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ACE SELF STORAGE PARTNERS

JULY 2015

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 ACE |  Company

DISCLAIMER

This report is based on information provided by ACE Self Storage Partners (“ACE”) and ASK Capital Ltd. (“ASK” or the “Investment Manager”) the investment manager of the corporation.

ASK is approved as an approved investment manager by the BVI Financial Services Commission. ACE as well as ASK and certain of their subsidiaries may or may not be registered investment advisors, or broker/dealers, or members of any financial regulatory bodies. If you have any questions regarding the regulatory status of the group member with which you may be dealing, we encourage you to contact your local representative.

Our associates, employees and/or principals may have stock positions or other interests in companies mentioned herein purchased in the open market or in private transactions. These positions may be liquidated, without prior notification, even after we have made positive comments regarding the investment. We will not advise as to when we decide to sell, and do not and will not offer any opinion as to when others should buy or sell; each investor must make his or her own decision based on his or her judgment of the market. Please consult a broker before purchasing or selling any securities mentioned herein.

The information provided herein, including the opinions expressed and statements made herein, may not be complete, are not exhaustive, and may not constitute an offer, or a solicitation of an offer, to buy or sell securities mentioned herein. The information and opinions contained herein have been compiled or arrived at in good faith from sources believed to be reliable on at the present time. Opinions expressed in this report are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns.

The valuation of assets is subject to judgment and may not reflect the liquidation and/or immediate sale value. Neither ACE or ASK nor their subsidiaries can be held responsible for the accuracy or completeness of the enclosed. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. Actual value on these investments may differ materially from the assumed value indicated in the presentation. **The long term value of investments may be lesser or greater than the valuations provided. Past performance is not a guarantee of future results. Actual results may vary.** Other events which were not taken into account may occur and may significantly affect the returns or performance of the assets. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

The Internal Rate of Return (“IRR”) is a method of measuring performance, determined by the amount and timing of cash inflows and outflows as well as the Current Value of investments at the end of the reporting period as if we the investments were realized at the end of the period. The long - term IRR of this vehicle may be lesser or greater than the current life-to-date IRR provided.

The content of this report is **exclusively reserved to qualified investors.** The Swiss Representative of the investments offered via ACE, ASK and their affiliated entities will be ACE & Company SA until February 28th, 2015. A Swiss Paying Agent will then be appointed.

While all information prepared in this document is believed to be accurate, ACE and ASK make no express warranty as to the completeness or accuracy of such information, nor can it accept responsibility for errors appearing in the document. The information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, and investment and other personnel, may be modified, terminated or supplemented at any time without further notice in a manner which ACE and ASK believe is consistent with the overall investment objective.

INVESTMENT PRODUCTS: * NO BANK GUARANTEE * MAY LOSE VALUE * UNAUDITED

EXECUTIVE SUMMARY

ACE SELF STORAGE PARTNERS LTD.

- ACE Self Storage Partners (“ACE”) will seek to invest in self-storage facilities within underserved target Asian markets with the intention of current income generation and capital appreciation for investors
- A dedicated evergreen investment vehicle will invest in a segregated portfolio of real estate assets
- Primary focus in Hong Kong, Shanghai, Taiwan, and Singapore
- ACE has exclusive access to opportunities in both existing facilities and new developments from its partner, Store Friendly, the leading self-storage operator in Asia
- ACE will initially target equity investments between \$15mm and \$40mm per transaction for a total projected investment portfolio of 5-10 assets

TARGET INVESTMENT CHARACTERISTICS

- En Bloc industrial buildings between 30k and 100k sqft located in densely populated urban areas of Hong Kong, Shanghai, Taiwan and Singapore
- Easy access from public transportation and major roads and highways
- City areas recently rezoned for commercial and residential development but lacking storage space
- Properties free from long-term leases that would prevent redevelopment of the space

WHY SELF STORAGE

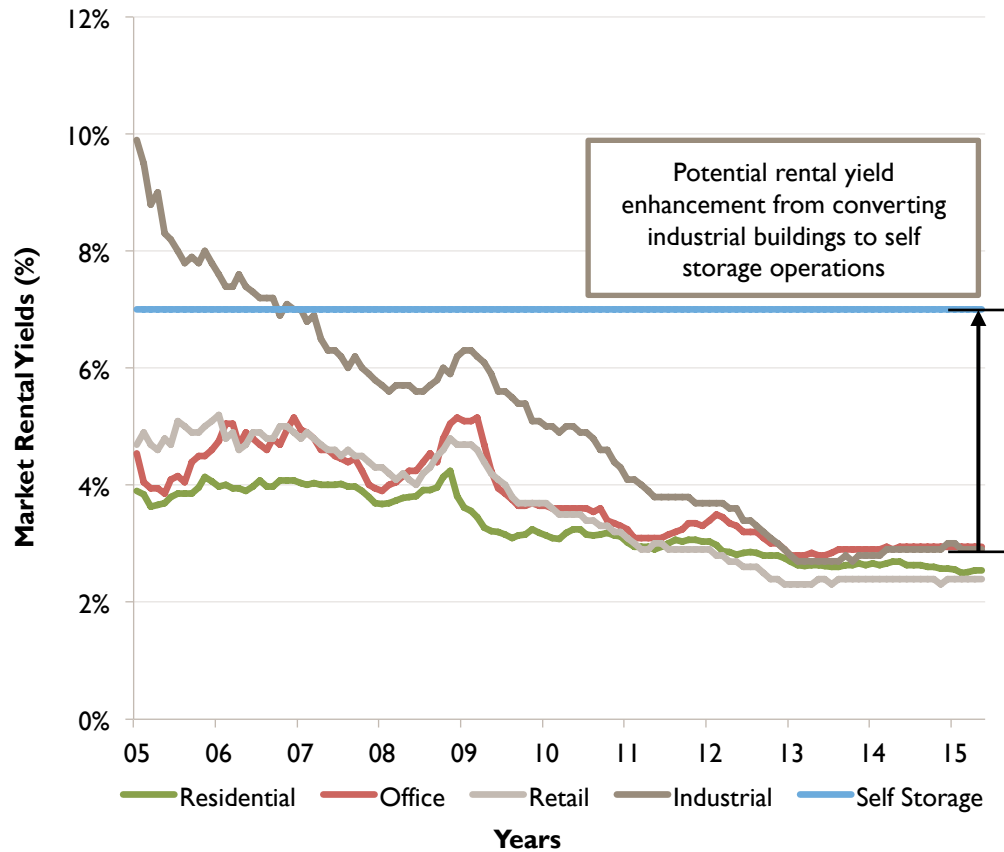
- **Proven and defensive business model**
 - Self-storage has been a successful business in the United States and Europe for many years and shown reliable cash flow in any market environment
 - Three of the top five best performing US REITs are self-storage companies
- **Safer yields than traditional commercial or residential real estate**
 - Self-storage REITs trade at a premium to the overall REIT market as they are deemed safer than commercial or residential property
 - They have shown to perform well during economic downturns
- **Typically fragmented industry with opportunity for a scale player**
 - Self-storage in Asia is a fragmented market with many facilities being stand-alone units
 - Opportunity to apply a build up strategy by leveraging marketing and customer acquisition on a larger scale

WHY ASIA

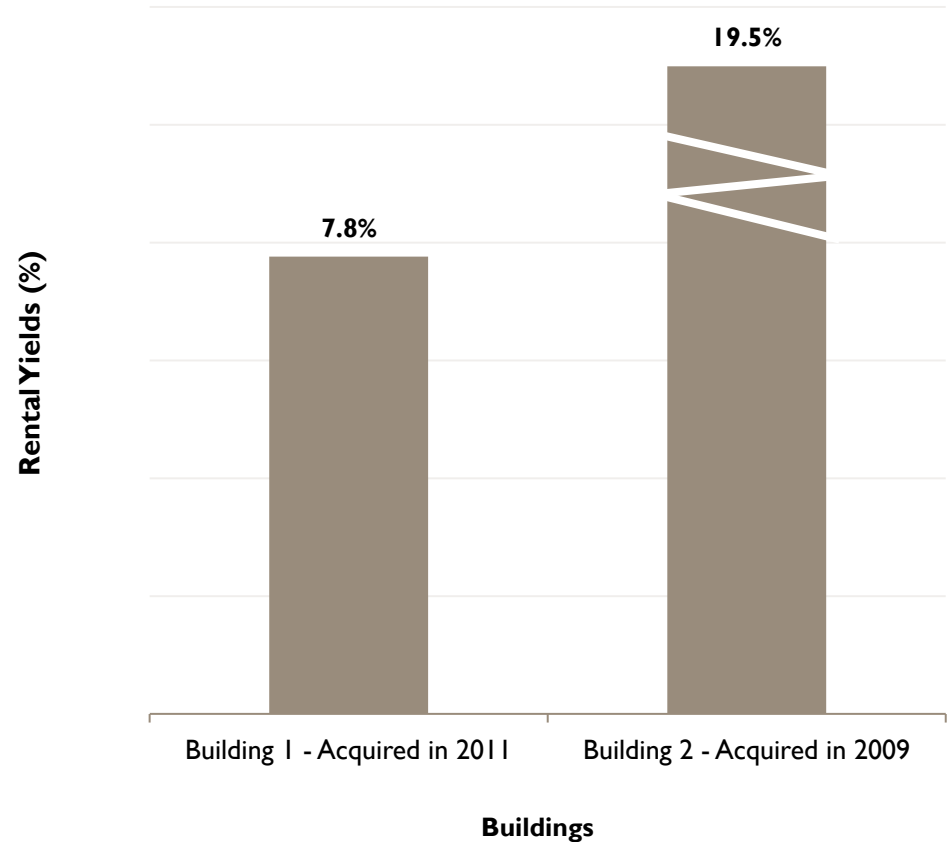
- **Emerging consumer economies**
 - Income per capita in the target markets has been rising at a 5.6% annual rate since 1990 with limited volatility in down cycles
- **Limited dedicated in-residence or office storage space**
 - 76% of private residences in Hong Kong do not have dedicated storage areas
 - As businesses grow, high cost office space is being utilized for new employees, decreasing space for files or equipment storage
- **Redevelopment of industrial districts presents better use opportunities in urban centers**
 - As Asian economies further diversify from producer to consumer economies, urban industrial zones are being redeveloped for commercial and residential uses, driving demand for storage
 - Urbanization trends in the region continue to push more people to densely populated cities, forcing the redevelopment of industrial areas to support the urban population growth

RENTAL YIELD ENHANCEMENT

RENTAL YIELDS FOR VARIOUS PROPERTY TYPES IN HONG KONG



RENTAL YIELDS FOR SELECTED STORE FRIENDLY OPERATIONS

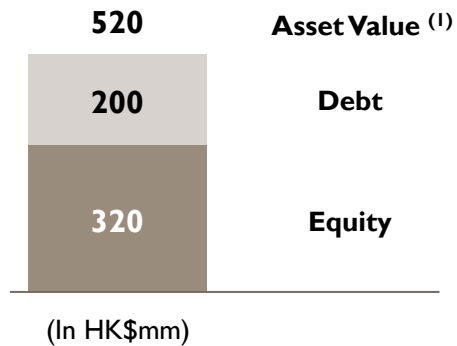


Potential value creation from yield enhancement upon conversion of industrial buildings to self storage operations

ILLUSTRATION OF POTENTIAL VALUE CREATION

1

Acquisition of Industrial Building at Attractive Valuation

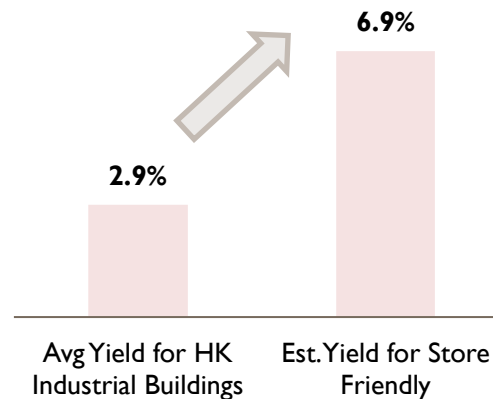


Entry at Attractive Valuation

- **Real Estate Value:** HK\$400mm
- **Entry Cap Rate:** 2.3%
- **Leverage:** 50%
- **Gross Floor Area:** 106mm sqft
- **Leasable Storage Area:** 59mm sqft

2

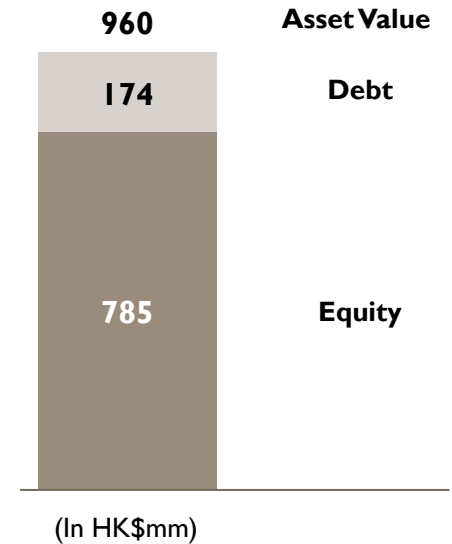
Active Management to Drive NOI + Enhance Yield



NOI Yield Enhancement

- Conversion of industrial building into self storage operations
- Active management with Store Friendly, the largest self storage operator in Asia
- Strong market demand for self storage services in Asia

Capturing Optimal Exit Timing to achieve Value Creation



Exit via Trade Sale / IPO

- **Exit Year:** 2019
- **Exit Cap Rate:** 3.7%
- **Gross IRR:** 27.1%
- **MOIC:** 2.6x
- **Target buyers:** Strategic buyers, Private Equity Funds and Property Developers

ACE INVESTMENT APPROACH

- **Partnership with premier operator in the region**
 - Store Friendly, the largest self-storage operator in Asia managing over 120 locations across 5 countries and 1mm sqft, will work in tandem with ACE to source, convert, and manage a selected portfolio of properties
 - ACE's partnership leverages the unique market knowledge and experience of Store Friendly throughout the investment process from location evaluation to ongoing property management and exit
- **Strategic network of local investors**
 - ACE's network of private equity and individual investors in the region provides sourcing and partnership opportunities, enabling ACE to source acquisition opportunities at attractive valuations and prepare for exit
- **Special Situations**
 - ACE is leveraging its extensive investment experience to capitalize on niche and unique opportunities overlooked by traditional investors
 - Value creation results from securing attractive entry prices not achievable in public REITs, seamless execution through ACE's unique JV with Store Friendly, an effective exit strategy to yield oriented investors or through a public market listing

INVESTMENT PIPELINE

SELECTION CRITERIA

- **20k to 100k gross sqft providing 10k to 70k sqft of leasable area**
 - ACE will maximize the net leasable area of a converted building by optimizing unit sizes through the use of stackable “locker” units
- **Easy access by public or private transportation through major thoroughfares**
 - Enhanced access will increase demand for each facility as well as allow for premium pricing of units
- **Recently rezoned districts where future development activity will be clustered**
 - ACE will look to add to the redevelopment of industrial areas, raising overall area property values and lease prices as buildings are put to new commercial and residential uses

SAMPLE OF INVESTMENTS SCREENED TO DATE

	Building 1	Building 2	Building 3	Building 4
Location	Tsuen Wan, HK	Sham Shui Po, HK	Tsuen Wan, HK	Cheung Sha Wan, HK
Gross Floor Area (Sqft)	106,087	47,246	110,645	115,000
Net Leasable Area for Storage (Sqft)	59,445	26,474	61,600	64,400
Proximity to Mass Transit Railway (MTR)	1.1km	400m	1.0km	220m
Proximity to major road	750m	1.3km	100m	120m

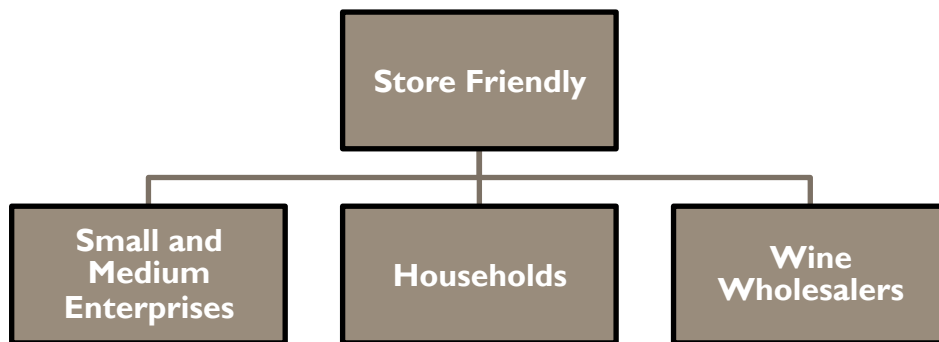
STORE FRIENDLY – JV PARTNER

- ▶ Founded in Hong Kong in 2002 by Kevin Chan
- ▶ Franchise based model
- ▶ HK\$ 300mm in sales in 2013
- ▶ Launched in Taipei in 2012 and entered into a JV with Avic Chin in 2013 to establish the first branch in Shanghai
- ▶ Currently the largest storage group in Asia with over 1mm sq. feet, 120 branches and over 25,000 mini-storage and wine cellar units
- ▶ Customer mix of 60% households and 40% corporate and wine wholesalers
- ▶ SF units boast higher value added services and ancillaries such as state of the art security systems and logistics

Store Front



Store Friendly Clients



Wine Cellar and Tasting Room



BOARD OF DIRECTORS

Upper Management of Operations



Kevin Chan: (Board member)

- ▶ Founder and CEO of Store Friendly since 2002
- ▶ Board Member of self storage association in Asia
- ▶ Board member of Hong Kong Trade Development Council
- ▶ Council Board of Trustee at the Chinese University of Hong Kong



Tony Wong: (Board member)

- ▶ Director of Regatta Capital Management Group
- ▶ Director and General Manager of AVIC-Store Friendly, a JV between Aviation Industry Corporation of China (AVIC) & Store Friendly

ACE Representatives of the BOD



Adam Lazar: (Board member)

- ▶ Managing Partner of Lazar Capital Management
- ▶ Over 15 years of international finance and buy side acquisitions experience
- ▶ Investment experience in high-end senior residential communities in China and in self storage and logistics sectors
- ▶ Ex-portfolio manager at Unifund, responsible for the management of a \$110mm pan-Asian equity and real estate fund



Marc Syz: (Board member)

- ▶ Managing Director of ACE & Company Hong Kong
- ▶ Over 10 years of investment banking and asset management experience
- ▶ Strategy Head for Special Situations

THE SELF STORAGE MARKET IN HONG KONG

SUPPLY AND DEMAND

SUPPLY

190 Self Storage Facilities
= Total 2.7mm sqft
= 0.3 sqft per capita



Store Friendly
represents **57%** of
the Market

DEMAND

1

2.4mm
Households

Median Monthly Income of HK\$25k

1.1mm
Residential

76% without
storage space

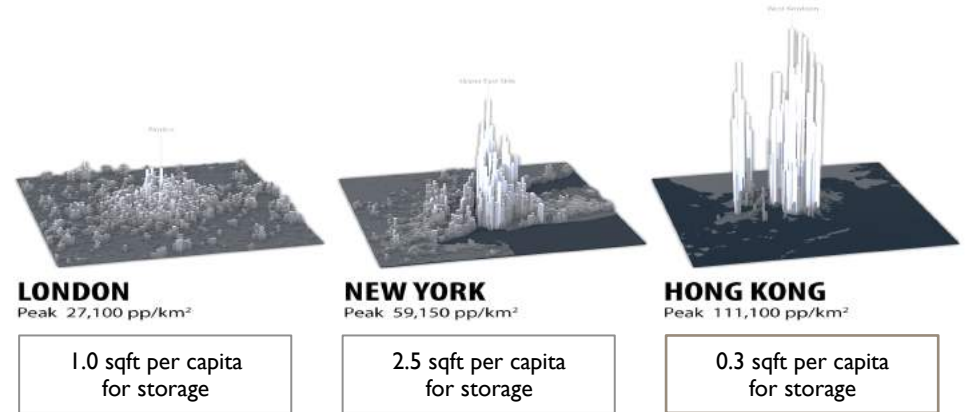
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Strong Demand among SMEs and Wine Wholesalers

3

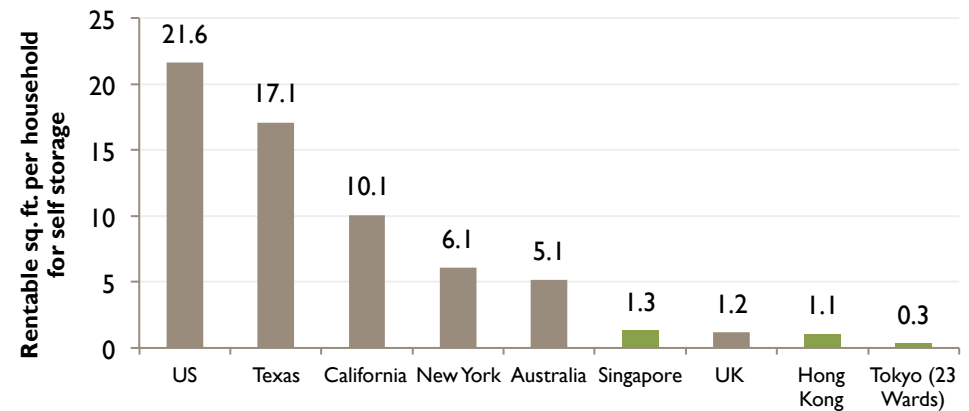
Average Occupancy Rates: **96%** vs **87%** Globally

POPULATION DENSITY



POTENTIAL MARKET SIZE IN ASIA

- ▶ The Asian self storage association has estimated that the current local market has 276 storage facilities across the region
- ▶ The market is estimated at over 4mm sqft of storage in Singapore and Hong Kong



ACE SELF STORAGE PARTNERS: INVESTMENT STRATEGY

Sector Focus	Asian urban self-storage
Type	Control ownership on all properties
Return Target	Typically 20%+ IRR with operating income yields of 5-8%, with annual distribution intention
Leverage Target	Typically 40%-60% loan-to-value (“LTV”) on properties
Geographic Focus	Hong Kong, Macau, Shanghai, Taiwan, and Singapore
Individual Project Size	Target equity investments of \$15mm - \$40mm

TERMS

Vehicle	<ul style="list-style-type: none">• ACE Self Storage Partners (“ASSP”)
Type	<ul style="list-style-type: none">• BVI Limited Share Company, perpetual life
Total Entity Size	<ul style="list-style-type: none">• Evergreen with initial target of \$25mm
Investment Manager	<ul style="list-style-type: none">• ACE on ASK Capital Ltd (BVI)
Investment Period	<ul style="list-style-type: none">• Five years
Capital Commitments	<ul style="list-style-type: none">• Investors will subscribe into a BVI share company that will indirectly own shares in ASSP, capital will be called as and when necessary
Capital Distribution	<ul style="list-style-type: none">• Capital distributions will take place upon realization of exits or distributions from portfolio companies
Fees	<ul style="list-style-type: none">• 1% annual management fee for up to five years• 10% performance fee after return of 100% of investor capital
Expenses	<ul style="list-style-type: none">• Vehicle will pay for expenses which will include organizational expenses and administrative expenses related to reporting and vehicle registration• Vehicle may incur additional expenses from third parties related to accessing and/or executing certain opportunities

REGIONAL DISCLAIMERS

- **BRAZIL**

The shares in ACE Self Storage Partners may not be offered or sold to the public in Brazil. Accordingly, shares in ACE Self Storage Partners have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in ACE Self Storage Partners, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in ACE Self Storage Partners is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

- **FRANCE**

The Shares may not be offered directly or indirectly in the Republic of France and neither this Prospectus, which has not been submitted to the *Autorité des marchés financiers*, nor any offering material or information contained therein relating to ACE Self Storage Partners, may be supplied in connection with any offer of the Shares in the Republic of France.

- **GERMANY**

“Each purchaser of shares acknowledges that ACE Self Storage Partners is not and will not be registered for public distribution in Germany. This private offering memorandum does not constitute a sales prospectus pursuant to the German Investment Act (Investmentgesetz) or the German Securities Prospectus Act (Wertpapierprospektgesetz). Accordingly, no offer of the shares in ACE Self Storage Partners may be made to the public in Germany. This private offering memorandum and any other document relating to the shares in ACE Self Storage Partners, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the interests to the public in Germany or any other means of public marketing. “An offer of the shares in ACE Self Storage Partners exclusively to credit institutions and financial services providers as defined in the German Banking Act, private or public insurance companies, investment companies and their investment managers as well as pension funds and their administrators is not deemed to be a public distribution.”

- **JAPAN**

The shares in ACE Self Storage Partners have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the shares in ACE Self Storage Partners nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

REGIONAL DISCLAIMERS

- **RUSSIA**

The shares in ACE Self Storage Partners have not been authorized to be offered to the public in the Russian Federation. This Prospectus has neither been approved nor registered by the Federal Financial Markets Service of the Russian Federation and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase the shares in ACE Self Storage Partners and should not be construed as such. This Prospectus may not be distributed to the public in the Russian Federation.

- **HONG KONG**

Funds in corporate form

This private offering memorandum has not been registered by the Registrar of Companies in Hong Kong. ACE Self Storage Partners is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares in ACE Self Storage Partners may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. In addition, this private offering memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares in ACE Self Storage Partners may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Funds in partnership or unit trust form

The ACE Self Storage Partners is a collective investment scheme but is not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the distribution of this private offering memorandum, and the placement of shares in ACE Self Storage Partners in Hong Kong, is restricted. This private offering memorandum may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

REGIONAL DISCLAIMERS

• SINGAPORE

Offers made under the Institutional Investor Exemption

"This private offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this private offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in ACE Self Storage Partners may not be circulated or distributed, nor may shares in ACE Self Storage Partners be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA."

Offers made under the Institutional Investor Exemption and/or the 305 Exemption

"The offer or invitation of the shares of ACE Self Storage Partners (the "Fund"), which is the subject of this private offering Memorandum, does not relate to a collective investment scheme which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognized under section 287 of the SFA. ACE Self Storage Partners is not authorized or recognized by the Monetary Authority of Singapore (the "MAS") and shares of ACE Self Storage Partners are not allowed to be offered to the retail public. Each of this private offering memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This private offering Memorandum has not been registered as a prospectus with the MAS. Accordingly, this private offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of ACE Self Storage Partners may not be circulated or distributed, nor may shares of ACE Self Storage Partners be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of ACE Self Storage Partners are subscribed or purchased under Section 305 by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except:

REGIONAL DISCLAIMERS

- 1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law;
- 4) as specified in Section 305A(5) of the SFA; or
- 5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore

- **SWITZERLAND**

A. Distribution solely to Regulated Qualified Investors

Notice to investors in Switzerland

The distribution of shares of ACE Self Storage Partners in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in Article 10 (3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, ACE Self Storage Partners has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent have been or will be appointed in Switzerland. This private offering memorandum and/or any other offering materials relating to the shares of ACE Self Storage Partners may be made available in Switzerland solely to Regulated Qualified Investors.

B. Distribution to investors who are Unregulated Qualified Investors during the Transitional Period (i.e. until 28 February 2015)

Notice to investors in Switzerland

The distribution of shares of ACE Self Storage Partners in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, ACE Self Storage Partners has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This private offering memorandum and/or any other offering materials relating to the shares of ACE Self Storage Partners may be made available in Switzerland solely to Qualified Investors.

REGIONAL DISCLAIMERS

C. Distribution to investors who are Unregulated Qualified Investors post the end of the Transitional Period (i.e. post 28 February 2015) or for use where a Swiss representative has been appointed and the Mandatory Information is to be included in the Fund's documentation prior to the end of the Transitional Period

Notice to investors in Switzerland

The distribution of shares of ACE Self Storage Partners in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, ACE Self Storage Partners has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This private offering memorandum and/or any other offering materials relating to the shares of ACE Self Storage Partners that have been approved by the Swiss representative may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.

• **UNITED KINGDOM**

Selling Restriction Language where Marketing Entity is not authorised

The ACE Self Storage Partners is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of the ACE Self Storage Partners and the distribution of this Private Offering Memorandum in the United Kingdom is accordingly restricted by law.

This Private Offering Memorandum is being issued in the United Kingdom by ACE Self Storage Partners to, and/or is directed at, persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorized under the Act ("authorized persons"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The shares are only available to such persons in the United Kingdom and this Private Offering Memorandum must not be relied or acted upon by any other persons in the United Kingdom.

In order to qualify as a certified sophisticated investor a person must a) have a certificate in writing or other legible form signed by an authorized person to the effect that he is sufficiently knowledgeable to understand the risks associated with a particular type of investment and b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

This Private Offering Memorandum is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this Private Offering Memorandum has not been approved by an authorized person and such approval is, save where this Private Offering Memorandum is directed at or issued to the types of person referred to above, required by Section 21 of the Act.

REGIONAL DISCLAIMERS

*Acquiring shares in ACE Self Storage Partners may expose an investor to a significant risk of losing all of the amount invested. The ACE Self Storage Partners is a limited liability company and any person who acquires shares will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the ACE Self Storage Partners should consult an authorized person specializing in advising on such investments.** ***Text in italics must be included when promoting to certified sophisticated investors.**

Selling Restriction language where Marketing Entity is an “Authorised Person” (as defined in the Local Licensed Intermediary section of the “Marketing Activities – Unregistered Funds” column of the Matrix)

There are two versions of this disclaimer language, depending on whether the marketing entity restricts the promotion to professional clients and eligible counterparties, or not.

Option (1) – promotion limited to professional clients and eligible counterparties

The ACE Self Storage Partners is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “Act”). The promotion of the ACE Self Storage Partners and the distribution of this Private Offering Memorandum in the United Kingdom is accordingly restricted by law.

Whilst this Private Offering Memorandum may be issued outside the United Kingdom directly by the ACE Self Storage Partners, and the Directors of the ACE Self Storage Partners are responsible for its contents, wherever issued, it is being issued inside and outside the United Kingdom only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA’s Conduct of Business Sourcebook.

This Private Offering Memorandum is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognized collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above. To the extent that this Private Offering Memorandum is issued, the Shares are only available to such persons and this Private Offering Memorandum must not be relied or acted upon by any other persons.

Any recipient of this Private Offering Memorandum who is an authorized person may (if and to the extent it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the ACE Self Storage Partners in accordance with Section 238 of the Act but not otherwise. Any recipient of this Private Offering Memorandum who is not an authorized person may not distribute it to any other person.

REGIONAL DISCLAIMERS

Option (2) – promotion not limited to professional clients and eligible counterparties

The ACE Self Storage Partners is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “Act”). The promotion of the ACE Self Storage Partners and the distribution of this Private Offering Memorandum in the United Kingdom is accordingly restricted by law.

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• USA

This document, which is being provided on a confidential basis, shall not constitute an offer to sell or the solicitation of any offer to buy an interest in ACE Self Storage Partners (“the Fund”) which may only be made at the time a qualified offeree receives a private offering memorandum (“the Memorandum”), which contains important information (including investment objective, policies, risk factors, fees, tax implications, and relevant qualifications), and only in those jurisdictions where permitted by law. In the case of any inconsistency between the descriptions or terms in this document and the Memorandum, the Memorandum shall control. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This document is not intended for public use or distribution. While all the information prepared in this is believed to be accurate, ASK Capital Ltd (“the Investment Manager”) makes no express warranty as to the completeness or accuracy of such information, nor can it be accept responsibility for errors appearing in the document.

An investment in the Fund is speculative and involves a high degree of risk. Opportunities for redemption and transferability of interest in the fund are restricted, so Investors may not have access to capital when it is needed. There is no secondary market for the interests in the Fund and non is expect to develop. The Portfolio, which is under the sole authority of the Investment Manager, will be primarily invested in a selection of co-investment opportunities managed by Private Equity Managers. It is not envisaged that the Fund will employ leverage. An investor should not make an investment, unless it is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

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内部收益率(“IRR”)是一种根据现金流入和流出额和时间以及报告期末投资目前价值(犹如投资在期末变现)来衡量业绩的办法。该实体的长期内部收益率可能会小于或大于目前所提供的内部收益率。

本报告的内容仅保留给符合资格的投资者。通过ACE、ASK及其各自联营实体提供的投资瑞士代表将为ACE & Company SA, 直至2015年2月28日止。其后将指定瑞士付款代理人。

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投资产品: *无银行担保*可能造成损失*未经审计

ACE SELF STORAGE PARTNERS LTD.

- ACE Self Storage Partners (“ACE”) 将力求在服务水平较低的目标亚洲市场投资自存仓储设施，计划为投资者实现收益和资本增值
- 专业投资实体将投资房地产的独立投资组合
- 在香港、上海、台湾和新加坡的主要业务重点
- ACE唯一拥有机会接触到其合作伙伴，亚洲首屈一指的自存仓运营商储存易迷你仓集团其现在设施及新的开发成果
- 对于由5至10项资产组成的总投资组合，ACE最初的每项交易股本投资额在1,500万美元至4,000万美元之间

目标投资特点

- 整栋工业大厦面积在30,000到100,000平方英尺之间，位于香港、上海、台湾和新加坡人口稠密的地区
- 邻近公共交通，主要道路和高速公路
- 城市区域被重新划分为商业区和住宅区，缺乏仓储区域
- 物业没有长期租赁，阻碍空间再开发

为什么发展自存仓

• 久经考验的防御性商业模式

- 自存仓已在美国和欧洲等地成功发展很多年，在任何市场环境下都表现出了可靠的现金流
- 在美国排名前五的不动产投资信托中，其中三家为自仓储类型公司
- 与传统的商业和住宅不动产投资相比，收益更为安全
- 自存仓不动产信托在整体所有不动产信托市场中很受青睐，被普遍认为比商业和住宅不动产都更加安全
- 在经济低迷时其市场表现也非常理想

• 分散型产业，可为规模投资者带来机会

- 在亚洲，自存仓属于分散型市场，大部分都是独立存在
- 有机会通过较大规模杠杆推销和获取客户的方式应用策略

为什么选择亚洲

• 新兴消费经济体

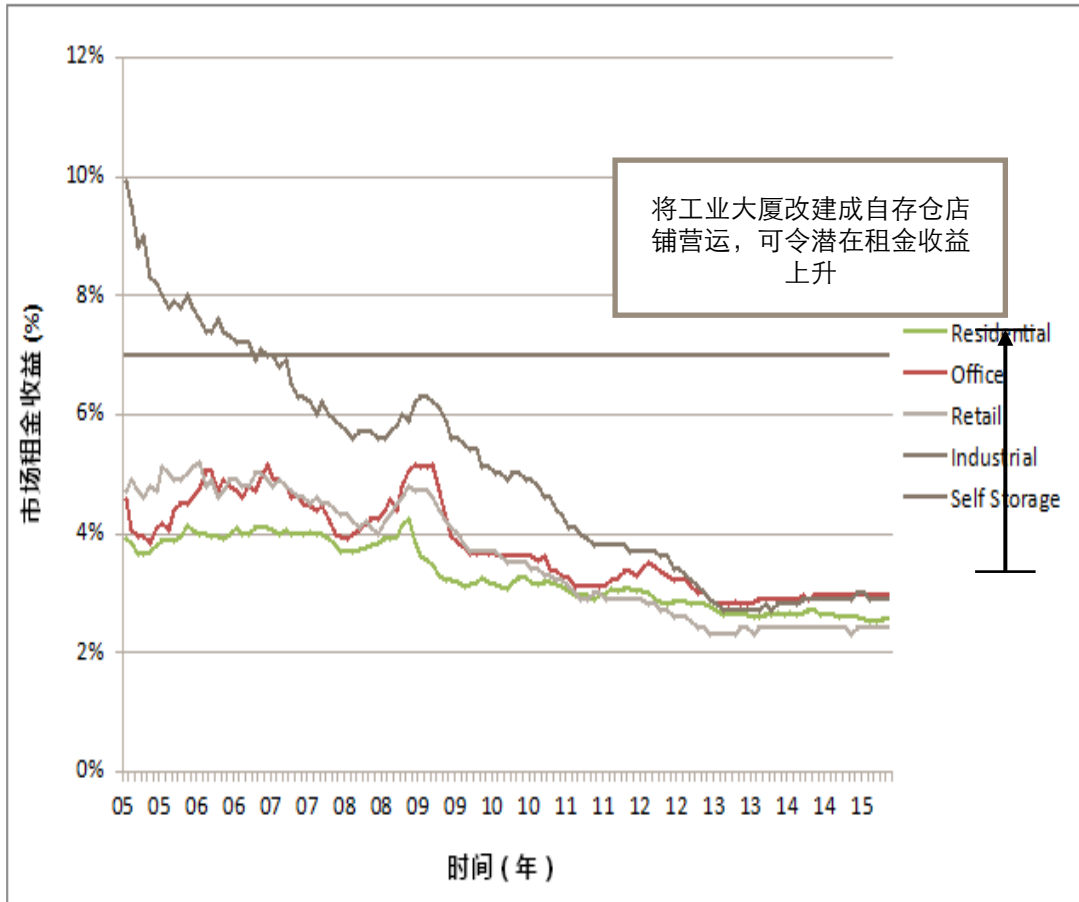
- 自1990年起，随着下行周期波动有限，目标市场人均收入年增长率为5.6%
- 有限的专用住宅和办公存储空间
- 在香港，有76%的私人住宅不具备专用存储空间
- 随着业务发展，高成本办公空间用于新员工，从而使设备存储空间减少

• 工业区再开发在市中心创造了更好的利用机会

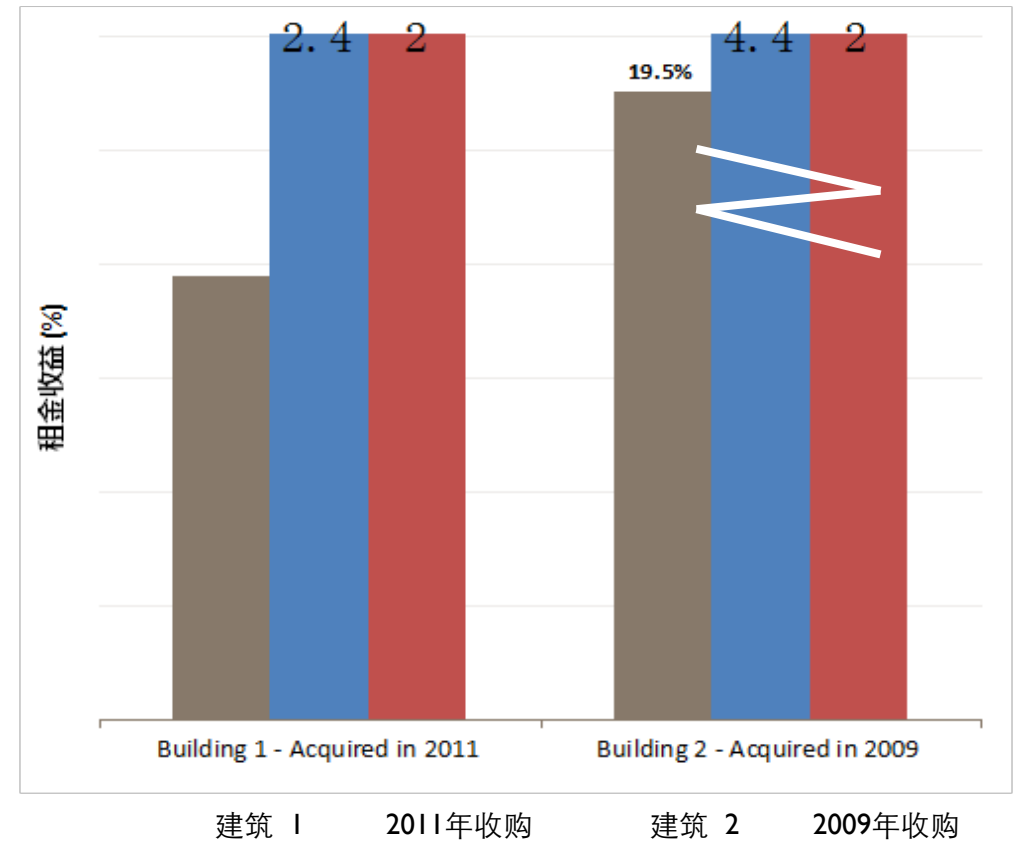
- 亚洲经济体从生产者向消费经济进一步多元化，城市工业区进行再开发，转为商业和住宅用途，从而推高仓储需求
- 该区域的城市化趋势持续使越来越多的人口向人口密集城市迁移，从而迫使工业区进行再开发以支撑城市人口增长

租金收益上升

香港各种类型物业的租金收益



筛选的储存易迷你仓经营租金收益

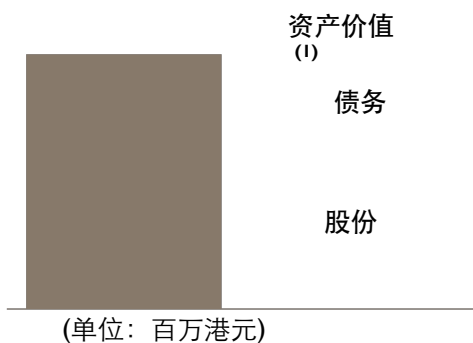


工业大厦改建成自存仓库运营后租金上升, 可创造潜在价值

潜在价值创造图示

1

以具吸引力的估值收购工业大厦

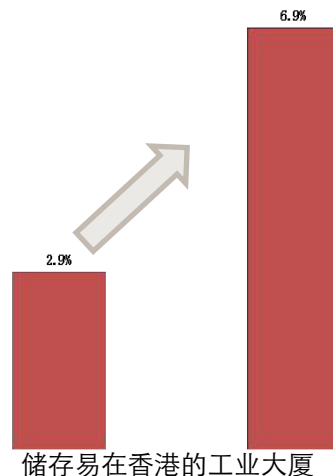


以具吸引力的估值入市

- 不动产价值: 40亿港元
- 入市资本化率: 2.3%
- 杠杆率: 50%
- 总建筑面积: 106mm 平方英尺
- 可出租储存面积: 59mm 平方英尺

2

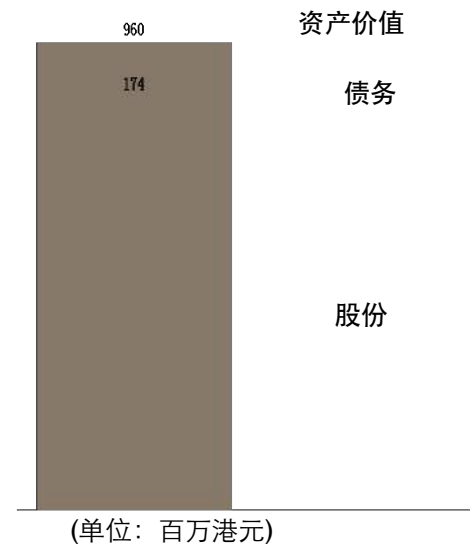
积极管理
推动营运净收入 + 提高收益



营运净收入增加

- 工业大厦改建成自存仓经营
- 与亚洲最大规模的自存仓经营商储存易积极管理
- 亚洲自存仓市场需求强大

捕捉最佳退出时机
实现价值创造



贸易销售/ 首次公开募股方式退出

- 退出年份: 2019
- 退出资本化率: 3.7%
- 总内部收益率: 27.1%
- 投入资本倍数: 2.6x
- 目标买家: 战略型买家、私人股权基金、房地产开发商

ACE投资方式

•与该区域优秀的营运商合作

- 储存易迷你仓是亚洲最大的自存仓营运商，管理超过120个营运地，横跨5个国家，一百万平方英尺，并在挑选、转换及管理精选物业投资组合方面将与ACE并肩合作
- ACE从位置评估到持续物业管理及退出等整个投资过程中，将借鉴合作伙伴储存易迷你仓独特的市场知识与经验

•当地投资者的战略网络

- ACE在该地区的私人股本和个人投资者网络提供了投资物色和合作机遇，从而使ACE能够以具吸引力的估值物色收购机遇并做好退出准备

•特殊情况

- ACE 凭借其丰富的投资经验，利用传统投资者忽略的商机及独特机会
- 获取公共不动产投资信托无法实现具吸引力的入市价，通过ACE与储存易迷你仓的独特合营（一种让定位投资者收益的有效退出策略）或通过公开市场上市的方式进行有效执行，从而创造价值

挑选标准

- **20,000到100,000**平方英尺总建筑面积可提供**10,000到70,000**平方英尺可出租面积
 - ACE将使用可堆叠储物柜，优化单位面积，从而令改建大楼净出租面积最大化
 - 靠近公共或私人交通，穿过主干道
 - 存储的增加将会使每个设施的需求量增加，同时要考虑单位高价的情况
- 最近分区，使未来开发活动聚集
- ACE希望推动工业区的再开发，从而于大楼投向新的商业及住宅用途时，整体提高物业价值和租金

迄今为止的投资筛选抽样

	建筑1	建筑2	建筑3	建筑4
位置	香港荃湾	香港深水埗	香港荃湾	香港长沙湾
总建筑面积 (平方英尺)	106,087	47,246	110,645	115,000
用于存储的净出租面积(平方英尺)	59,445	26,474	61,600	64,400
临近港铁 (MTR)	1.1km	400m	1.0km	220m
临近主干道	750m	1.3km	100m	120m

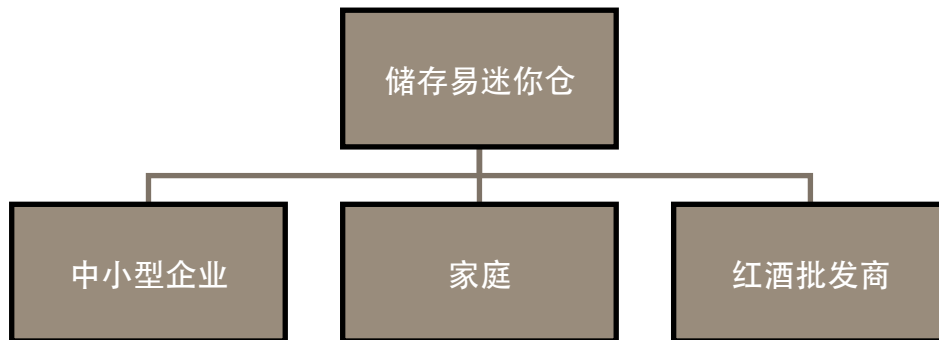
储存易迷你仓集团 – 合资企业合作伙伴

- ▶ 2002年成立于香港，创始人Kevin Chan
- ▶ 特许经营模式
- ▶ 2013年营业额30亿港元
- ▶ 2012年在台北正式推出，2013年与Avic Chin合作成为合资企业，并在上海创建第一家分公司
- ▶ 是目前亚洲最大的仓储机构，拥有超过100万平方的仓储面积，120个分公司，超过25,000个迷你仓和酒窖
- ▶ 顾客类型包括60%的家庭用户以及40%的中小企业和红酒批发商
- ▶ 迷你仓提供更周到的增值服务和更先进辅助设备，例如最先进的安全系统和物流系统

店面



储存易迷你仓顾客



酒窖和品酒室



高级管理层



Kevin Chan: (董事会成员)

- ▶ 自2002年至今，储存易迷你仓集团的创始人和执行总裁
- ▶ 亚洲自存仓协会董事会成员
- ▶ 香港贸易发展局董事会成员
- ▶ 香港中文大学理事会理事



Tony Wong: (董事会成员)

- ▶ 帆船资本管理集团主管
- ▶ 中国航空工业集团与储存易迷你仓集团合资企业主管、总经理，中国航空工业集团与储存易合资企业代表

ACE董事会代表



Adam Lazar: (董事会成员)

- ▶ 拉扎尔资本管理股东
- ▶ 15年以上的国际经融和买方收购经验
- ▶ 中国高端住宅，自存仓和物流行业投资经验
- ▶ 基金投资组合经理，负责管理11亿泛亚股份和房地产基金



Marc Syz: (董事会成员)

- ▶ 香港ACE & Company公司总经理
- ▶ 10年以上的银行投资业务和资产管理经验
- ▶ 特殊情况下的战略负责人

香港自存仓市场

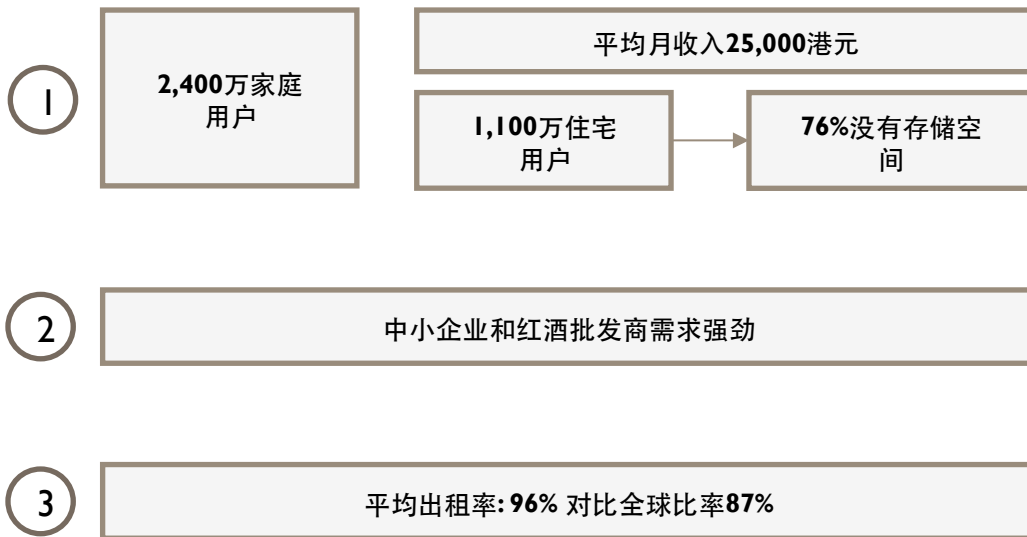
供给和需求

供给

190个自存仓设施
= 共计 2700万 平方英尺
= 人均 0.3 平方英尺

储存易自存仓集团
代表 **57%**的市场

需求

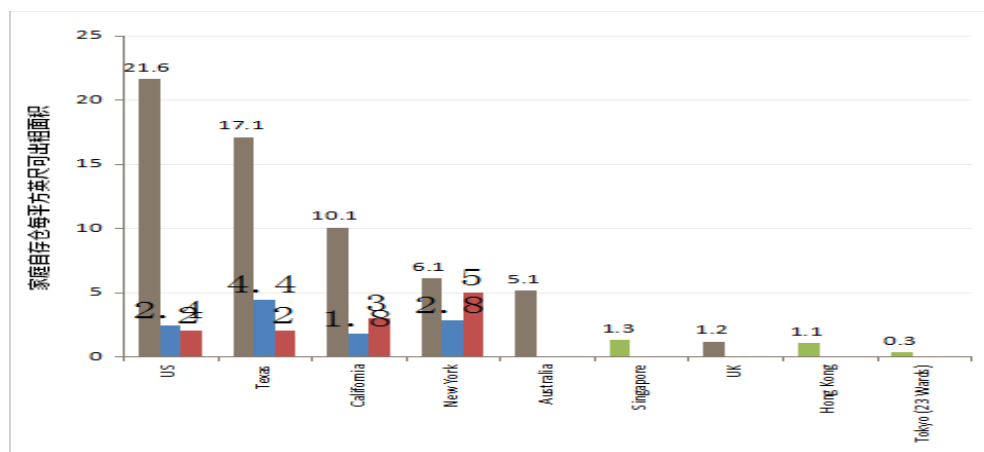


人口密度



亚洲潜在市场规模

- ▶ 亚洲自存仓协会估算, 现今本地市场, 跨地区存在276个储藏设备
- ▶ 在新加坡和香港估计有超过400万平方英尺的仓储面积



ACE Self Storage Partners : 投资策略

行业焦点	亚洲城市自存仓
类型	控制所有物业的所有权
目标收益	20%利润+5-8%内部收益率+年度分配
杠杆目标	物业贷款价值比 (“LTV”) 通常为40%-60%
地域聚焦	香港、澳门、上海、台湾和新加坡
单项工程规模	目标股本投资1亿5,000万-4亿美元

条款

实体	<ul style="list-style-type: none">• ACE Self Storage Partners (“ASSP”)
类型	<ul style="list-style-type: none">• 获英属维尔京群岛授权的股份有限公司
实体规模	<ul style="list-style-type: none">• 初始目标25,000万美元
投资经理人	<ul style="list-style-type: none">• ACE on ASK Capital Ltd (英属维尔京群岛)
投资期限	<ul style="list-style-type: none">• 5年
资本承担	<ul style="list-style-type: none">• 投资人认购股份有限公司，间接享有ASSP股份，资本将在必要的时候被收回
资本分配	<ul style="list-style-type: none">• 资本分配将着重于退出投资和投资组合公司的变现性
费用	<ul style="list-style-type: none">• 五年内收取1%的年度管理费• 在投资者获得100%投资回报后收取10%绩效费
支出	<ul style="list-style-type: none">• 媒介公司将支付组织费用，报告、车辆登记等企业管理费用• 媒介公司可能会在某些特定时机，收取访问或执行相关的附加费用

区域免责声明

- 巴西

ACE Self Storage Partners的股份不会发售或者出售予巴西公众。因此，ACE自存仓的股份不会依照巴西证券监管委员会的条件价值评估法进行注册，同时公司也并未提交上述任何机构进行批准。ACE Self Storage Partners的相关文件及其中所包含的信息不会向巴西公众透露，ACE Self Storage Partners股份不会在巴西公开发行，公司也不会向公众进行公开认购或出售证券。

- 法国

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- 德国

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- 日本

ACE Self Storage Partners的股份不会依据日本金融工具交易法律第4条第1款（第25号法律，1948年修订）进行注册，因此，任何ACE Self Storage Partners的股份或利益关系人都不会在日本或向任何日本人直接或间接的地竞拍或销售股份，除非情况适用于在相关时间内，日本政府颁布、并有法规机构认证的法律、法规和准则。此中，“日本人”指所有日本居民，包括任何公司和日本法律规定的其他实体组织。

区域免责声明

- 俄罗斯
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- 香港

基金公司形式

本私募发行备忘录尚未在香港公司注册处注册。ACE Self Storage Partners是一个在香港《证券及期货条例》(“条例”)规定下的集体投资计划，但这并没有经证券及期货事务监察委员会依照条例授权。因此，ACE Self Storage Partners的股份仅发售和出售给“条例”中定义的“专业投资人”，或在香港公司条例和法令允许的条件下进行发售和出售。此外，无论在香港或在其他地方，不得发行或以发行而拥有本私募发行备忘录，同时，ACE Self Storage Partners的股份将不会出售予任何人士，但该人士身处香港境外，该人士为“条例”中定义的“专业投资者”或公司条例作出的任何规则、或条例在其他情况下许可者除外。

基金合伙企业和单位信托形式

ACE Self Storage Partners是一项集体投资计划，但并未根据《证券及期货条例》第104节获香港证券及期货事务监察委员会授权。因此ACE Self Storage Partners的私募发行备忘录发放和股份配售在香港受法律限制。本私募发行备忘录可仅向《证券及期货条例》的专业投资者或《本条例》任何规则或《证券及期货条例》允许的人士进行发放、传阅或发行。

区域免责声明

- 新加坡

根据机构投资者豁免而作出的股份发售

“ 本私募发行备忘录尚未在新加坡金融管理局注册为招股说明书。 本私募发行备忘录以及与发行、出售、认购或购买与ACE Self Storage Partners股份有关的任何其他文件或材料不得传阅或发放， ACE Self Storage Partners股份也不得直接或间接向位于新加坡的人士发售、出售或作出认购或购买邀约， 但根据新加坡第289章《新加坡证券期货法》第305节（“SFA”）发售或出售予机构投资者或（ii）在其他情况下根据《新加坡证券期货法》任何其他适用规定或条件除外。”

根据机构投资者豁免及/或305豁免而作出的股份发售

本私募发行备忘录的主要内容是ACE Self Storage Partners股份的发售或认购， 这并不包含《证券期货法》第286章和《新加坡证券期货法》（“SFA”）第289章所提到的集体投资计划。 ACE Self Storage Partners并未被新加坡金融管理局（“MAS”）授权， ACE Self Storage Partners的股份也不会公开发售。每份私募发行备忘录和其他有关发售或出售的文件或材料都不代表《新加坡证券期货法》中所规定的招股说明书。因此，《新加坡证券期货法》中规定与招股说明书相关的法定责任并不适用于本公司。您应仔细考虑本投资项目是否适合您。

本私募发行备忘录尚未在MAS注册为招股说明书。因此，无论方式为直接或间接，本私募发行备忘录和其他相关发行、出售、认购或购买的文件或材料，以及ACE Self Storage Partners的股份都不得流通、发放、发行、出售，认购予新加坡人士(i)。但是，满足《新加坡证券期货法》第304章规定的机构投资者(ii)，第305章（1）和205章（2）中规定的有关人士，第305章的相关情况或其他任何适用的条款(iii)的情况除外。

第305章规定的可认购或购买ACE Self Storage Partners股份的特定人士如下：

- a) 法人团体（并非为认证的投资者(定义见SFA中第4A节)，唯一业务是持有投资和由一名或多名个别人士拥有的全部股本，而每位个别人士均为经认证的投资者，或
- b) 信托(受托人并非为认证的投资者)，唯一目的是持有投资和每位信托受益人为经认证的投资者，公司证券（定义见SFA第239节）或受益人权益（无论如何定义）在公司或信托根据305节作出的发售收购股份后六个月内不得转让，但以下情况除外：

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- 1) 向机构投资者或SFA第305章（5）中定义的相关人士，或向任何SFA第275章（1A）或第305章A（3）（i）（B）中所提及的发售而产生的人士发售；
- 2) 转让没有代价或将没有代价；
- 3) 依照现行法律转让；
- 4) 依照SFA中第305章A（5）规定；
- 5) 2005年新加坡《证券期货法》（发售投资）（集体投资计划）条例36则的规定；

- 瑞士

A. 仅向受监管的合格投资者发放

向瑞士的投资者发出的通知

ACE Self Storage Partners股份在瑞士只针对2006年6月23日修订的瑞士集体投资计划法案（“CISA”）第10（3）（a）和（b）条所界定的合格投资者（“合格投资者”）发放。因此，ACE Self Storage Partners尚未也不会于瑞士金融市场监督管理局（FINMA）注册。在瑞士不会委任瑞士代表或支付代理人。本私募发行备忘录及/或与ACE Self Storage Partners股份有关的任何其他发售材料在瑞士只提供予受监管的合格投资者。

B. 过渡期（2015年2月28日前）向未受监管的合格投资者发放

向瑞士的投资者发出的通知

ACE Self Storage Partners股份在瑞士只针对2006年6月23日修订的瑞士集体投资计划法案（“CISA”）以及其实施条例所界定的合格投资者（“合格投资者”）发放。因此，ACE Self Storage Partners尚未也不会于瑞士金融市场监督管理局（FINMA）注册。本私募发行备忘录及/或与ACE Self Storage Partners有关的任何其他发售材料在瑞士只提供予合格投资者。

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C.过渡期（2015年2月28日后）结束后向未受监管的合格投资者发放，或在过渡期结束前，由委任瑞士代表或将在本基金文件中载入规定信息时使用向瑞士的投资者发出的通知

ACE Self Storage Partners股份在瑞士只针对2006年6月23日修订的瑞士集体投资计划法案（“CISA”）以及其实施条例所界定的合格投资者（“合格投资者”）发放。因此，ACE Self Storage Partners尚未也不会向瑞士金融市场监督管理局（FINMA）注册。瑞士代表已批准的本私募发行备忘录及/或与ACE Self Storage Partners股份有关的任何其他发售材料在瑞士只能由瑞士代表及/或授权经销商提供予合格投资者。

- 英国

未授权营销实体的销售限制

就英国2000年《金融服务与市场法案》（“法案”）而言，ACE Self Storage Partners不属于授权的集体投资计划。在英国对ACE Self Storage Partners进行推广和本私募发行备忘录的发放受法律限制。

ACE自仓储合作公司正在英国，根据2000年《金融服务与市场法案》（金融促进）2005修订版，由合法发行的人士发行本私募发行备忘录，包含法案获授权的人士（“被授权人士”），拥有投资方面专业经验的某些人士、高净值公司、高净值非法人公司或合伙企业、高净值信托人和符合认证资深投资者资格的人士。在英国，股份只提供予上述这些人士。在英国，任何其他人士不得依赖本私募发行备忘录或据此行事。

为符合认证的资深投资者资格，须a) 拥有书面证书或授权人士签署的其他清晰表格证明，以证明充分理解特定类型投资相关的风险 b) 在过去12个月内以规定格式签署声明，表明其符合资深投资者的资格。

该法案第21节关于传达任何认购邀请或促使进行投资活动的一般性限制只针对上述提到的人士，故本私募发行备忘录可免于遵守该限制。

本私募发行备忘录的内容未经被授权人士批准，且根据法案第21节规定应获得该批准，除非本私募发行备忘录是针对以上提到的人士所发行。

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收购ACE Self Storage Partners股份可能令投资者须蒙受失去所有投资额的重大风险。ACE Self Storage Partners是一家有限责任公司，任何收购股份的人士无需承担额外责任的重大风险。如果对投资ACE Self Storage Partners有任何疑问，可以向专门提供该类投资意见的授权人征询意见。**当向经认证的资深投资者推广时，应载入斜体字的内容。

销售限制的营销实体是“被授权人士”(定义见“营销活动—未注册资金”一栏当地许可中介机构一节)

此免责声明有两个版本，取决于营销实体是否向专业客户与合格人士限制推广。

选择(1)——推广仅限于专业客户与合格人士

就英国2000年《金融服务与市场法案》(“法案”)而言，ACE Self Storage Partners不是一项经认可的集体投资计划。ACE Self Storage Partners的推广和本私募发行备忘录的发放在英国受相应的法律限制。

虽然ACE Self Storage Partners在英国境外可直接发行本私募发行备忘录。且ACE Self Storage Partners董事对其内容负责，但就金融市场行为监管局商业行为准则而言，本私募发行备忘录在英国境内外仅向专业客户或合格人士而发行。

传达任何认购邀请、或促使参与未经认可的集体投资计划的推广限制(法案第238节)只针对上述提到的人士，故本私募发行备忘录可免于遵守该限制。在发行本私募发行备忘录时，股份只提供予这些人士，任何其他人士不得依赖本私募发行备忘录或据此行事。

任何接受本私募发行备忘录的被授权人士都可以(如金融市场行为监管局规则许可范围内)依照法案第238章发放本私募发行备忘录或推广ACE Self Storage Partners。若本私募发行备忘录的接收方不是被授权人士，则无权向任何其他人士发放本私募发行备忘录。

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选择(2)——推广限于专业客户与合格人士

就英国2000年《金融服务与市场法案》(“法案”)而言, ACE Self Storage Partners不是一项经认可的集体投资计划。ACE Self Storage Partners的推广和本私募发行备忘录的发放在英国受相应的法律限制。

虽然ACE Self Storage Partners在英国境外可直接发行本私募发行备忘录。且ACE Self Storage Partners董事对其内容负责, 但根据法案第238(6)节和2000年《金融服务与市场法案》(集体投资计划促进)(豁免)2001年修订版, 本私募发行备忘录在英国境内外仅针对及发行予根据法案被授权人士(“被授权人士”)可合法推广ACE Self Storage Partners的人士(包括其他被授权人士、拥有参与未经认可集体投资计划专业经验的某些人士、高净值公司、高净值非法人公司或合伙企业、高净值信托人和经认证的资深投资者)或根据金融市场行为监管局商业行为准则第4.12节(包括就金融市场行为监管局商业行为准则而言属于专业客户或合格人士)。

• 美国

本文件以保密方式提供, 不应构成出售或邀约购买ACE Self Storage Partners权益(“本基金”)的要约。合格受要约人在法律允许的司法权区内收到私募发行备忘录(“本备忘录”)时, 且本备忘录载有重要信息(包括投资目标、政策, 风险因素、费用, 税务影响以及相关资格), 方可提出出售或购买要约。如本文件和本备忘录中的描述或条款存在不一致, 则以本备忘录为准。在有关发售、招揽或出售不合法的任何司法权区内都不得发售或出售这些证券, 除非满足该司法权区法律要求。本文件不用于公开使用或发放。虽然认为本文件内编制的所有信息属准确, 但ASK Capital Ltd.(“投资经理人”)不会对该信息的完整性或准确性作出明确保证, 也不对本文件中出现的错误负责。

本基金投资是一项高风险的投机性投资。基金赎回和权益转让机会均受到限制, 所以投资者在需要时可能无法获得资金。本基金权益不存在二级市场, 也不期望开发该二级市场。唯一受投资经理人掌控的投资组合, 主要通过私人股本经理人管理的共同投资机会来进行投资管理。这并非想象本基金将利用杠杆。投资者不应作出盲目投资, 除非其做好失去其所有或大部分的投资的心里准备。有关本投资而收取的费用及开支可能高于其他投资, 并可能会抵消利润。

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无法保证投资将实现目标。本文件中的任何预测、市场展望和估算都是基于某些假设的前瞻性陈述。其他没有考虑到的事件可能会发生并可能显著影响本基金的回报和表现。任何预测、展望和假设都不意味着实际事件将会发生。

本文件中所提供的信息（包括但不限于投资策略、投资限制及参数、投资额及其他人员）可在任何时候以投资经理人认为与本基金总体投资目标相一致的方式进行修改、终止或补充，而无需另行通知。