

EU AIFM Directive Article 23 and FUND 3.2 Disclosures

Urban Logistics REIT PLC (the "Company" or the "AIF")

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook, as amended from time to time (together the "**UK AIFM Regime**") requires certain disclosures to be made by UK alternative investment fund managers, such as G10 Capital Limited (the "**AIFM**" or "**Manager**"), when they market interests in an alternative investment fund to investors located in the United Kingdom.

In addition, Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time (the "**EU AIFM Directive**") imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to fund managers established outside the EEA, such as the AIFM. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in an alternative investment fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made.

This document contains the information that the AIFM is required to make available to investors pursuant to: (i) the UK AIFM Regime as set out in Chapter 3.2 of the Investment Funds Sourcebook of the FCA Handbook ("**FUND 3.2**") and the EU AIFM Directive; and (ii) EU Regulation 2019/2088 of the European Parliament and should not be relied upon as the basis for any investment decision.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to the Company dated 15 November 2021 (the "**Prospectus**"). A copy of the Prospectus is available from the Company's website at www.urbanlogisticsreit.com. Where any information has been revised since publication of the Prospectus, references to the updated source are included within the disclosures below.

Regulatory Reference		Disclosure Requirement	Disclosure or Location of Relevant Disclosure
EU AIFM Directive Article 23	FUND 3.2.2R		
1(a)	1(a)	a description of the investment strategy and objectives of the AIF	<u>Investment Objective</u> The Investment Objective is to deliver total investment returns through both income, with regular dividends providing Shareholders with a sustainable income stream that will grow over the medium term, and targeted capital growth which the Company believes will enhance Shareholders' total return over the long term. <u>Investment Strategy</u> The Company intends to achieve the Investment Objective by investing in and growing a diversified portfolio of primary and secondary grade industrial and logistics properties within the UK,

			<p>and by engaging in active asset management to leverage and enhance returns.</p> <p>The Company will invest in assets that comprise an interest in freehold or leasehold property (other than by way of security), which meet the following criteria:</p> <ul style="list-style-type: none"> • UK industrial or logistics properties (typically single let); • modern (typically post-1980) constructions; and • representing average lot value across the portfolio at acquisition of up to £15 million (increased by RPI from Admission). <p>The Company will seek to invest in strategically located, single let, last mile industrial and logistics properties that have good underlying features, including:</p> <ul style="list-style-type: none"> • the opportunity for rental growth and out-performance; • strong tenant financial covenant; • lease terms focusing on duration and rental growth; and • positive geographical characteristics, including age and repair, location, building quality, site cover, • transportation links, workforce availability, environmental performance and internal operational efficiencies. <p>The properties will be located in established logistics regions, such as the Midlands' "Golden Triangle", and in locations where the Company sees medium and long-term potential.</p> <p>The Company may acquire properties directly or through holdings in SPVs and properties may be held through limited partnerships, trusts or other vehicles with third party co-investors.</p>
1(a)	1(b)	if the AIF is a feeder AIF, information on where the master AIF is established	Not applicable.
1(a)	1(c)	if the AIF is a fund of funds, information on where the underlying funds are established	Not applicable.

1(a)	1(d)	a description of the types of assets in which the AIF may invest	Please refer to Article 23 1(a) / FUND 3.2.2.R 1(a) disclosure above.
1(a)	1(e)	the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks	<p>Regarding asset management techniques, the Investment Adviser's asset management techniques include the following:</p> <ul style="list-style-type: none"> • exploring the potential to restructure occupational leases, for example, by removing tenant break clauses to extend lease terms and by engaging with tenants before any rent reviews; • identifying opportunities which may result from a better understanding of the occupational use of the property, the suitability of the building in the context of the tenant's business plan and assessing the tenant's capital expenditure (since this can indicate commitment to the building); • potentially funding key tenant fit-out or other capital expenditure and incentives (including: mezzanine floors; racking; improvements in heating, lighting, power upgrades; and energy efficiency initiatives such as solar panel installation) which could deliver more favourable lease terms; • extending the building (including the funding for such) to meet expansion requirements of the tenant, either within the curtilage of the site or through acquisition of expansion land, again to deliver more favourable lease terms (within REIT regime limits); and • identifying properties for development opportunities. <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the headings "Risks relating to the Company's Business and Industry" and "Risks relating to the Management Team and Service Providers" on pages 12 to 21.</p>
1(a)	1(f)	any applicable investment restrictions	<p><u>Investment restrictions</u></p> <p>The Company will invest and manage its assets with an objective of spreading risk through the following investment restrictions which, in each case, apply at the time of investment:</p> <ul style="list-style-type: none"> • the Company will derive its rental income from a portfolio of not less than ten properties; • the Company will have a maximum exposure of 25 per cent. of its rental income derived from any single tenant; • the Company may invest up to 10 per cent. of its Gross Asset Value in non-income producing properties with pre-let tenancies (or otherwise guaranteed income) in place, but

			<p>which are requiring development or re-development (such as extending, reconfiguring and refurbishing existing assets), to realise that income, with the intention of holding any completed development as an investment. The investments in this category will not be undertaken speculatively, although the Company may take options over adjacent land/property. The Company may finance these assets using, inter alia, forward funding arrangements;</p> <ul style="list-style-type: none"> • the Company may invest up to 10 per cent. of its Gross Asset Value in assets (including development assets), which are not producing income at the time of acquisition, including assets that do not have pre-let tenancies (or otherwise guaranteed income) in place; • at least 90 per cent. by value of the properties directly or indirectly owned by the Company shall be in the form of freehold or long leasehold (over 60 years remaining at the time of acquisition) properties or the equivalent; and • the Company will not invest in closed-ended investment companies.
1(a)	1(g)	the circumstances in which the AIF may use leverage	<p><u>Borrowing and gearing policy</u></p> <p>The Company will seek to use gearing to enhance returns over the long-term and, in addition, will seek to fix its borrowing rates. Gearing, represented by borrowings as a percentage of gross assets, will not exceed 57.5 per cent. at the time of investment. It is the Directors' intention to target gearing of 30 per cent. To 40 per cent. of Gross Asset Value in the medium term and to comply with the REIT condition relating to the ratio between the Group's 'property profits' and 'property finance costs'.</p> <p><u>Use of derivatives</u></p> <p>The Company may enter derivative contracts for efficient portfolio management. In particular, the Company may engage in interest rate hedging or similar instruments to mitigate the risk of interest rate increases.</p>
1(a)	1(h)	the types and sources of leverage permitted and associated risks	<p>For the types and sources of leverage permitted, please refer to Article 23 1(a) / FUND 3.2.2.R 1(g) disclosure above.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the headings "Risks relating to the Company's Business and Industry" on pages 12 to 20.</p>
1(a)	1(i)	any restrictions on the use of leverage and any	<p>Please refer to Article 23 1(a) / FUND 3.2.2.R 1(g) disclosure above.</p>

		collateral and asset reuse arrangements	<p>Any collateral and asset reuse arrangements will be disclosed, at a minimum, within the Company's financial statements, included within the Company's published annual report.</p> <p>As per Article 23 1(p) / FUND 3.2.2R (17) disclosure below, any other interim changes would be disclosed on a periodic basis, as required.</p>
1(a)	1(j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	<p><u>Borrowing and gearing policy</u></p> <p>Please refer to Article 23 1(a) / FUND 3.2.2.R 1(g) disclosure above.</p> <p><u>UK AIFM Regime and the EU AIFM Directive</u></p> <p>Both the UK AIFM Regime and the EU AIFM Directive prescribe two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing.</p> <p>For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "Incremental Exposure"). Both the UK AIFM Regime and the EU AIFM Directive prescribe two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology".</p> <p>These methodologies are briefly summarised below:</p> <ul style="list-style-type: none"> • the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash; • the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded. <p>The AIFM has currently set a maximum limit of 300% on the use of leverage by the Company calculated in accordance with the gross methodology (expressed as a percentage of net asset value) and a limit of 300% on the use of leverage by the Company calculated</p>

			in accordance with the commitment methodology (expressed as a percentage of net asset value), which the AIFM considers consistent with the Investment Policy.
1(b)	(2)	a description of the procedures by which the AIF may change its investment strategy or investment policy, or both	<p>No material change will be made to the Investment Objective or the Investment Policy without the approval of the FCA and Shareholders by ordinary resolution at any general meeting, which will also be notified by a Regulatory Information Service announcement.</p> <p>The Directors are responsible for the Company's investment objective and investment policy and have overall responsibility for the Company's activities including the review of investment performance and the control and supervision of the Manager and the Investment Adviser.</p>
1(c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established	<p>Investors may acquire shares in the Company, which is a closed ended investment company limited by shares incorporated in England and Wales.</p> <p>While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debt and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in any prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of the relevant member state, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's</p>

			<p>own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. The United Kingdom has legislated to the effect that, following its exit from the EU, the rules in Rome I were incorporated into domestic law. As a result, English choice of law clauses in contracts continue to be respected both in the UK and the EU member states.</p> <p>The UK's accession to the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 2007 remains uncertain and consequently, foreign judgments obtained in EU member states relating to proceedings commenced on or after 1 January 2021 will only be enforceable under the default common law regime or (if applicable) the Hague Convention. The Hague Convention only applies to the enforcement of judgments that arise from proceedings commenced pursuant to an exclusive jurisdiction clause in favour of a contracting state in civil or commercial matters. The UK government has passed domestic legislation which came into force 1 January 2021. This legislation provides that exclusive jurisdiction clauses, which would have been caught by the Hague Convention by virtue of the UK's membership of the EU, will continue to be treated in exactly the same way as exclusive jurisdiction clauses concluded once the UK is a member of the Hague Convention in its own right.</p> <p>Investors should note, however, that there is no instrument in place for the recognition and enforcement of judgements between the United Kingdom and the U.S and accordingly, if an investor were to seek to have an order of a U.S. court (irrespective of the state in which the order was obtained) recognised or enforced in the courts of England and Wales, the investor would need to rely on the laws of England and Wales and may therefore find it difficult in practice to enforce a judgement obtained in the U.S. in England and Wales.</p>
1(d)	(4)	the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights	<p>AIFM</p> <p>The Company has appointed G10 Capital Limited as the AIFM of the Company, pursuant to the alternative investment fund management agreement dated 21 April 2023 entered into between the Company and the AIFM (the "AIFM Agreement"). The AIFM acts as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime and accordingly is responsible for overall portfolio management and compliance with the Company's investment policy, providing alternative fund manager services, ensuring compliance with the requirements of the UK</p>

			<p>AIFM Regime and EU AIFM Directive that apply to the Company and undertaking all risk management.</p> <p>Investment Adviser</p> <p>The Company and the AIFM have appointed Logistics Asset Management LLP as Investment Adviser to the Company and the AIFM, pursuant to the investment advisory agreement dated 21 April 2023 entered into between the Company, the AIFM and the Investment Adviser. The Investment Adviser is an Appointed Representative of the AIFM. The Investment Adviser, <i>inter alia</i>, (i) seeks out and evaluates investment opportunities; (ii) advises the Company and the AIFM in relation to acquisitions and disposals; and (iii) provides asset management services and, if required, development management services.</p> <p>Depositary</p> <p>INDOS Financial Limited is the Company's depositary, pursuant to the depositary agreement dated 21 April 2023 entered into between the Company, the AIFM and the Depositary (the "Depositary Agreement"). More information in relation to the identity and duties of the Depositary is set out at paragraph 3.2 of Part 9 and paragraph 8.3 of Part 14 of the Prospectus, on pages 65 and 140 respectively.</p> <p>Auditor</p> <p>RSM UK Audit LLP is the Company's auditor. More information in relation to the auditor is set out at paragraph 3.4 of Part 9 of the Prospectus, on page 66.</p> <p>Company Secretary</p> <p>Link Company Matters Limited is appointed to provide the company secretarial functions required by the Companies Act. More information in relation to the identity and duties of the company secretary is set out at paragraph 3.1 of Part 9 and paragraph 8.4 of Part 14 of the Prospectus, on pages 65 and 141 respectively.</p> <p>Registrar</p> <p>Computershare Investor Services PLC is the Company's registrar. More information about the identity and duties of the registrar is set out at paragraph 3.5 of Part 9 and paragraph 8.5 of Part 14 of the Prospectus, on pages 65 and 141 respectively.</p> <p>Valuer</p>
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1(e)	(5)	a description of how the AIFM complies with the	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM maintains professional indemnity

		requirements referred to in IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk	insurance coverage under its parent entity's policy against liability arising from professional negligence which is appropriate to the risks covered.
1(f)	(6)	a description of:	
1(f)	(6a)	any AIFM management function delegated by the AIFM	The AIFM is responsible for its own work and there will be no delegation of the AIFM's management functions.
1(f)	(6b)	any safe-keeping function delegated by the depositary	<p>The duties of the Depositary are set out at paragraph 8.3 of Part 14 of the Prospectus, on page 140. The Depositary is responsible for ensuring that the Company's cash flows are properly monitored, the safekeeping of certain property entrusted to it by the Company and oversight of the Company.</p> <p>Under the terms of the Depositary Agreement, the Depositary is permitted to delegate the safekeeping of custody assets (being (i) all financial instruments which are not capable of being physically delivered to the Depositary but that can be registered or held in an account directly or indirectly in the name of the Depositary and are transferable securities including those which embed derivatives, money market instruments or units of collective investment undertakings; and (ii) all financial instruments belonging to the AIF or the AIFM acting on its behalf, which are capable of being physically delivered to the Depositary. Examples of custody assets are: (i) listed shares; (ii) short term money market instruments; (iii) gilts; (iv) exchange traded derivatives; and (v) other assets which the AIFM informs the Depositary have been cleared through a clearing and settlement system, such as Euroclear (e.g. this might include listed loan notes)).</p>
1(f)	(6c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	Not applicable.
1(f)	(6d)	any conflicts of interest that may arise from such delegations	Not applicable.
1(g)	(7)	a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets,	<p><u>Valuation Policy</u></p> <p>The Directors use CBRE, or another professional external valuer (as defined by the RICS Valuation – Global Standards) of equivalent standing, as property valuer to the Company. Valuations of the Company's properties are conducted half-yearly. The valuations of the Company's properties are at fair value as</p>

		<p>in line with FUND 3.9 (Valuation)</p>	<p>determined by the Valuer in accordance with IFRS 13 and with the internationally accepted RICS Valuation – Global Standards.</p> <p><u>Calculation of Net Asset Value</u></p> <p>The Net Asset Value (and Net Asset Value per Ordinary Share) is calculated half-yearly by the Investment Adviser (and reviewed by the AIFM and the Company). Calculations are made in accordance with IFRS. The Net Asset Value per C Share (if relevant) will also be calculated and published half-yearly, on the same basis, until conversion of the relevant C Shares in issue.</p> <p>Consistent with other listed real estate investment companies, the Directors follow the guidance published by EPRA and disclose adjusted measures of Net Asset Value per Ordinary Share and earnings per Ordinary Share which are designed by EPRA to better reflect the core long-term operations of the business.</p> <p>If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.</p> <p>Details of each half-yearly valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after 31 March or 30 September (as appropriate). The half-yearly valuations of the Net Asset Value (and Net Asset Value per Ordinary Share and Net Asset Value per C Share, as applicable) are calculated on the basis of the most recent half-yearly independent valuation of the portfolio.</p> <p>The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Investment Adviser) which prevents the Investment Adviser from making such calculations. Details of any suspension in making such calculations will be announced via a Regulatory Information Service announcement as soon as practicable after any such suspension occurs.</p>
1(h)	(8)	<p>a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption</p>	<p>The Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their shares. However, the shares are admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities and, subject to compliance with applicable securities laws, are freely transferable.</p> <p>As regards liquidity risk management, a general description of the premium and discount management mechanism which may be</p>

		arrangements with investors	employed by the Company is set out in Part 6 of the Prospectus at paragraph 11 under the heading "Share Capital Management" on pages 48 to 49, which should be read in conjunction with the resolutions passed by the Company at its most recent annual general meeting from time to time. It should be noted however that the Directors' exercise of these rights is entirely discretionary.
1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	<p>There are no fees charged directly to investors by the Company.</p> <p>The fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors are:</p> <p><u>Directors</u></p> <p>Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Details of the annual fees paid to the Directors are included in the Company's remuneration report included in the Company's annual report and accounts.</p> <p><u>AIFM</u></p> <p>The AIFM receives a fixed monthly fee of £12,000, exclusive of VAT, in respect of risk management and portfolio management services, a quarterly fee of £2,000 per report for the provision of Annex IV AIFM Directive regulatory reporting (which will currently amount to £6,000 per quarter), such fees inclusive also of maintaining the Company's KID, and additional fees for the provision of ad hoc services (the "G10 Capital fee"). The Company also reimburses the AIFM for costs and expenses properly incurred by the AIFM in the performance of its obligations under the AIFM Agreement. Details of the annual fee paid to the AIFM will be included in the Company's published financial statements.</p> <p><u>Investment Adviser</u></p> <p>For the period from 12 May 2023 to 12 May 2024, the Investment Adviser receives a fee, payable quarterly in arrears, as follows:</p> <ul style="list-style-type: none"> • 0.95 per cent. per annum of the Group's EPRA NTA up to, and including, £250 million; • 0.90 per cent. per annum of the Group's EPRA NTA in excess of £250 million and up to and including £500 million; and • 0.85 per cent. per annum of the Group's EPRA NTA in excess of £500 million,

less: (i) amounts due to PCP2 Limited under the existing alternative investment fund management agreement dated 21 March 2016, as amended and restated on 31 July 2017, 6 July 2018 and 10 February 2020 between the Company and Pacific Capital Partners Limited as novated from Pacific Capital Partners Limited to PCP2 Limited pursuant to a deed of novation dated 16 June 2021 entered into between the Company, Pacific Capital Partners Limited and PCP2 Limited, as amended and restated from time to time; and (ii) the G10 Capital fee.

With effect from 13 May 2024, the Investment Adviser receives a fee, payable quarterly in arrears, as follows:

- 0.90 per cent. per annum of the Group's EPRA NTA up to, and including, £250 million;
- 0.825 per cent. per annum of the Group's EPRA NTA in excess of £250 million and up to and including £500 million;
- 0.775 per cent. per annum of the Group's EPRA NTA in excess of £500 million and up to and including £1 billion; and
- 0.75 per cent. per annum of the Group's EPRA NTA in excess of £1 billion.

An amount equal to the G10 Capital fee will not be deducted from the annual advisory fee payable to the Investment Adviser from 13 May 2024.

Details of the annual fee paid to the Investment Adviser will be included in the remuneration report included in the Company's annual report and accounts.

Company Secretary

The Company Secretary is entitled to an annual fee. For the financial year ended 31 March 2023 the aggregate fee paid to the Company Secretary was £139,121

Depositary

The Depositary is entitled to an annual fee.

With effect from 13 May 2023, the current rate of the Depositary's fee is £25,000 per annum, plus:

- 0.01 per cent. on the first £100 million of new equity capital raised by the Company after 1st January 2020;

			<ul style="list-style-type: none"> • 0.005 per cent. on the next £200 million of new equity capital raised; and • 0.0025 per cent. on any further equity capital raised. <p>The Depositary is entitled to reimbursement of all reasonable out-of-pocket expenses incurred in connection with its duties.</p> <p>For the financial year ended 31 March 2023 the aggregate fee paid to the Depositary was £51,278</p> <p><u>Registrar</u></p> <p>The Registrar is entitled to an annual maintenance fee per Shareholder account per annum, subject to a minimum fee. The fee is subject to increase in line with the CPI. The Registrar is also entitled to activity fees.</p> <p>For the financial year ended 31 March 2023 the aggregate fee paid to the Registrar was £26,981</p> <p><u>M1 Agency LLP</u></p> <p>As noted in the Company's corporate governance statement, the Company uses M1 Agency LLP regularly as an agent for the purchase and disposal of assets, but not exclusively. The fees paid to M1 Agency LLP are included in the Company's published financial statements. Total fees paid in the year to 31 March 2023 amounted to £2.04 million (31 March 2022: £1.96 million).</p> <p><u>Valuer</u></p> <p>The fees charged by the Valuer depends on the services provided and on the time spent by the Valuer on the affairs of the Company.</p> <p><u>Auditor</u></p> <p>The fees charged by the Auditor depend on the services provided and on the time spent by the Auditor on the affairs of the Company.</p> <p><u>Ongoing annual expenses</u></p> <p>The Company incurs annual fees, charges and expenses in connection with the day to day running of the Company, which include fees paid to the Manager, the Investment Adviser and other service providers as described above in addition to other expenses. The aggregate fees and expenses for the Company in respect of a financial year can be found in its published financial statements.</p>
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1(j)	(10)	a description of how the AIFM ensures a fair treatment of investors	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.</p> <p>The AIFM and the Investment Adviser maintain a conflicts of interest policy which is designed to avoid and manage any conflicts of interest that may arise between the AIFM, the Investment Adviser (and their respective affiliates) and the Company.</p> <p>The shares of the same class rank <i>pari passu</i> with each other.</p>
1(j)	(11a to c)	preferential treatment or rights	No investor has a right to obtain preferential treatment in relation to their investment in the Company.
1(l)	(12)	the procedure and conditions for the issue and sale of units	<p>The Company's shares may be purchased and sold on the premium segment of the London Stock Exchange's main market for listed securities, a market operated by the London Stock Exchange.</p> <p>While the Company will typically have shareholder authority to issue new ordinary shares or buy back ordinary shares, Shareholders do not have the right to have their shares purchased by the Company.</p>
1(m)	(13)	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation)	<p>Details of each half-yearly valuation, and of any suspension in the making of such valuations, are announced by the Company via a Regulatory Information Service announcement as soon as practicable after 31 March or 30 September (as appropriate).</p> <p>Net Asset Value announcements can be found on both the Company's website: www.urbanlogisticsreit.com and the London Stock Exchange's website: www.londonstockexchange.com.</p>
1(k)	(14)	the latest annual report, in line with FUND 3.3 (Annual report of an AIF)	<p>The Company has published audited financial statements for the financial year from 1 April 2022 to 31 March 2023.</p> <p>When published, annual reports can be found on the Company's website: www.urbanlogisticsreit.com.</p>
1(n)	(15)	where available, the historical performance of the AIF	<p>The Company has published audited financial statements and unaudited interim financial statements covering the financial periods from its incorporation on 8 December 2015 until 31 March 2022.</p> <p>Annual and interim financial statements, once available, can be found on the Company's website: www.urbanlogisticsreit.com.</p>
1(o)	(16)		

1(o)	(16a)	the identity of the prime brokerage firm	Not applicable.
1(o)	(16b)	a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	Not applicable.
1(o)	(16c)	the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets except to the extent re-use rights are granted by the Company to a prime broker in an appropriate prime brokerage agreement between the Company and the relevant prime broker.
1(o)	(16d)	information about any transfer of liability to the primer brokerage firm that may exist	Not applicable.
1(p)	(17)	a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	<p>Under FUND 3.2.5R, the AIFM must disclose to investors periodically:</p> <ol style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <ol style="list-style-type: none"> (1) any change to: <ol style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company.

			<p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed, at a minimum, at the same time as the Company's annual report and audited accounts are made available.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed:</p> <p>(a) in the Company's annual report;</p> <p>(b) in factsheets that are available on the Company's website;</p> <p>(c) by the Company issuing an announcement via a Regulatory Information Service; or</p> <p>(d) by the Company publishing the relevant information on the Company's website.</p>
EU AIFM Directive Article 23(2)	FUND 3.2.3		
23(2)	(1)	An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)	The Depositary Agreement provides that the Depositary may enter into arrangements as permitted by the EU AIFM Directive to discharge itself of liability in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).
23(2)	(2)	The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) by the Company issuing an announcement via a Regulatory Information Service or (c) by the Company publishing the relevant information on the Company's website.

