

Important Notice

THE SECOND SUPPLEMENT (THE “**SUPPLEMENT**”) TO THE BASE LISTING PARTICULARS DATED 18 NOVEMBER 2019 (AS SUPPLEMENTED BY A FIRST SUPPLEMENT DATED 11 MARCH 2020, THE “**BASE LISTING PARTICULARS**”) FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE “**U.S. SECURITIES ACT**”).

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

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Confirmation of your representation: In order to be eligible to view the Supplement or make an investment decision with respect to any securities, you must be outside the United States. The Supplement is being sent at your request. By accessing the Supplement or accepting an e-mail with the Supplement attached, you shall be deemed to have represented to us, the Arrangers and the Dealers that:

- (1) you consent to delivery of the Supplement by electronic transmission; and
- (2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

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The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licenced broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither we, nor any of the Arrangers, the Dealers, or any person who controls any of the Arrangers, the Dealers, or any of their directors, managers, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Supplement distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

In the United Kingdom, the Supplement is being distributed only to, and is directed only at, persons who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “**Relevant Persons**”. In the United Kingdom, any securities issued under the Programme (as defined in the Supplement) are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Supplement or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

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The Supplement has been prepared on the basis that any offer of securities in any member state of the EEA or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of securities. The Supplement is not a prospectus for the purposes of the Prospectus Regulation.



(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés Luxembourg) under number B 228613)

€10,000,000,000 Euro Medium Term Note Programme

This second supplement (the “**Supplement**”) has been prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Logicor Financing S.à r.l. (the “**Issuer**”). This Supplement is supplemental to, forms part of and should be read in conjunction with, the base listing particulars dated 18 November 2019 (as supplemented by a first supplement dated 11 March 2020, the “**Base Listing Particulars**”), which constitutes a base listing particulars for the purposes of the listing of the Notes (as defined in the Base Listing Particulars) on the Global Exchange Market (“**GEM**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”). Unless otherwise defined in this Supplement, terms defined in the Base Listing Particulars have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Base Listing Particulars, the statements in this Supplement will prevail.

Each of the Issuer and the Initial Guarantors accepts responsibility for the information contained herein. To the best of the knowledge and belief of the Issuer and each of the Initial Guarantors (each of which has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and contains no omission likely to affect the import of such information.

Application has been made to the Euronext Dublin for the approval of this Supplement as a supplementary listing particulars for the purposes of the listing of the Notes on the GEM.

The purpose of this Supplement is to provide an update on the Group’s recent developments. Additional conforming changes are deemed to be made to the Base Listing Particulars to reflect the changes described herein.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Listing Particulars since the date of its publication.

Forward-Looking Statements

This Supplement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Supplement, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, among other things, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions you that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Supplement. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Supplement, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements are only made as of the date of this Supplement and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Supplement.

Presentation of Financial Data and Other Information

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Supplement, which have not been prepared in accordance with the International Financial Reporting Standards, as adopted by the E.U. (“**IFRS**”). You should consult your own professional advisors for an understanding of the differences between the accounting principles we applied to the historical financial information contained or incorporated by reference in this Supplement and IFRS, or accounting principles accepted in other relevant jurisdictions, and how such differences could affect the financial data and other information contained or incorporated by reference in this Supplement. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. The financial data contained or incorporated by reference in this Supplement is presented in euro. Certain numerical figures contained or incorporated by reference in this Supplement have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

The trading update information contained in this Supplement includes certain alternative performance measures as well as other financial measures and ratios. Such alternative performance measures and other financial measures and ratios are not required by or presented in accordance with IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our boards of directors/managers (as applicable) of the Group entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These alternative performance measures and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS. Although we believe these alternative performance measures and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any alternative performance measures included in the trading update information contained in this Supplement. You should not consider such alternative performance measures and other financial measures and ratios as an alternative to the Group’s audited financial statements.

Recent Developments

The sentence “There are no other material developments since 30 June 2019” in the “Recent Developments” section on page 7 of the Base Listing Particulars is deleted in its entirety and replaced with the below. Corresponding deletions of references to Space (Logistics) Pledgeco S.à r.l. on pages xiv, 10, 11 and 13 of the Base Listing Particulars are hereby made.

Continuity of operations

Through the COVID-19 crisis, the Group has demonstrated resilience, with continued momentum on leasing activities across its European portfolio.

Rent collection for the second quarter of 2020

The COVID-19 crisis has impacted economies across Europe in different ways, with considerable disruption across certain sectors. Nonetheless, the Group’s business has demonstrated its resilience, supported by its wide geographic spread and highly diversified tenant base, and the continued strong demand for logistics properties. The Group’s active asset management approach has ensured that its teams around Europe are in frequent contact with customers as they navigate the uncertainty caused by the pandemic. This active engagement allows the Group to work constructively to support those customers who need assistance.

As of 19 June 2020, the Group’s cash collection for second quarter 2020 rents was 90%, including amounts expected to be collected shortly, reflecting the typically different timings for invoicing and cash collection across Europe.

In addition, relief in various forms amounting to 6% of rents for the second quarter of 2020 has been agreed to help certain customers who have been severely and directly impacted. Of this, almost all have been re-profiled via agreed deferred payments to either later in 2020 or 2021.

Strong balance sheet

At the start of the year, the Group concluded the refinancing of its historic secured debt, which has resulted in a predominantly unsecured, fixed-rate debt structure.

The Group is well-placed in terms of liquidity through a combination of available cash and the undrawn balance from its revolving credit facility providing over €700 million of available funds as at the end of May 2020.

Continued strong demand for logistics property

Restrictions on travel and government-enforced lockdowns in response to the COVID-19 pandemic have accelerated the adoption of online retail, and highlighted the importance of resilient supply chains and high-quality, well-located warehouse space. Consequently, despite recent uncertainty, the long-term structural trends that have been driving the Group’s assets throughout Europe remain favourable.

As a result, in the five months ended 31 May 2020, the Group experienced continued strong demand for logistics properties. During this period, the Group leased over one million sq.m. of space, which was in line with the leasing velocity for the same period in 2019. This robust leasing performance was supported by customer retention rates in line with that of 2019.

The Group’s development programme has continued in the year to date at a similar pace to that of 2019, with five new developments commenced, all of which are fully pre-leased. Whilst the COVID-19 crisis has led to some temporary disruption to certain ongoing developments, anticipated timing and costs of delivery have not been materially affected.

Management update

Mo Barzegar, who has been serving as Chairman since May 2019, has stepped down from the role and will not be replaced. Michael Slattery, who has acted as Interim CEO since June 2019, will be appointed permanent Chief Executive Officer of the Group in July 2020.

Internal reorganisation

As part of an internal reorganisation, Space (Logistics) Pledgeco S.à r.l. merged into Harbour (Logistics) Pledgeco S.à r.l. and ceased to exist effective 3 February 2020. As a result, Space (Logistics) Pledgeco S.à r.l. has been released from all obligations under its Guarantee (as defined in the Base Listing Particulars) with respect to the relevant Notes. The Guarantee of Harbour (Logistics) Pledgeco S.à r.l. continues to be in full force and effect.

Risk Factors

The below risk factor is added at the beginning of the “Risk Factors” section on page 24 of the Base Listing Particulars. Additional conforming changes, including on page iv of the Base Listing Particulars, are hereby made.

- 1. The COVID-19 pandemic has had a significant negative impact on the global and European economy and our financial condition and results of operation may be adversely affected.***

COVID-19 was recognised as a pandemic by the World Health Organization on 11 March 2020. Governments of many countries, regions, states and cities have taken preventative measures to try to contain the spread of COVID-19. These measures have included imposing restrictions on international travel and closing borders to all non-essential travel, business closures and social distancing. Additionally, many businesses have voluntarily chosen to temporarily close their operations, which, collectively with the other measures, have severely diminished the level of economic activity around the world and in Europe and contributed to significant volatility in financial markets.

While the effects of the pandemic are uncertain and cannot be predicted at this time, the persistence of the pandemic and the resulting business closures, travel restrictions and quarantine requirements may adversely impact economic conditions and may trigger a period of global economic slowdown. Such a slowdown especially in the European economy, could have a pronounced impact on us, our financial performance, the value of our assets and our liquidity and profitability and we may be subject to further legal, regulatory, reputational and other unforeseen risks. The impact of COVID-19 will ultimately depend on a number of factors that cannot be accurately predicted at this time, including, the duration (and the extent of any resurgence in the future) and severity of the ongoing COVID-19 pandemic. We could also be affected by any overall weakening of, or disruptions in, the financial markets or a general recession in Europe.

General Information

Item (10) in the “General Information” section of the Base Listing Particulars is deleted in its entirety and replaced with the following:

Except as otherwise disclosed in this Supplement with respect to the Group’s recent developments, there has been no significant change in the financial or trading position of the Eurocor Group and the Initial Guarantors, and no material adverse change in the prospects of the Eurocor Group since 31 December 2019.