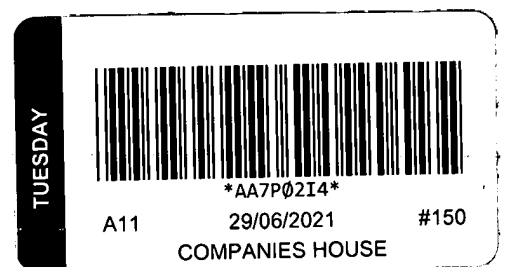


ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

Unaudited Annual Report and Financial Statements

For the year ended 31 December 2020



ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

J A McDonald
B Howlett appointed 6 February 2020 (resigned 27 January 2021)
P M Cridge appointed 13 February 2020
D G Roberts appointed 13 February 2020
D K Heathwood resigned 6 February 2020
S J Lindsay resigned 6 February 2020
I R Watson resigned 6 February 2020
R P Lowes resigned 6 February 2020
M L Jones resigned 6 February 2020

SECRETARY

Link Company Matters Limited resigned 15 May 2020
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Intertrust (UK) Limited appointed 15 May 2020
1 Bartholomew Lane
London
EC2N 2AX

REGISTERED OFFICE

1 Bartholomew Lane
London
EC2N 2AX

ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of Ashtenne Industrial Fund Nominee No. 1 Limited (the 'Company') for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Company holds the legal title to various investment properties on trust for the Ashtenne Industrial Fund Limited Partnership ('the Partnership'), a related undertaking. The Company has no beneficial interest in the properties it holds on trust for the Partnership and deals with the legal interests in the properties as directed by the Partnership through its General Partner, Ashtenne Industrial (General Partner) Limited (the 'General Partner'). These transactions are carried out for no consideration.

BUSINESS REVIEW AND FUTURE PROSPECTS

The Company holds the legal interests in a portfolio of assets and is required to deal with these interests as directed by the Partnership. The Company did not trade during the current or preceding year and accordingly no profit and loss has been presented.

The Directors do not anticipate any significant change in the activities of the Company for the foreseeable future.

There are no further matters to report under section 417 of the Companies Act 2006.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Partnership and are not managed separately. Accordingly, the principal risks and uncertainties of the Partnership, which include those of the Company, are discussed in the operating and financial review contained in the Partnership's annual report which does not form part of this report.

DIRECTORS

The directors who served throughout the period and to the date of this report, unless specified, are as follows:

J A McDonald

B Howlett appointed 6 February 2020 (resigned 27 January 2021)

P M Cridge appointed 13 February 2020

D G Roberts appointed 13 February 2020

D K Heathwood resigned 6 February 2020

S J Lindsay resigned 6 February 2020

I R Watson resigned 6 February 2020

R P Lowes resigned 6 February 2020

M L Jones resigned 6 February 2020

QUALIFYING INDEMNITY PROVISIONS

The Directors have benefit of an indemnity provision contained in the company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the companies Act 2006 (Commencement No.3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

AUDITORS

The accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board



J A McDonald
Director
4 June 2021

ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

BALANCE SHEET As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Trade and other receivables	6	1	1
Net Current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Total equity		<u>1</u>	<u>1</u>

The Company did not trade during the period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 4 June 2021.

Signed on behalf of the Board of Directors



J A McDonald
Director

ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 December 2020**

	Share capital £	2020 Total £
Balance at 1 January and 31 December	<u>1</u>	<u>1</u>

The Company did not trade during the year and has made neither profit nor loss, nor any other recognised gain or loss.

ASHTENNE INDUSTRIAL FUND NOMINEE NO. 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. General information

Ashtenne Industrial Fund Nominee No. 1 Limited is a company which was incorporated in the United Kingdom under the Companies Act 2006 on 23 May 2001. The address of the registered office is given on page 1.

The financial statements are presented in pounds sterling because that is the currency of the country in which the Company is registered and incorporated.

2. Significant accounting policies

Basis of accounting. The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ('IFRSs') adopted by the European Union and therefore the financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The principal accounting policies are set out below.

Loans and receivables. Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Income statement

The Company has not prepared an income statement, as there was no revenue during the period. Any expenses incurred by the Company have been borne by the shareholders in the current and preceding financial year.

4. Directors' emoluments

Directors' emoluments were paid by the Hansteen Limited during the current and previous year. It is not practicable to allocate these emoluments between their services as executives of Hansteen Limited and their services as directors of the Company in the period.

5. Employees

The Company had no employees during the current and preceding financial year.

6. Trade and other receivables

	2020 £	2019 £
Other receivables	<u>1</u>	<u>1</u>

These comprise amounts owed by the immediate parent undertaking. The carrying amount of these assets approximates to their fair value.

7. Financial instruments

Except for other receivables of £1 the Company has no other financial instruments.

ASHTENNE INDUSTRIAL FUND NOMINEE NO. I LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

8. Share capital

	2020 £	2019 £
Issued:		
1 ordinary share of £1	<u>1</u>	<u>1</u>

The share capital comprises one class of ordinary shares carrying no right to fixed income.

9. Ultimate parent and controlling undertaking

The Company is a wholly owned subsidiary of Ashtenne Industrial (General Partner) Limited, which is a wholly owned subsidiary of Hansteen Holdings Limited, formerly Hansteen Holdings PLC.

As at 31 December 2019 the ultimate parent and controlling undertaking was Hansteen Holdings Limited, formerly Hansteen Holdings PLC, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the Company for the year ended 31 December 2020 are consolidated is that headed by Hansteen Holdings Limited (the "Group"). Copies of the Group financial statements are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

On 6th February 2020, the entire issued share capital of Hansteen Holdings Limited, was acquired by Potter UK Bidco Limited a newly formed company indirectly owned by investment funds advised by affiliates of The Blackstone Group Inc.

From 7 February 2020 the Company's ultimate parent entities are investment funds indirectly controlled by The Blackstone Group Inc., a company listed on the New York Stock Exchange. Copies of the financial statements of The Blackstone Group Inc. are publicly available on the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov