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This document has been prepared in connection with the publication of this Summary, the Registration Document and the Securities Note together which comprise a prospectus (the “**Prospectus**”) for the purposes of Article 3 of the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Prospectus (Amendment, etc.) (EU Exit) Regulations 2019 relating to Aberdeen Standard European Logistics Income Plc (the “**Company**”), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA (the “**Prospectus Regulation Rules**”) and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA. It constitutes “a separate copy of the summary” for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 8 September 2021. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.eurologisticsincome.co.uk.

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC

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

Placing, Open Offer and Offer for Subscription of Ordinary Shares for a target issue of £75 million at 109 pence per Ordinary Share¹

Share Issuance Programme for Ordinary Shares and/or C Shares,

Admission to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities

**AIFM
ABERDEEN STANDARD FUND
MANAGERS LIMITED**

**Investment Manager
ABERDEEN STANDARD INVESTMENTS
IRELAND LIMITED²**

Sponsor, Sole Global Coordinator and Bookrunner

INVESTEC BANK PLC

Investec Bank plc (“**Investec Bank**”) is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and Investec Europe Limited (trading as Investec Europe and together with Investec Bank, “**Investec**”), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA, is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and for no one else in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in the Prospectus. Investec will not regard any other person (whether or not a recipient of the Prospectus) as their client in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues, the Issue, the Share Issuance Programme and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Admission of any Shares pursuant to Subsequent Issues of any Shares, the Issue, the Share Issuance Programme, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

¹ The Directors may increase the size of the Issue to a maximum of £100 million, subject to the Investment Manager’s pipeline and sufficient investor demand.

² Amsterdam Branch

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

This document and the Prospectus do not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Aberdeen Standard Fund Managers Limited or Aberdeen Standard Investments Ireland Limited. This document does not form the complete Prospectus and any decision to acquire securities should only be taken on the basis of information contained in the full Prospectus (consisting of this summary, the registration document and the securities note).

SUMMARY

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

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

Investment Objective

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

Investment Policy

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

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

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

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

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

Diversification of risk

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

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

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

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

Borrowing and gearing

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

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

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

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

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

2.2 What is the key financial information regarding the issuer?

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

Table 1: Additional information relevant to closed end funds

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

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

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

Table 2: Income Statement for closed end funds

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

Table 3: Balance Sheet for closed end funds				
		Period from 25 October 2017 to 31 December 2018 (audited) (€,000)	Financial year ended 31 December 2019 (audited) (€,000)	Financial year ended 31 December 2020 (audited) (€,000)
Consolidated Statement of Financial Position				
Non-current assets:				
Investment property	148,918	348,519	448,418	
Deferred tax asset	—	—	1,425	
Current Assets:				
Trade and other receivables	11,679	9,883	9,286	
Cash and cash equivalents	50,133	24,579	24,874	
Other assets	—	—	101	
Total Assets	210,730	382,981	484,104	
Current liabilities:				
Trade and other payables	8,657	9,352	8,291	
Lease liability/ other	—	8	550	
Total current liabilities	—	9,360	8,841	
Non-current liabilities:				
Bank borrowings	—	107,916	143,331	
Lease liability	—	—	22,620	
Deferred tax liability	—	5,428	15,716	
Total non-current liabilities	—	113,344	181,667	
Total liabilities	8,657	122,704	190,508	
Net Assets	202,073	260,277	293,596	
Net Asset Value per Ordinary Share (basic) (€)	1.08	1.11	1.20	
EPRA Net Asset Value per Ordinary Share (€)	1.08	1.13	1.26	
The auditor's reports on the Company's financial statements for the financial period ended 31 December 2018 and for the financial years ended 31 December 2019 and 31 December 2020 were unqualified.				
2.3	What are the key risks that are specific to the issuer?			
	<p>The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:</p> <ul style="list-style-type: none"> • The Group has been operating for a short period of time and its performance depends upon the performance of its current and future investments. • The Company's Target Returns are based on estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies, and the actual rate of return may be materially lower than the Target Returns. • The AIFM and the Investment Manager will allocate resources to activities in which the Group is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective. • The Group's performance will depend on general European real estate market conditions. • Increasing competition for investment property in the European logistics real estate market may adversely affect the performance of the Group. • Adverse developments in the general economic and political conditions, globally and in Europe, as well as the UK, and concerns regarding the instability of the Eurozone may adversely affect the Group. • A default by a major tenant could result in a significant loss of letting income, void costs, a reduction in asset value and increased bad debts and may affect the income of the Group. • The appraised value of the Group's properties may not accurately reflect the current or future value of the Group's assets. • The COVID-19 pandemic has had, and could continue to have, a severe impact on the global economy and financial markets, and could have a material impact on the Group. • There is a risk that the Company fails to maintain its status as an investment trust. 			
3	KEY INFORMATION ON THE SECURITIES			
3.1	What are the main features of the securities?			
(a)	<p>Shares</p> <p>The securities which the Company intends to issue under the Issue are Ordinary Shares. Thereafter, the Company also intends to issue up to 250 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.</p> <p>The Shares are denominated in Sterling. The Ordinary Shares are being offered under the Issue at the Issue Price. The Directors are seeking authority from Shareholders to issue up to (i) 91,743,120 Ordinary Shares pursuant to the Issue and (ii) up to 250,000,000 Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme, on a non pre-emptive basis.</p> <p>As at 7 September 2021 (being the latest practicable date prior to publication of this document), the Company had 262,950,001 Ordinary Shares in issue and no C Shares in issue. The Company has no partly paid Ordinary Shares in issue.</p>			

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

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