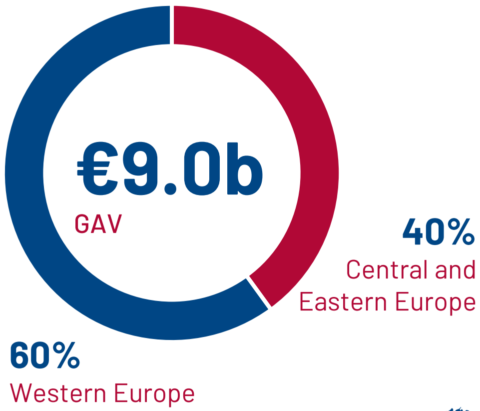
P3 Group 2023 Financial Highlights:

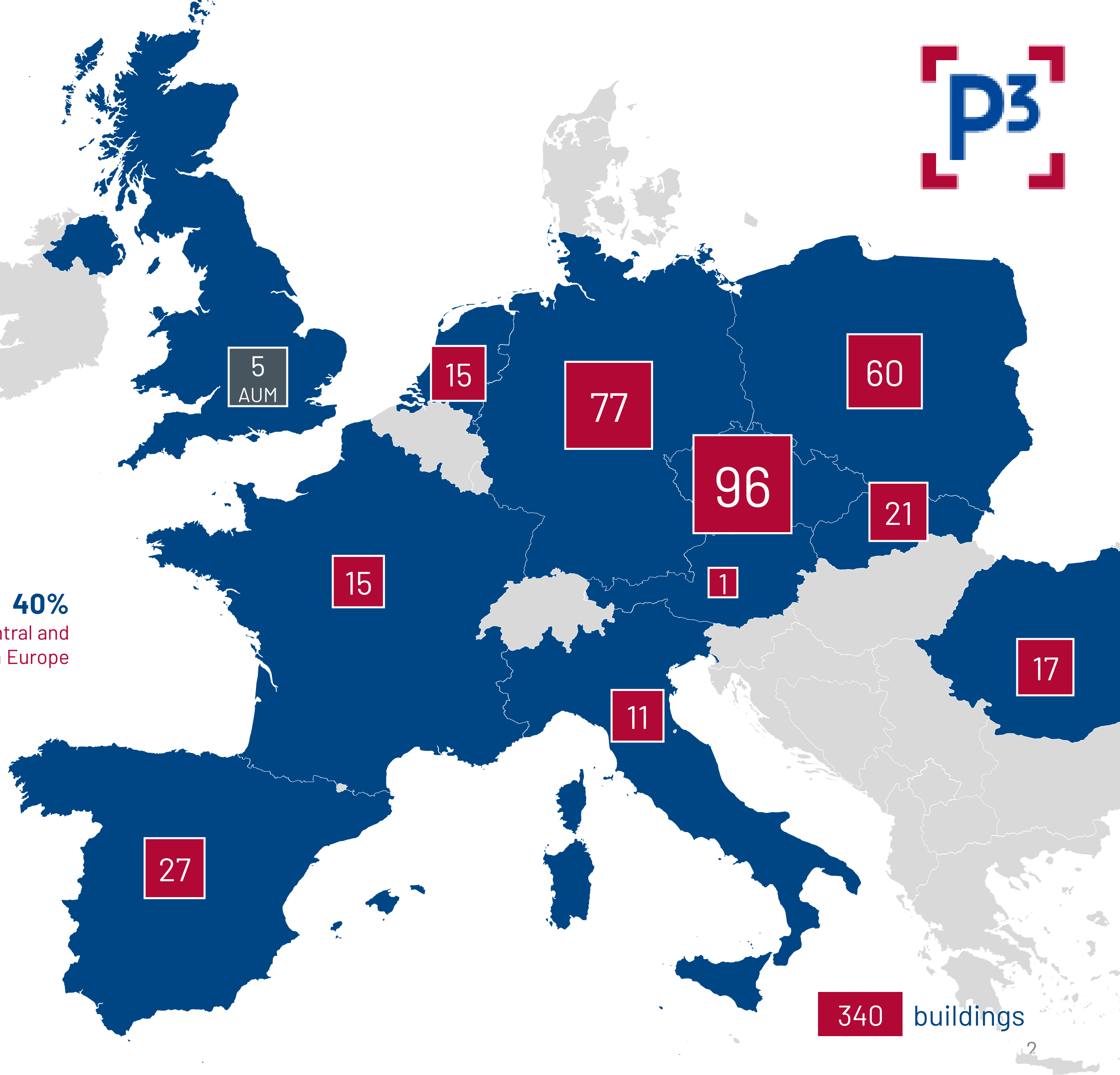
Continued strong operational and financial performance

March 2024 Credit Investor Presentation

Leading long-term logistics real estate investor and developer

8.4 GLA (million sqm)	**97%** Occupancy
450+ # of tenants	**75%** Portfolio BREEAM Certified
€480 Annualised headline rent	**6.6** WAULT (years)
BBB Credit rating	**46.3%** Loan to Value





All KPI figures as of 31 December 2023, excluding UK as these assets are managed but not owned by P3.

P3's key credit highlights

1 Resilient industry growth dynamics

- Favourable long-term tailwinds due to retail shift to e-commerce and re-organisation of supply chains
- Strong performance relative to other real estate sectors

2 Highly diversified quality portfolio

- One of the largest logistics portfolios in continental Europe with €9.0b GAV and 8.4m sqm GLA
- Geographically diversified across 10 countries in WE (60%) and CEE (40%)[1]
- High quality, modern portfolio with average age of ~10 years[2] and 65% properties in urban location[3]

3 Tenant strength

- Large tenants, many with IG credit ratings
- 450+ tenants across sectors such as 3PL, retail, automotive, building materials etc.
- High retention rate (~75%) and stable rent collection even in weaker cycles

4 Strong operating platform

- In-house teams in 9 countries for development, acquisition, asset management, construction and finance
- Attractive development pipeline and track record of successful project delivery
- Proven capability of achieving attractive off-market acquisitions

1. Measured as percentage of GAV as of December 2023
2. Age since last major refurbishment as of December 2023, based on headline rent
3. Locations with a catchment of at least 0.5 million people within 30 minutes' drive time, measured as percentage of GAV as of December 2023

5 ESG as a priority

- Targeting >75% of assets with BREEAM ≥Very Good. Going forward also EPC A or B certified assets included in target
- Solar energy target 100 MWp by 2027 (current 64 MWp)
- LED penetration > 90% by 2030 (current 81%)

6 Robust credit metrics

- Committed to maintaining a BBB credit rating
- P3's conservative financial policy requires an LTV <47.5%, a substantial liquidity buffer, a diversified funding base with >4-year avg duration and prudent interest risk management

7 Strong and well-capitalized sole shareholder

- GIC is a long-term oriented investor with significant capital resources as the sovereign wealth fund of Singapore
- ¬€4.4b equity value currently in the business, with €675m contributed since Dec 2022

2023 Financial Highlights

1 Strong operating results

- Net operating income increased +19% driven by strong like-for-like growth +6%, acquisitions and completed developments
- EBITDA margin improved to 83% as a result of portfolio growth and focus on efficient processes

2 Capturing rent growth opportunities

- Structural tailwinds for logistics properties remain intact with strong supply and demand dynamics despite economic uncertainties
- Maintaining high occupancy and increasing rent levels, through +23% average rent uplift on leasing events, in addition to record levels of indexation as 96% of leases are linked to inflation

3 Further portfolio growth & entering UK

- During 2023, the portfolio increased ~ 950k sqm GLA through acquisitions and completed developments offset by some minor disposals
- In August, P3 entered the UK market and now has five logistics assets totaling 160k sqm under management
- The portfolio value increased to €9.0b driven by acquisitions and development offsetting disposals and revaluation impact
- Comparatively low -3.2% like-for-like re-valuation of the operating portfolio through market-wide yield expansion, partly offset by 5.4% ERV growth

4 Progress on ESG roadmap

- Updated ESG Report, Green Bonds Allocation and Impact Report published in March
- Achieved target of 75% of portfolio with at least BREEAM Very Good or equivalent
- ESG data system implementation in progress

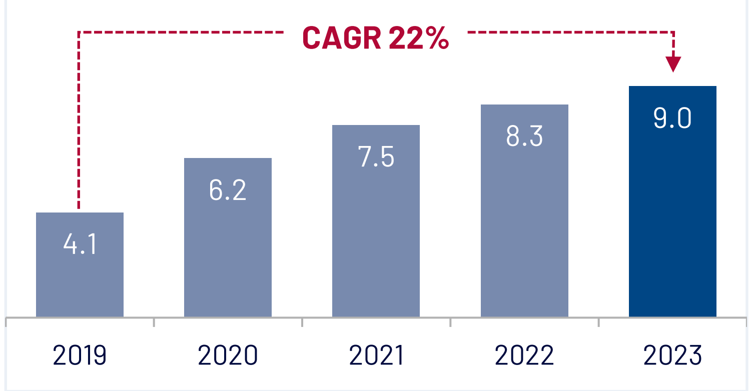
5 Solid credit metrics and proven ability to raise capital in a challenging market

- S&P BBB Credit rating with stable outlook reconfirmed Nov 2023
- 4.5bn financing signed since new stand-alone financing strategy launched Dec 2021 (€2bn in 2023)
- Debt maturities extended to 4.3 years and fixed rate ratio increased to ~80%
- Ample liquidity with €700m of Revolving Credit Facility unutilized end of year
- Shareholder contributed capital to support growth and LTV (€275m in 2023 and €400m in Dec 2022)
- LTV stable at 46.3%

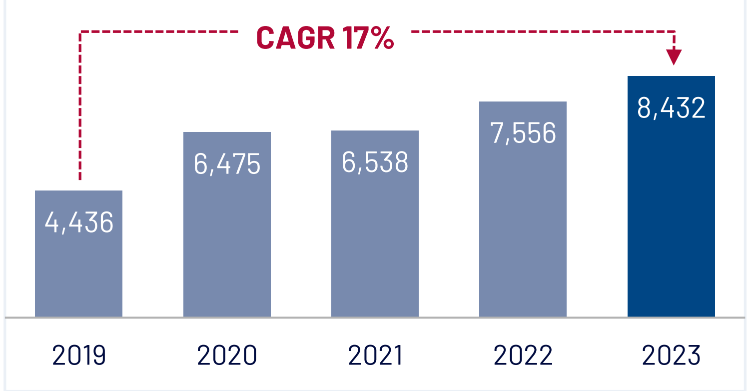
Financial and operational KPIs

Disciplined investments in growth while managing a stable leverage and improving profitability further

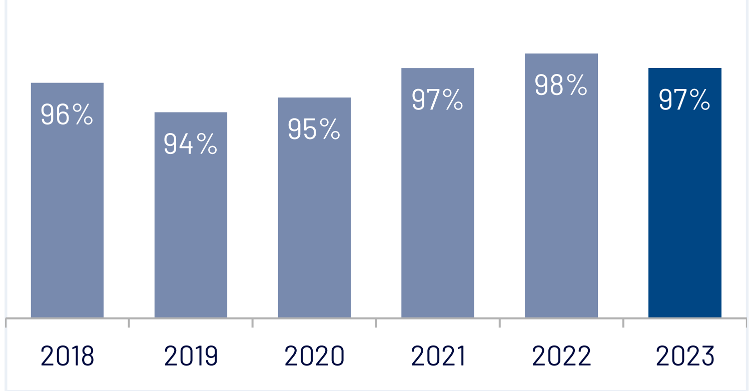
GAV (€B)



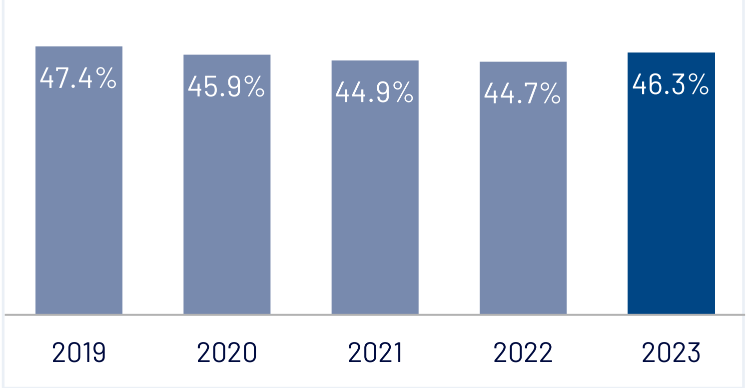
GROSS LETTABLE AREA (K SQM)



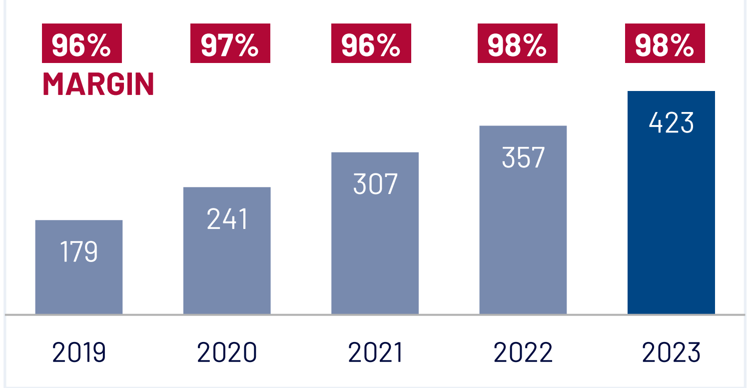
OCCUPANCY[1]



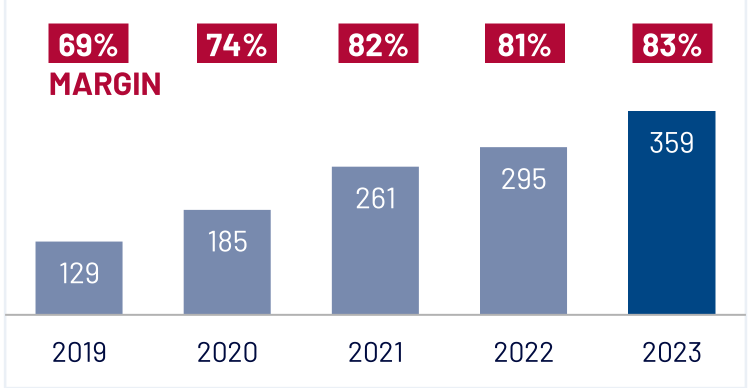
LTV



NET OPERATING INCOME (€M)



RECURRING EBITDA (€M)

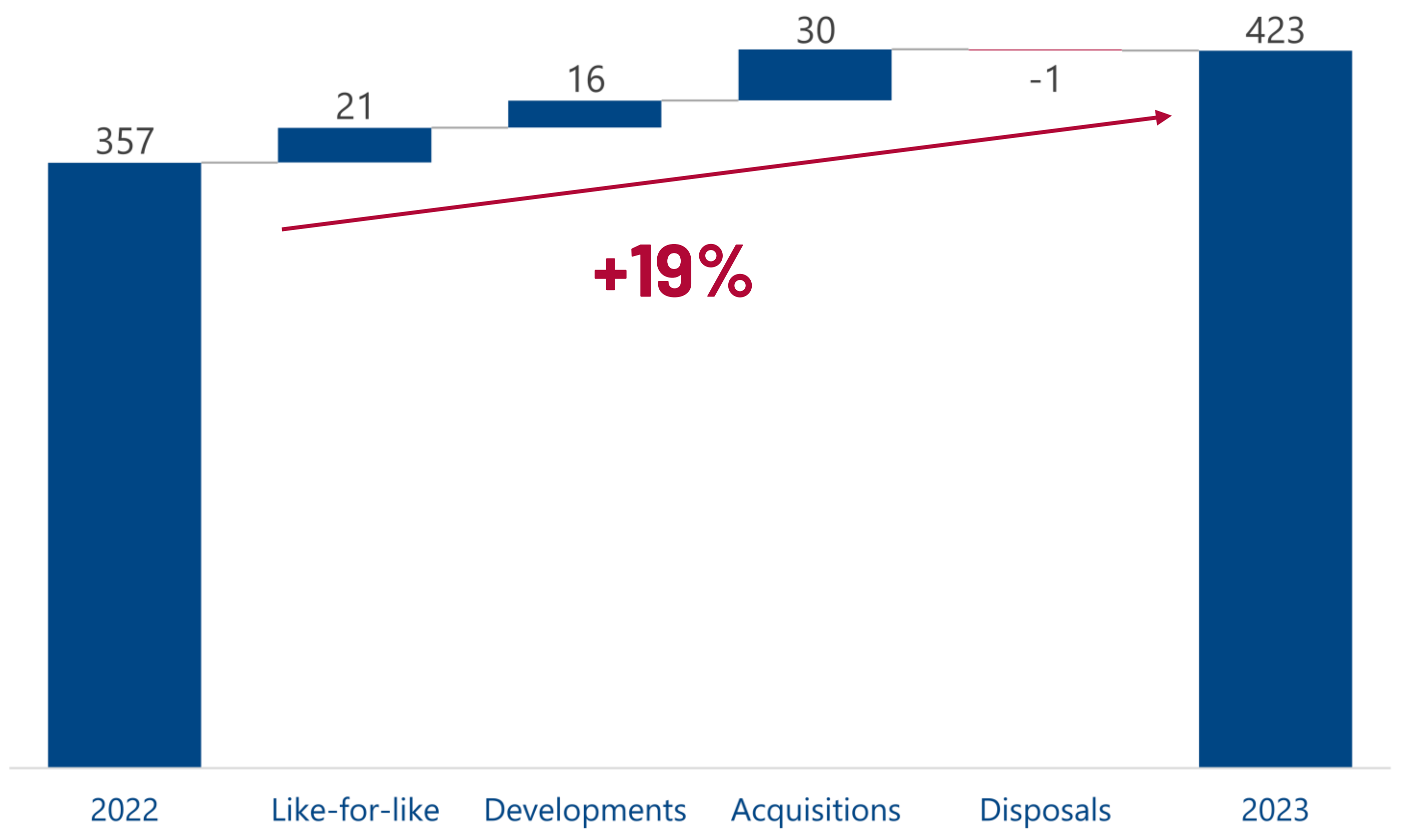


1. Occupancy as of period end; by December 23 end the occupancy dropped to 97% due to timing of lease-up of new developments; Like-for-like occupancy remains very strong at 98.5%

+19% increase of net operating income

Driven by strong performance of the existing portfolio as well as acquisitions and completed developments

Net operating income growth components (€m)



Operating performance

98% Like-for-like occupancy

+6% Like-for-like NOI growth

83% EBITDA margin

+5% Average indexation

96% Leases CPI linked

99.5% Rent collection

75% Retention rate

23% Average re-leasing spread

215 New leases signed

Portfolio expansion in 2023

700 k sqm GLA acquired

250 k sqm GLA developed

€43m Annualised headline rent from 2023 expansion

Proven capability for successful developments

P3 has the team, capital, land bank and tenant demand to boost developments going forward

	Completed in 2023	Currently under construction	Future pipeline**
# of projects	12	20*	10
Cost to complete	€200m	€571m	€688m
Value creation	29%	29%	30%
Gross lettable area	250k sqm	739k sqm	536k sqm
Dev. yield	6.0%	7.9%	6.0%

- Conservative development pipeline and landbank with prudent risk management
- Construction period typically 9-12 months
- Construction costs have stabilized in 2023, with some countries recording a decrease in prices compared to the end of last year
- In 2023 developments finalized in Czechia, Poland, Italy and Spain.
- Ongoing constructions across 7 countries, with 63% pre-let
- Current landbank across 7 countries, with a potential for 1.6m sqm of p GLA.

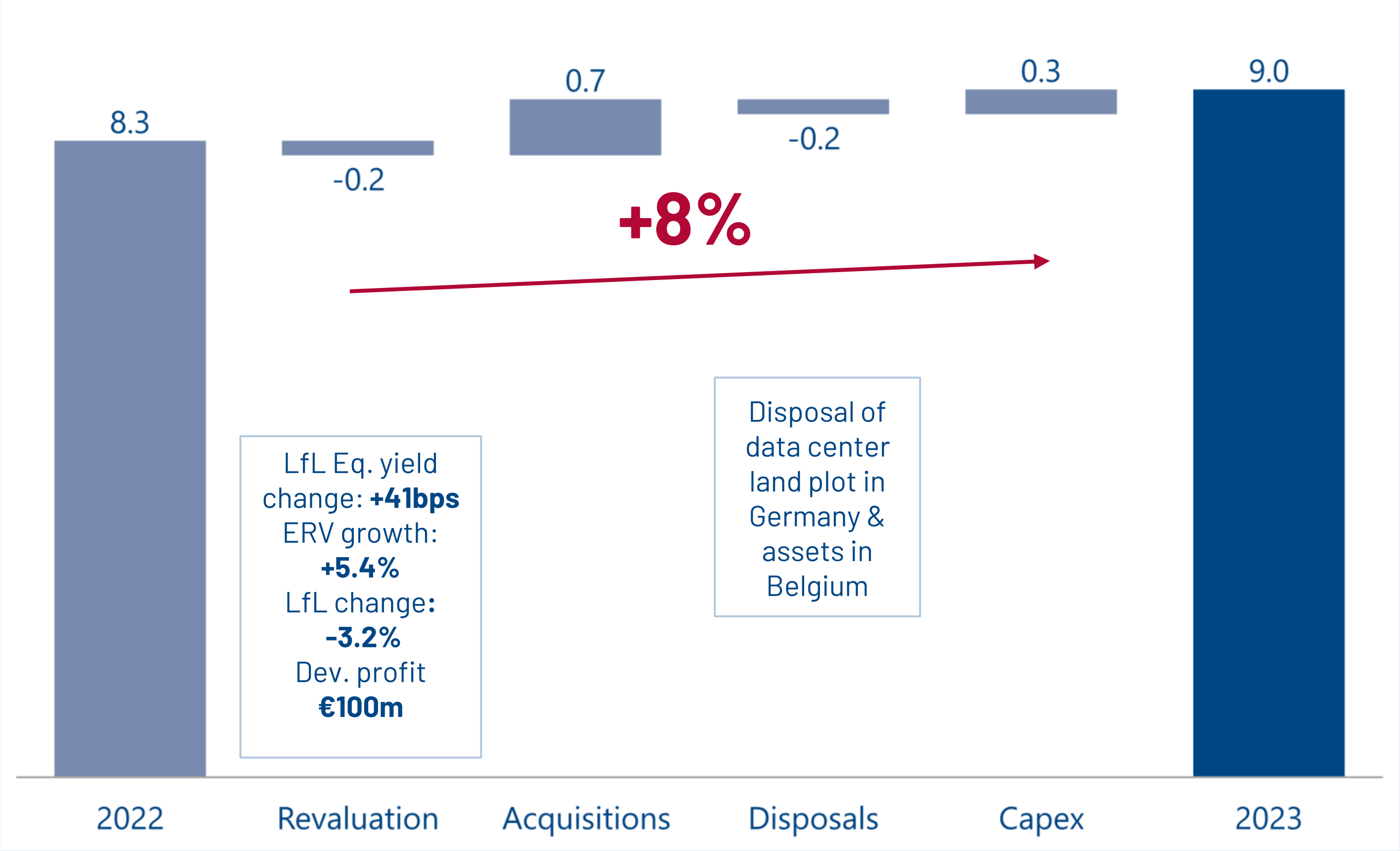
* 23 including forward funding transactions

* * Projects are approved by Investment committe, partly uncommitted by P3

Property portfolio value +8% in 2023

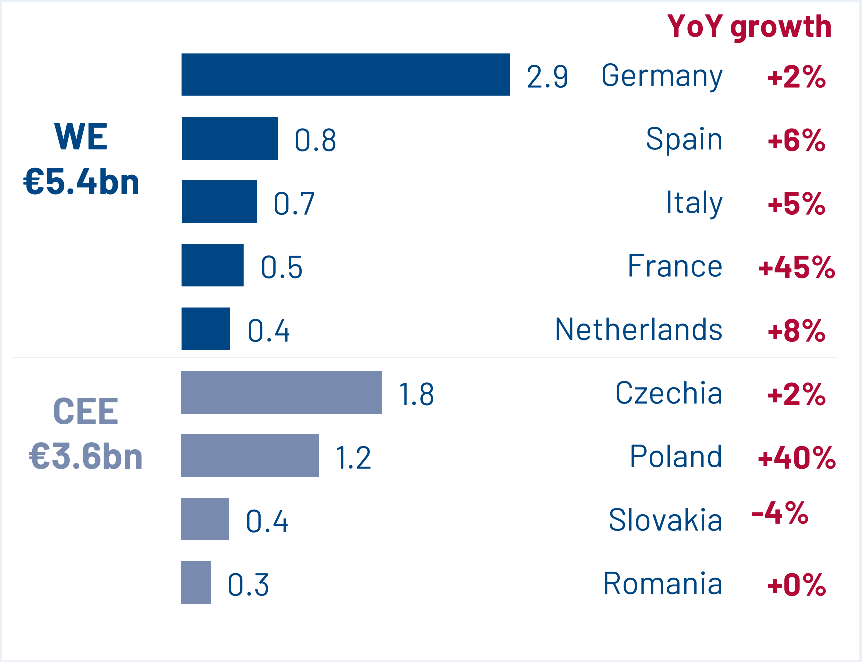
Acquisitions and development capex offsetting disposals and negative revaluation impact

Portfolio value change (€bn)



Equivalent Yield of the portfolio **5.73%**

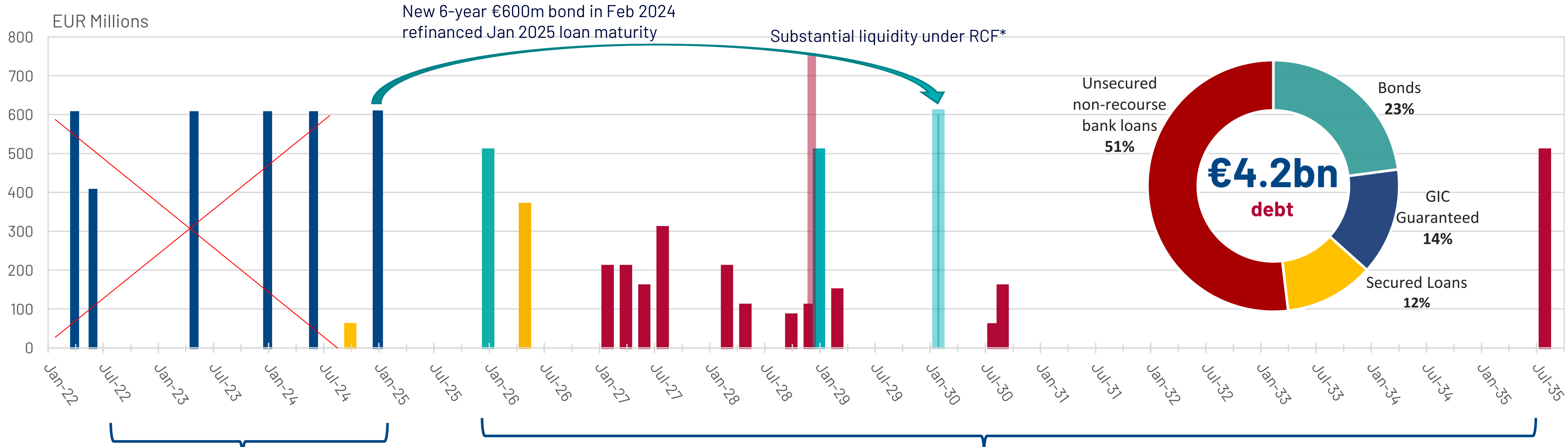
Geographical breakdown (€bn)



Strong access to capital – €2bn debt signed 2023

Diversifying funding base, extending duration to 4.3 years with >80% fixed rate

Debt maturity profile (Dec 2023)



- €2.8bn shareholder guaranteed debt refinanced, of which €1.65bn in 2023
- Last €600m loan refinanced with bond issue in Feb 2024

- €4.5bn debt signed Dec 2021 - Dec 2023:
  - €750m committed unsecured RCF *
  - €1bn green unsecured bonds
  - €2.3bn unsecured bank loans **
  - €450m secured loan

*€50m (of 750m) drawn at year-end (of which 690m maturing Dec 2028 and 60m EUR Dec 2026)

** Not all drawn at year-end

Solid credit metrics and ample liquidity

Key financing events

- €600m Green bond issued in Feb 2024. Very strong demand from >150 investors and a final x5 oversubscription. 207 bps credit spread and fixed coupon of 4.625%. Funds used to refinance next major debt maturity of €600m in Jan 2025
- S&P BBB credit rating with stable outlook reconfirmed Nov 2023
- Substantial liquidity buffer end of December
  - €700m of RCF unutilized
  - €50m cash pool limits and €60m cash
  - €100m unsecured loan signed in December and not yet drawn
- Shareholder contributed €275m capital in 2023 to support growth and LTV
- Ample headroom under financial covenants, ICR monitored closely
- Updated Green Financing Framework with Second Opinion by Sustainalytics published Jan 2024. Assets with EPC A and B certification included as eligible green assets, in addition to assets with BREEAM certification of ≥ Very Good
- Cash pooling implemented in all P3 countries, improving efficiency and consolidating liquidity

Funding KPI's (Dec 2023)

BBB
S&P credit rating (Stable)

3.5%
Avg cost of debt

82%
Fixed rate (incl. hedging)

11.6x
Net debt/EBITDA

4.3y
Duration

€910m
Available liquidity (Cash & RCF)

Financial Covenants

- **LTV:46.3%** (<60% covenant/<47.5% target)
- **ICR: 2.8x** (>1.5x covenant />2.4x target)
- **Priority debt: 6%** (<40% covenant)
- **Unencumbered Assets/Unsecured Debt: 2.3x (>1.5x)**

Summary of consolidated income statement

(€ million)	2023	2022
Net rental income	431	364
Service charges	67	56
Net rental revenue	**498**	**420**
Property operating expenses	(75)	(64)
Net operating income	**423**	**357**
On like-for-like basis[1]	*350*	*330*
Administrative expenses[2]	(64)	(61)
Recurring EBITDA	**359**	**295**
Recurring EBITDA to net rental income %	*83.3%*	*81.1%*
Net gains (losses) from fair value adjustments on investment property	(279)	(143)
Other expenses, net	(5)	(6)
Operating profit	**75**	**147**
Shareholder financing costs	(66)	(90)
External and other financial costs, net	(134)	(50)
Profit/ (loss) before tax	**(125)**	**7**
Tax on income	(34)	(8)
Profit/ (loss) for the year	**(159)**	**(1)**

1. Like-for-like metric is based on properties held throughout both 2023 and 2022 for the whole year.
2. In 2023 Group capitalised expenses related to internal employee staff costs directly involved in developing the property portfolio in amount of €6.1m (€5.7m in 2022)

Summary of consolidated balance sheet

(€ million)	2023	2022
Gross asset value	9,005	8,333
Of which yielding assets	*8,372*	*7,767*
Of which land	*181*	*376*
Of which under construction	*452*	*190*
Cash and cash equivalents	60	180
Other assets	446	496
Total assets	**9,511**	**9,009**
External Borrowings	4,229	3,902
Of which secured bank loans	*504*	*51*
Of which unsecured bank loans	*2,135*	*752*
Of which unsecured bank loans guaranteed by shareholder	*600*	*2,100*
Of which bonds	*1,011*	*1,012*
Of which deferred financial costs	*(21)*	*(13)*
Other liabilities	907	923
Total liabilities (excluding shareholder borrowings)	**5,136**	**4,825**
Net debt	*4,170*	*3,722*
Net LTV	*46.3%*	*44.7%*
Shareholder borrowings	1,852	1,511
Equity	2,523	2,673
Of which equity attributable to owners of the Company	*2,518*	*2,669*
Of which non controlling interest	*5*	*3*
Total Equity plus Shareholder borrowings	**4,375**	**4,184**

Summary of consolidated cash flows statement

(€ million)	2023	2022
Cash generated from operations	332	290
Interest paid	(80)	(35)
Taxes paid	(24)	(17)
Net cash generated from operating activities	**228**	**238**
Acquisition of investment property and subsequent expenditure	(1,116)	(966)
Proceeds from disposals and other investment activity	200	(3)
Net cash used in investing activities	**(916)**	**(969)**
Proceeds from shareholder borrowings	275	400
Repayment of shareholder borrowings	-	-
Proceeds from external borrowings	1,965	1,180
Repayment to external borrowings	(1,650)	(1,730)
Proceeds from bond issuance	-	1,000
Transaction costs related to borrowings and lease payments	(22)	(19)
Net cash generated from financing activities	**568**	**831**
Net increase/ (decrease) in cash and cash equivalents	**(120)**	**101**
Foreign exchange differences	0	0
Cash and cash equivalents at the beginning of the year	180	78
Cash and cash equivalents at the end of the year	**60**	**180**

Thank you for your attention

P3 Logistic Parks s.r.o.
Florentinum, reception C
Na Florenci 2116/15
110 00 Prague 1
Czech Republic

+420 225 987 400
info@p3parks.com
www.p3parks.com

Ben Helsing
Group Treasurer & Head of Debt Investor Relations

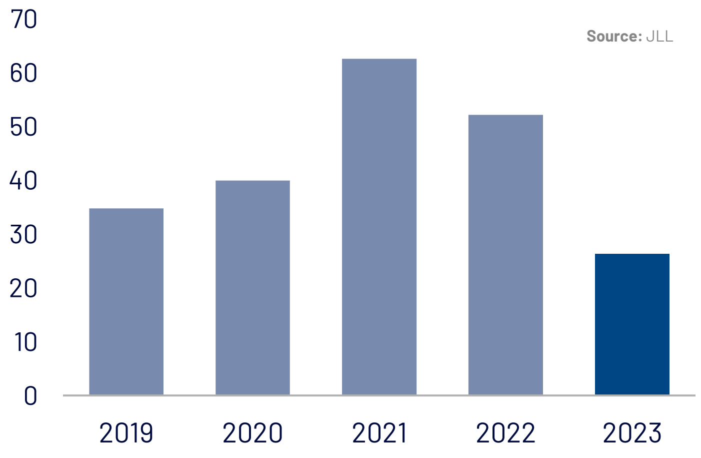
+420 724 870 260
Ben.Helsing@P3Parks.com

KEY CREDIT HIGHLIGHTS

1. Resilient industry growth dynamics
2. Highly diversified & quality portfolio
3. Tenant strength
4. Strong operating platform
5. ESG as a key priority
6. Conservative financial policy & robust credit metrics
7. Strong and well-capitalized shareholder

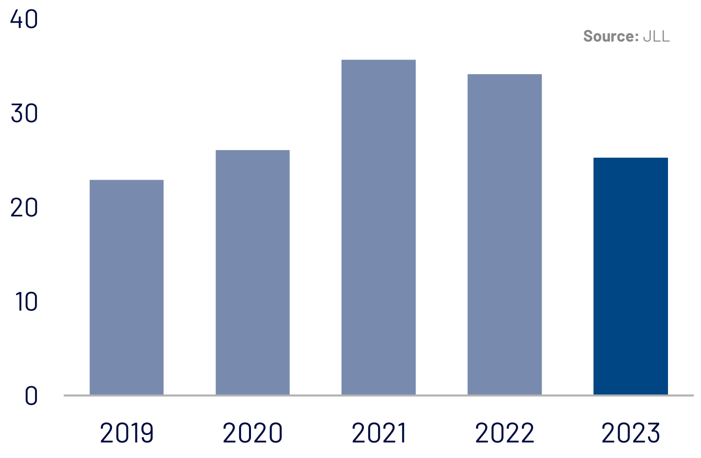
European vacancy levels remain healthy as lower investment activity mitigates slower occupier demand

European industrial & logistics investment volumes (€b)



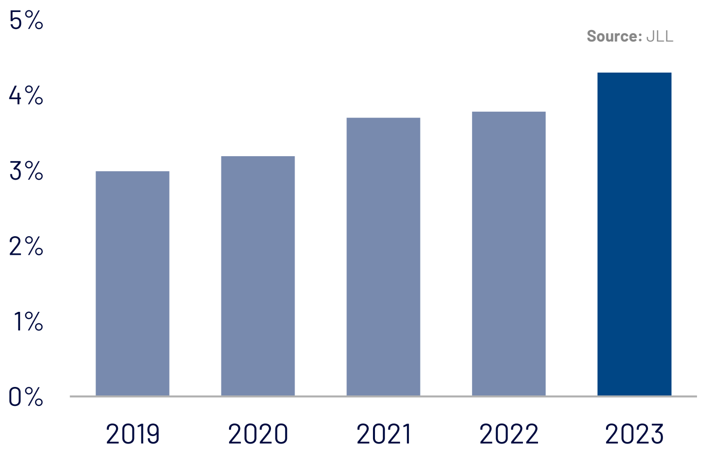
- Total investment volume for 2023 was 50% down YoY
- This was caused mainly by the uncertain macro environment
- Q4 already showed signs of increased activity, although real recovery is not expected until inflation is under control and interest rates decline

European logistics take up (sqm)



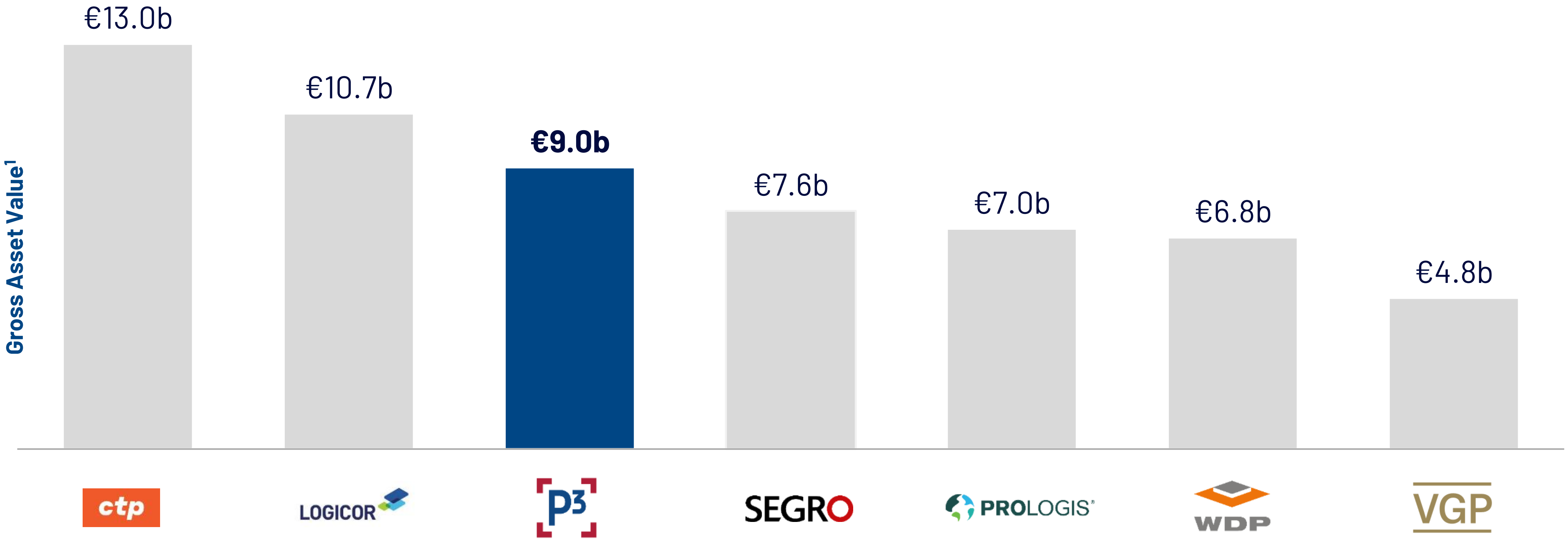
- Take up in 2023 decreased significantly YoY but this can be viewed as return to normal – pre-pandemic levels
- While some sectors, most notably e-commerce, remained cautious about expanding space given the weaker economy, supply chain reconfiguration remains a significant structural tailwind

Vacancy – euro average



- Vacancy rate has been increasing, but around 4% is still a healthy level in historical context
- Impact of the lower take up was partially mitigated by decreasing development volumes as some developers have been struggling with financing

Strong position in continental Europe



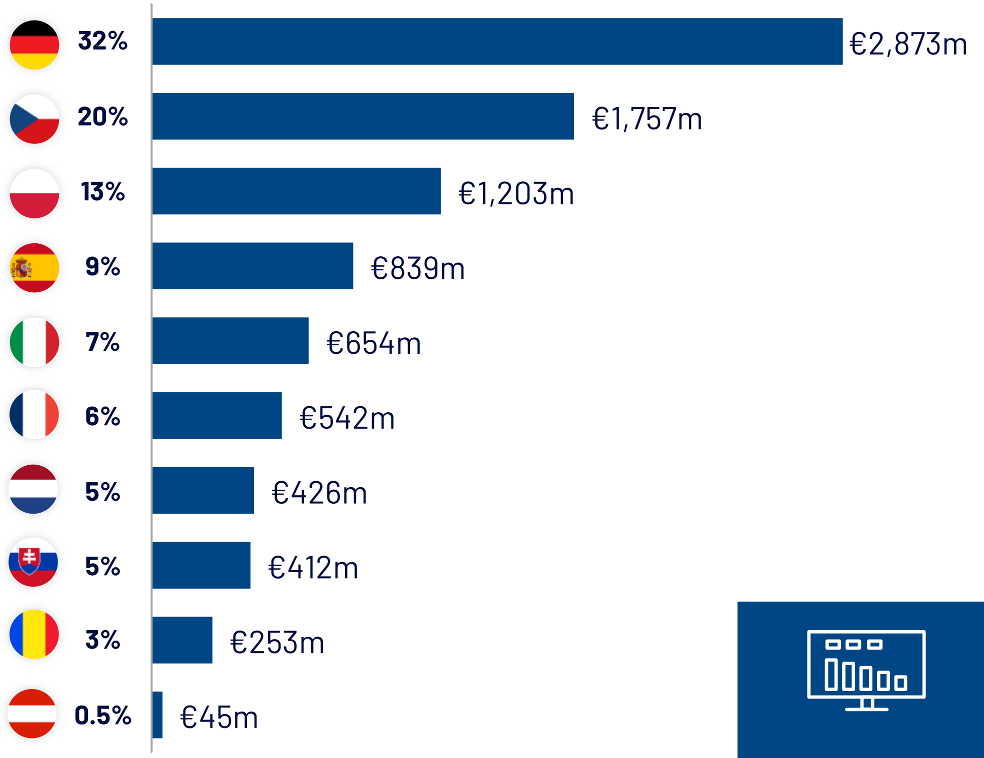
As at	September 23	December 2023	December 2023	December 2023	December 2023	December 2023	December 2023
Ratings (S/M/F)	BBB- / Baa3 / -	BBB[2] /- / -	BBB / - / -	- / - / A-	A / A3 / -	- / Baa1 / BBB+	- / - / BBB-

[1] Estimated Gross Asset Value for continental European exposure excluding UK share, using actual JV share
[2] Unsecured bonds

Strong geographic diversification

GROSS ASSET VALUE

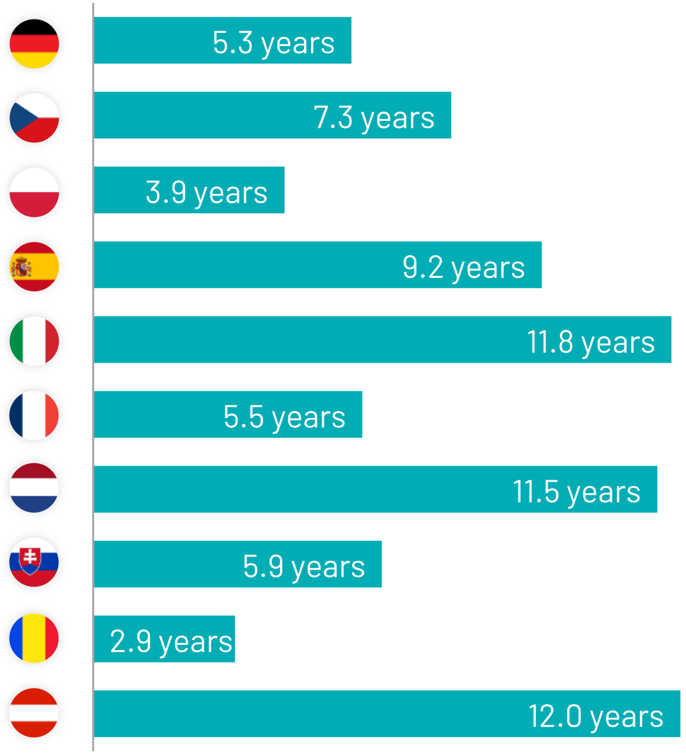
as of Dec-23



€9.0b
GAV

WAULT TO EXPIRY[1,2]

as of Dec-23



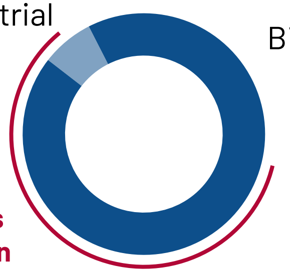
6.6
Average WAULT[2]

4.6
WAULT to break

[1] Average weighted based on headline rent of the assets within each country
[2] WAULT to expiry (historically there has been an 65-80% retention rate on expiring leases)

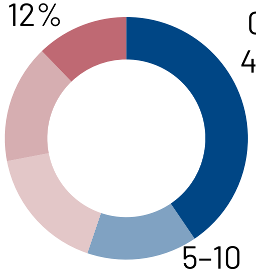
Attractive assets in quality locations

Asset type[1]

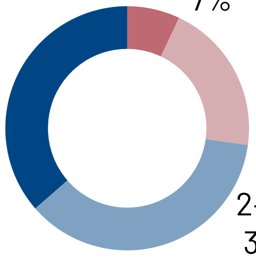


By development status[2]

By building age (years)[1]



Population within 1 hour drive[2]



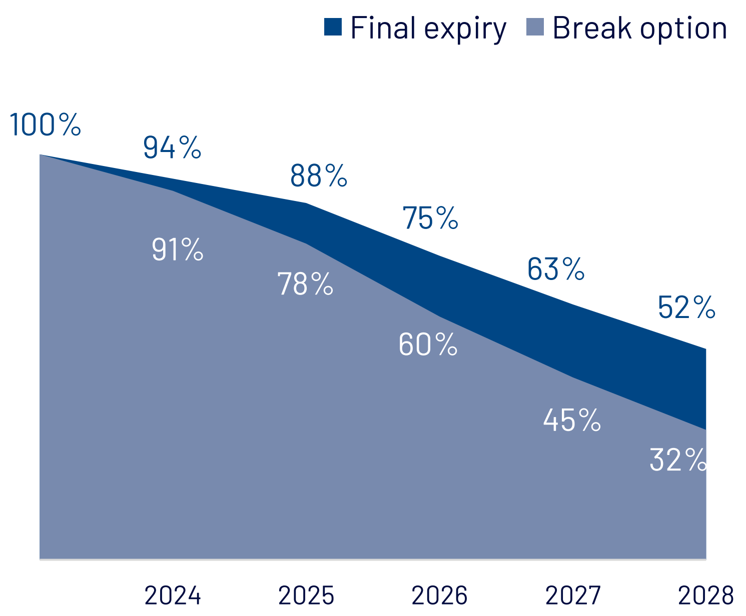
Portfolio overview

- **High-quality, diversified portfolio** of ~340 assets with a proven track record of high occupancy
- **93% of assets are Big Box assets** and **65%** of all properties are within **urban locations**
- Focus on the **newest asset standards, appropriate size and the right locations** to meet customer demand
- **Complementary, attractive development pipeline** which grows the portfolio and presents opportunities for improving yield on cost
- **Modern portfolio** with an average building **age of only ~10 years**[1]
- **Strategic locations in highly dense urban areas** with 72% of the portfolio in conurbations which have a population catchment of 2m+ people within a 1 hour drive time

1. Since last refurbishment, based on GRI
2. Based on GAV

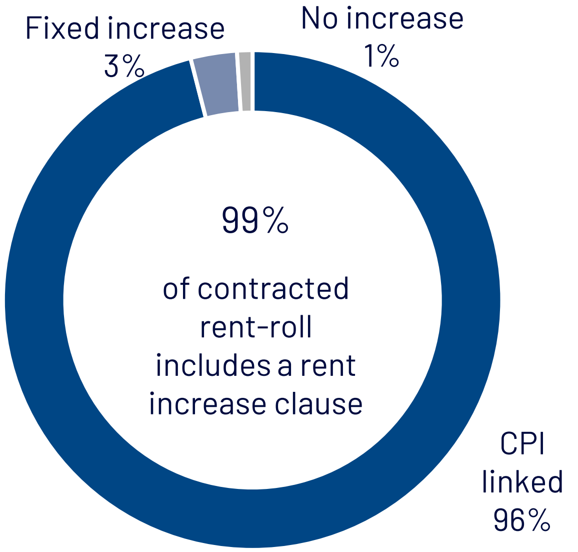
Limited lease expiration risk and further rent reversion potential

Significant future contracted rent



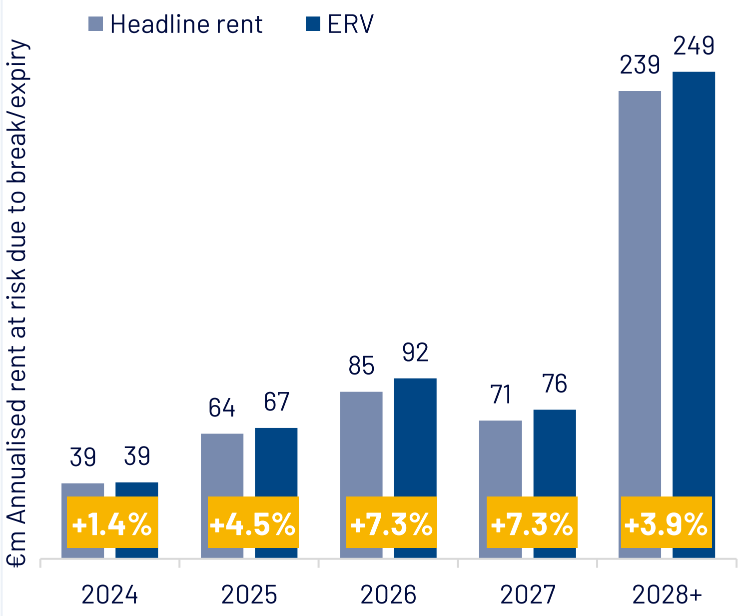
Manageable portion of expiries is an opportunity to improve lease terms or transition to higher income tenants

% of leases with contracted increase



Higher inflation in recent years contributes to significant rental growth of the portfolio

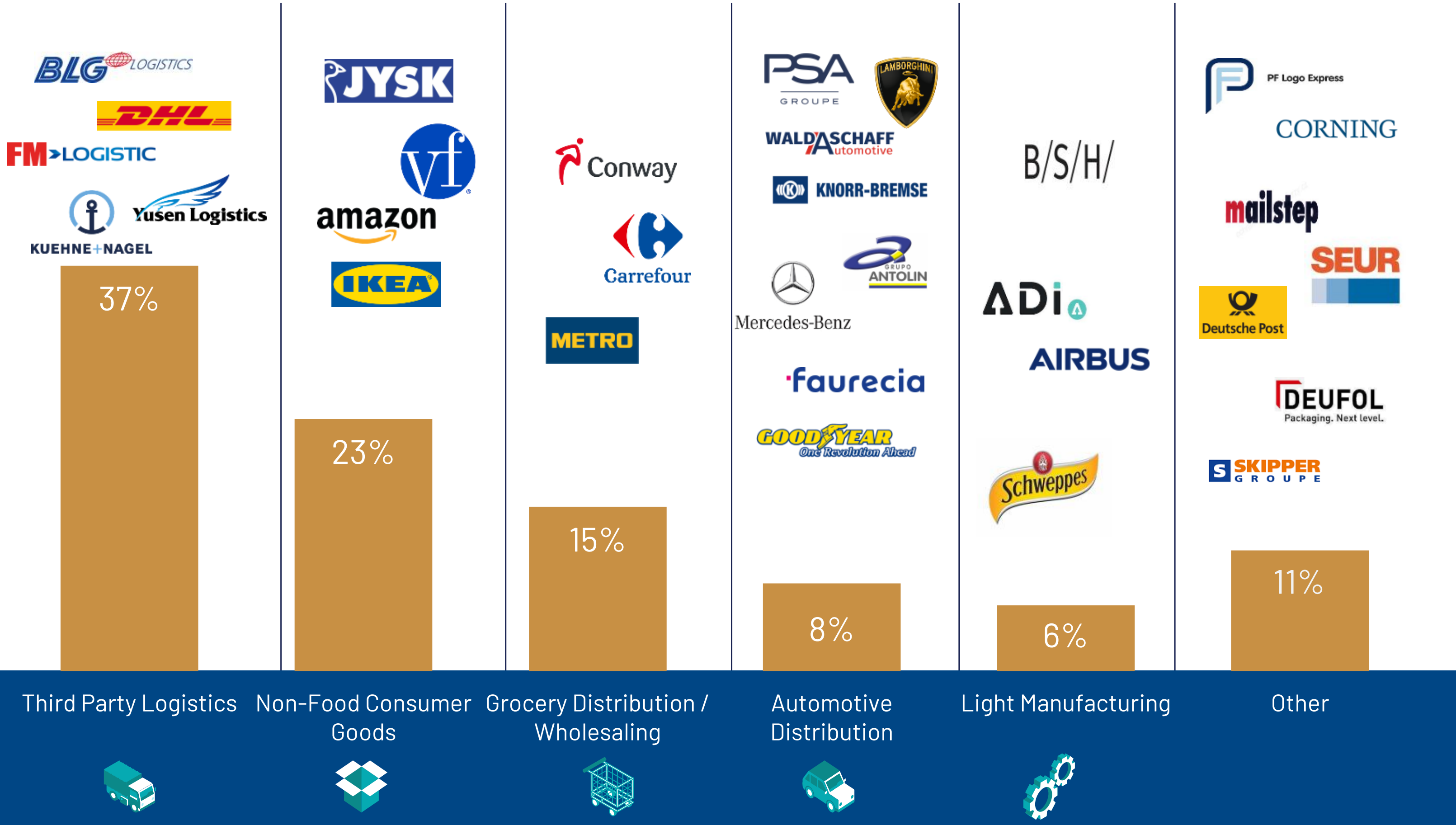
Reversion potential upon expiration



Further potential rent growth from reversion to market rent

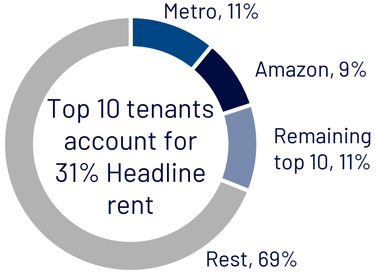
Diversified tenant base from different sectors

Industry-leading companies many of whom carry investment grade credit ratings themselves

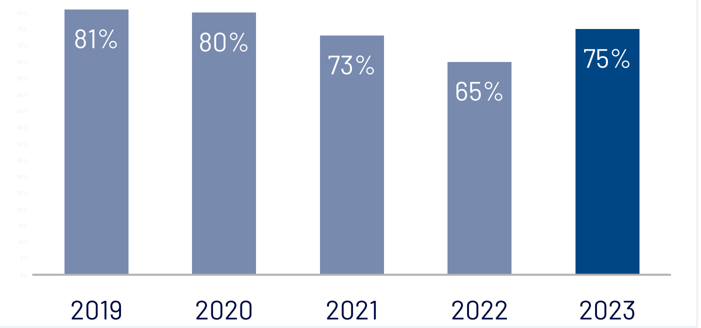


E-commerce %

Concentration risk



Tenant Retention rate %



Note: Figures represent percentage of Total Headline Rent as at Jun-2023
[1] Other tenant industry sectors include businesses distributing IT/electronics goods, postal services, industrial products, paper goods and other products not aligned with the major categories on the left

Strong operating platform to drive growth

A — Asset Management	▪ Dedicated in-house asset management ▪ Proactive & regular dialogue with tenants to assess their business' logistics needs and monitor credit quality evidenced through consistently strong retention rates
B — Acquisitions	▪ Strong focus on value creation through acquisitions ▪ Sourcing of new opportunities through acquisitions via local on-the-ground teams who fully understand competitive dynamics ▪ Moderate disposal programme of mature, non-strategic assets which do not fulfil future return requirements
C — Development	▪ Risk controlled approach to developments ▪ In-house development teams active since inception ▪ Predominantly Built-to-Suit developments which allows for highly customised products for tenants with longer lease lengths

Progressing on an ambitious ESG agenda

Key ESG Projects and Progress

- **P3 signs contract with a provider for P3 ESG data system**
  - ESG data software implementation underway.
  - System will serve as P3 one-stop shop for ESG data (e.g. operational utility data, GHG calculations, certifications, and property specifications)
- **Continue BREEAM In Use recertification project for 91 assets**
  - To support the public stated target of 75%, BREEAM In Use for selected assets is underway with third party consultant
  - EU Taxonomy eligible assets and EPC A & B assets will also be considered in the 75% green building target, to align the financing approach and regulation
  - Additional categories in green buildings, was accepted by our SPO provider
- **ESG projects planned for 2024**
  - Preparation for P3's CSRD and other regulatory compliance
  - ESG tenant engagement workshops

ESG goals and progress

	KPI (period end)	Target	Q4'23
Environmental	**LED penetration**	90% (by 2030)	81%
	Renewables capacity	100MW (by 2027)	64.1MW
	BREEAM certification[1] (rolling portfolio)	75%	75%

Social

- Diversity and inclusion policy issued
- Human rights and supply chain project in progress
- Social Investment Program defined and to be implemented in 2024

Governance

- 100% of employees to achieve ethics training – annually
- ESG Data Update to be released
- Progress preparedness on general CSRD requirements

[1]Or equivalent , 2023 like-for-like portfolio. From 2024 onwards including also assets with EPC A or B in target

Strong financial risk policies

P3 has a robust set of financial policies to control and manage financial risks, included in Treasury Policy approved by Board

Funding principles	▪ P3 is targeting a minimum BBB rating and an LTV of no more than 47.5%[1] ▪ All key financial metrics including LTV, ICR and Net Debt to EBITDA kept at levels consistent with BBB rating
Minimum liquidity	▪ For ordinary course of business, maintain liquidity ≥ 1.3× cash commitments over a rolling 12 month period
Refinancing risk	▪ Target weighted average debt tenor >4 years ▪ Maintain strong relationships with bank partners ▪ Limit debt concentration in maturities and lenders
Financial counterparty risk	▪ Financial counterparties rated A-/A3 and above
Credit management	▪ Access to specialist data to assess the credit quality of potential new tenants ▪ Regularly monitor the creditworthiness of tenants
Interest rate risk	▪ Minimum 80% of drawn borrowings to be fixed rate or hedged using derivatives (including caps) following the replacement of existing loans
Foreign exchange risk	▪ Natural hedging strategies are preferred with debt denominated in the economic currency of the assets
Governance	▪ Board approves the policy on an annual basis and regularly reviews its compliance on a quarterly basis

[1] Permitted to rise above on short term basis in advance of pre-approved equity contribution

A strong and well-capitalized shareholder

GIC

40
COUNTRIES WORLDWIDE

$100b+
TOTAL AUM

4.6%
ANNUALISED ROLLING 20-YEAR REAL RETURNS*

13%
ALLOCATION OF AUM TO REAL ESTATE*

- Established in **1981** and headquartered in Singapore, GIC is a **global institutional investor with AUM > US$100b**
- As one of the largest capital providers across all regions and sectors, on a global and long-term basis, **GIC is uniquely positioned for long-term and flexible investments** across a wide range of asset classes in the public and private markets.
- GIC invests in over **40 countries** from **11 offices** and has 2,100 staff worldwide
- GIC's Policy Portfolio has an allocation to real estate of between **9 -13% of total AUM**
- P3 benefits from the experience of GIC's **dedicated asset management team** that leverages previous experience to generate income and **enhance** the market value of its assets
- **GIC acquired P3 Group in 2016**

P3 is 100% owned by GIC

* As at 31 March 2023

Definitions

Gross asset value (GAV):
The aggregate of Investment property and Investment property under construction, including assets held for sale.

Big box:
Assets >10,000 sqm area.

Urban locations:
Locations with a catchment of at least 0.5 million people within 30 minutes' drive time.

WIP:
Investment property under construction.

Yielding asset:
Investment property available to generate rental income.

Pre-let:
A lease agreement is in place before completion of the asset.

Gross rental income (GRI):
Contracted rental income recognised in the given period of the income statement. Rent-free is amortised on a straight-line basis over the lease term until break.

Net rental income (NRI):
Gross rental income and service charge income, less property operating expenses.

Gross lettable area (GLA):
The area in a commercial property designed for exclusive use of the tenant. Includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income.

Occupancy rate:
Proportion of the aggregate GLA of the leased properties at that point in time.

Recurring EBITDA:
Net rental income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Financial Statements.

Loan-to-value ratio (LTV):
Relative difference between Net Debt and GAV.

Net debt:
Loans payable to unrelated parties less cash and cash equivalents

Net initial yield (NIY):
Passing rent less non recoverable property expenses, divided by gross asset value.

BREEAM:
Third party certification of the assessment of an asset's environmental, social and economic sustainability performance.

WAULT to expiry:
Weighted average unexpired lease term.

WAULT to break:
WAULT until the break.

Retention rate:
Leased area of all renewals commenced during the reporting period divided by the leased area of all potential expiring leases in the same period and excluding short-term leases.

Like-for-like:
Metric based on properties held throughout 2 comparative periods.

Disclaimer

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by P3 Group S.àr.l. (the "**Company**" or "**Issuer**") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "**Information**"). In accessing the Information, you agree to be bound by the following terms and conditions.

This presentation and all materials, documents and information used herein or distributed to investors in the context of this presentation do not constitute or form part of and should not be construed as, an offer (public or private) to sell or issue securities or the solicitation or invitation of an offer (public or private) or a recommendation to buy or acquire securities of any company in any jurisdiction or an inducement to enter into any investment activity in any jurisdiction, and this presentation does not purport to contain all of the information that may be required to evaluate any investment. This presentation is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing in any European Economic Area ("**EEA**") Member State, the "**Prospectus Regulation**") and/or Part VI of the Financial Services and Markets Act 2000, as amended (the "**FSMA**").

Investors and prospective investors in the securities of the Issuer are required to make their own independent investigation and appraisal of the financial condition of the Issuer and the nature of securities described herein (the "**Securities**"). Any decision to purchase the Securities in the context of the proposed offering (the "**Offering**"), if any, should be made solely on the basis of information contained in the offering circular published in relation to such Offering, as supplemented by the applicable final terms (the "**Offering Circular**") and subject to compliance with the offer and distributions restrictions therein. No reliance may be placed for any purpose whatsoever on the Information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation regarding the Securities of the Issuer.

In any EEA Member State or the United Kingdom, this presentation is only addressed to and directed at "Qualified Investors" in that Member State or the United Kingdom within the meaning of the Prospectus Regulation or the Prospectus Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**") (the "**UK Prospectus Regulation**").

PRIIPs Regulation / Prohibition of sales to EEA retail **investors – The Securities 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MIFID II"**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPs Regulation / Prohibition of sales to United Kingdom retail investors – The Securities 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 United Kingdom. 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 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 Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / the target market is professional clients and eligible counterparties – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that (i) the target market for the Securities is eligible counterparties and professional clients, as defined in MiFID II, and (ii) all channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a Securities distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

This presentation is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iv) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances in which section 21(1) of the FSMA does not apply (all such persons in (i)-(iv) above being "**relevant persons**"). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents. The information in this presentation is given in confidence and the recipients of this presentation should not engage in any behaviour in relation to qualifying investments or related investments (as defined in the FSMA and the Code of Market Conduct made pursuant to FSMA) which would or might amount to market abuse for the purposes of FSMA.

Neither this presentation nor any copy of it may be taken or transmitted into, or distributed, directly or indirectly in, the United States of America, its territories or possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). This presentation is not a public offer of securities for sale in the United States. The Securities proposed in the offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration under the Securities Act. The Issuer does not intend to register any portion of the proposed Offering under the applicable securities laws of the United States or conduct a public offering of any Securities in the United States. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws.

Neither this presentation nor any part or copy of it is directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Any person into whose possession any document containing this presentation or any part of it comes should inform themselves about, and observe, any such restrictions.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company, its shareholders and affiliates and each of their respective partners, members, directors, officers, employees and agents expressly disclaim any and all liability for the contents of, and any omissions from, this presentation and any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

This presentation is an advertisement. The Offering Circular and any supplements to the Offering Circular will be available, in electronic format, on the website of the Issuer www.p3parks.com/investors.