bank of China Limited, London Branch
1 Lothbury
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United Kingdom

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

Ten Earlsfort Terrace

Dublin 2

Ireland