

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



Clipstone Industrial REIT plc (GB00BMSJTT43)

<http://www.clipstone.co.uk/>

Competent Authority: FCA (www.fca.org.uk)

Call +44-207 043 0275 for more information

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type Ordinary Shares of £0.01 in Clipstone Industrial REIT PLC, a public limited company registered in England and Wales and listed on the International Stock Exchange. The Company may borrow to purchase assets. The Company does not have a fixed life, but shareholders have the opportunity to vote on the continuation of the Company in December 2028. Shares in the Company are bought and sold on a stock market. Investment in the Company is only suitable for investors who are comfortable with the risks and investment time horizon set out in this document and may not be appropriate if you plan to sell some or all of your shares within 5 years.

Objectives The investment objective is to provide a regular and attractive level of income return together with the potential for long term income and

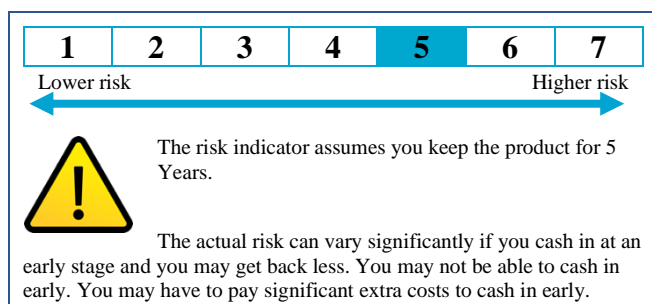
capital growth from investing in industrial property across the South of the UK.

Intended retail investor This investment is intended for investors who understand the potential risk of capital loss of investment and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment

Term This product has no maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment performance information

Future returns will be susceptible to underlying economic conditions in much the way that many assets are. Increasing interest rates make bonds relatively more attractive and so reduce the demand and therefore price of other assets, including real estate. Furthermore, increasing interest rates push up borrowing costs and so decrease the profitability of the PRIIP. Economic conditions will impact on the occupational market for our properties, affecting tenants' ability to pay their rent and the demand for vacant units. Efforts of the Manager are instrumental in achieving enhanced returns, through careful stock selection and active asset management.

We compare performance against that of the AREF/MSCI UK Quarterly Property Fund Index. This benchmark consists of UK based property funds across sectors. Performance is likely to be comparable in terms of volatility as these funds tend to have low levels of liquidity and therefore volatility, much like Clipstone Industrial REIT plc. In terms of performance, the Index is cross-sector, so will be susceptible to market movements in all property sectors, whereas Clipstone focusses solely on Industrial property. We also compare against UK FTSE NAREIT. As this index is made up of London listed REITs it is likely to experience much greater volatility. The underlying asset class is still real estate so performance should be comparable.

An investor could expect to receive less than they invested, or even nothing should market conditions mean that the PRIIP cannot meet its banking covenants and the lenders enforce their security over the assets.

what could affect my return positively?

Higher returns could be generated by a general improvement in the UK economy, by outperformance in property and specifically industrial property, and by successful asset management initiatives by the Manager.

what could affect my return negatively?

Lower returns or investment loss could be caused by a deterioration generally in the UK economy, adverse changes in the demand and supply dynamics for industrial property, increased levels of tenant failure, or significant increases in UK interest rates.

What happens if Clipstone Industrial REIT plc is unable to pay out?

The Manager manages the Company. You may suffer financial loss due to the default of the Company which could equal the amount of your investment. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid. As an investor and shareholder in the Company you will have no recourse to the assets of the Manager or right to claim to the Financial Services Compensation Scheme ("FSCS") about the Manager if the Company is unable to pay out. There is no guarantee that the investment objective of the Company will be achieved and that the targeted annual dividend or total return figure will be met.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000. The figures are estimates and may change in the future.

Costs over time

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	271	823	1 405
Impact on return (RIY) per year	2.71%	2.67%	2.66%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.77%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.25%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.46%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product has no required minimum holding period but is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type. The minimum recommended holding period is therefore 5 years. As the shares are listed on the International Stock Exchange, you may buy or sell shares on any normal business day that the International Stock Exchange is open for business, subject to there being a willing buyer of your shares. The company does not have a redemption facility.

How can I complain?

For complaints about the Company or the key information document, you should either write to the Richard Demarchi at 45 Albemarle Street, London, W1S 4JL or email richard@clipstone.co.uk. As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Other relevant information

The cost, performance and risk calculations included in this document are based on the methodologies prescribed by EU rules. The data used in these calculations and the specific methodology applied may change in the future. The transaction costs shown in this Key Information Document are based on assumptions around the initial cost of property asset acquisitions in the Company's first year of trading, and therefore are anticipated to be significantly higher than the expected long term average value. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. 'Other ongoing costs' also includes borrowing costs and all other running costs incurred by the Company. Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and depositary arrangements can be found in its listing document which is available on the Company's website: www.clipstone.co.uk. Copies of the Company's published net asset values will also be available on the website in due course, from the International Stock Exchange website, and will be available in paper copy free of charge upon request.