ELECTRONIC TRANSMISSION DISCLAIMER

IMPORTANT: You must read the following before continuing. This electronic transmission applies to the attached document dated 23 June 2022 in relation to Warehouse REIT plc (the "**Company**") (the "**Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing this electronic transmission and the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, Tilstone Partners Limited (the "**TPL**"), G10 Capital Limited (the "**Manager**") and Jefferies International Limited and Peel Hunt LLP (acting as joint sponsors, joint global coordinators, joint bookrunners and joint financial advisors) (the "**Banks**"). If you are not the information contained in this electronic transmission, but instead delete and destroy all copies of this electronic transmission.

The attached Prospectus is being furnished to you solely for your information and does not constitute or contain investment advice to you and you are not authorised to, and you may not, forward or deliver the Prospectus, electronically or otherwise, to any person or reproduce the Prospectus in any manner whatsoever. Any forwarding, distribution or reproduction of this Prospectus in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the US Securities Act of 1933, as amended (the "US Securities Act"), or the applicable laws of other jurisdictions. If you have gained access to this transmission contrary to any of the foregoing restrictions, you are not authorised and will not be able to purchase any of the securities described therein.

THE OFFER AND SALE OF ORDINARY SHARES OF THE COMPANY ("ORDINARY SHARES") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, OR THE REPUBLIC OF SOUTH AFRICA. SUBJECT TO CERTAIN EXCEPTIONS, THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD IN AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY NATIONAL, RESIDENT OR CITIZEN OF AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER IS UNLAWFUL. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT, OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD, RESOLD, TRANSFERRED OR DELIVERED IN THE UNITED STATES UNLESS REGISTERED UNDER THE US SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND UNDER CIRCUMSTANCES THAT WILL NOT REQUIRE THE COMPANY TO REGISTER AS AN INVESTMENT COMPANY UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

YOU ARE NOT AUTHORISED TO AND MAY NOT FORWARD OR DELIVER THIS PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

In member states of the European Economic Area (the "EEA"), this electronic transmission and the Prospectus are only addressed to, and directed at, persons who are "qualified investors" within the meaning of Article 2 of Regulation (EU) No. 2017/1129 (the "EU Prospectus Regulation") ("Qualified Investor"). In the United Kingdom, this electronic transmission and the Prospectus are only addressed to, and directed at, (a) persons who are "qualified investors" within the meaning of Article 2 of Regulation (EU) No. 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation", and together with the EU Prospectus Regulation, the "Prospectus **Regulation**"), and (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) who fall within Article 49(2)(a) to (d) of the Order; and (b) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This electronic transmission and the Prospectus must not be acted on or relied on (a) in any member state of the EEA by persons who are not Oualified Investors and (b) in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to (1) in the United Kingdom, Relevant Persons; and (2) in any member state of the EEA, Qualified Investors; and (3) other persons who are permitted to subscribe for securities in the Company pursuant to an exemption from the Prospectus Regulation and other applicable legislation and will be engaged in only with such persons.

The Financial Conduct Authority has approved the marketing of the ordinary shares of the Company (the "**Ordinary Shares**") in the UK in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, as amended. The Manager has made applications to, and (where applicable) received approval from, the national competent authorities of Belgium, Ireland, Luxembourg and the Netherlands to market the Ordinary Shares in those jurisdictions in accordance with the national laws implementing article 42 of Directive 2011/61/EU on alternative investment fund managers ("EU AIFMD") in these jurisdictions. Marketing of Ordinary Shares is not permitted, and no person may carry out marketing within the meaning of the EU AIFMD, in any other jurisdiction within the EEA where the Manager has not obtained the requisite approval from the national competent authority of such jurisdiction.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, TPL, the Manager or the Banks, or any of their respective directors, officers, employees, affiliates, advisers, representatives or other agents for any information or any of the opinions contained herein or for any errors, omissions or misstatements.

Confirmation Of Your Representation: By accepting the electronic transmission and accessing the Prospectus, you shall be deemed to have represented to the Company, TPL, the Manager and the Banks that (1) you and any customers you represent are either (a) located outside the United States and acquiring the shares in an "offshore transaction" (within the meaning of Regulation S under the US Securities Act) or (b) a QIB that has delivered to the Company a written certification (in form and substance satisfactory to the Company) that it is a QIB, and in each case in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act; (2) if located in the United Kingdom, you and any customers you represent are Relevant Persons; (3) if located in any member state of the EEA, you and any customers you represent are institutional investors that are eligible to receive this document and consent to delivery by electronic transmission.

In addition, by accepting the electronic transmission and accessing the Prospectus, you shall be deemed to have represented to the Company, TPL, the Manager and the Banks that (1) you have understood and agree to the terms set out herein; (2) you consent to delivery of the Prospectus and any amendments or supplements thereto by electronic transmission; and (3) you acknowledge that this electronic transmission and the Prospectus are confidential and intended only for you and you will not transmit the Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person (either electronically or otherwise).

You are reminded that this electronic transmission and the Prospectus have been delivered to you or accessed by you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose this electronic transmission or the contents of the Prospectus, electronically or otherwise, to any other person.

Neither the Banks nor any of their respective directors, officers, employees, affiliates, advisers, representatives or other agents accept any responsibility whatsoever for the contents of this electronic transmission or the Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the securities or the transactions referred to herein. The Banks and each of their respective directors, officers, employees, affiliates, advisers, representatives or other agents, each accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such electronic transmission, the Prospectus or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective directors, officers, employees, affiliates or other agents as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the Prospectus.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Company, TPL, the Manager or the Banks that would, or is intended to, permit a public offering of the securities, or possession or distribution of a prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the securities, in any country or jurisdiction where action for that purpose is required.

The Prospectus has been sent to you or accessed by 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, none of the Company, TPL, the Manager or the Banks or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person accepts any liability or responsibility whatsoever, whether arising in tort, contract or otherwise which they might have in respect of this electronic transmission, the Prospectus or the contents thereof, or in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Company, TPL, the Manager or the Banks which arise as a result of electronic transmission. Please ensure that your copy is complete.

Each Bank is acting solely for the Company and no one else in connection with the transactions referred to in the Prospectus (whether or not a recipient of this electronic transmission or the Prospectus) as its client in relation to the transactions referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to any transaction or arrangement referred to in this electronic transmission or the Prospectus.

If you receive the Prospectus by electronic transmission, you should not reply to this electronic transmission. Any reply to electronic transmissions, including those you generate by using the "Reply" function on your electronic transmission software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your receipt of the attached Prospectus by electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial advisor authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or from another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom, who specialises in advising on the acquisition of shares and other securities.

This document (the "Prospectus") comprises: (i) a circular containing information in relation to the General Meeting convened pursuant to the Notice of General Meeting set out in Part XII: "Notice of General Meeting" of this Prospectus; and (ii) an approved prospectus relating to Warehouse REIT plc (the "Company") and has been prepared in accordance with the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the regulations made under that Act (the "UK Prospectus Regulation") and has been approved by the Financial Conduct Authority (the "FCA") as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the New Ordinary Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Ordinary Shares. This Prospectus has been made available to the public in accordance with Article 21 of the UK Prospectus Regulation.

The Existing Ordinary Shares, as at the date of this document, are admitted to trading on the AIM market of London Stock Exchange plc (the "London Stock Exchange"). The Existing Ordinary Shares rank pari passu in all respects.

The Directors (whose names and functions appear in Part III: "Board, Investment Manager and Administration" of this Prospectus), Tilstone Partners Limited ("TPL") and the Company accept responsibility for the information contained in this Prospectus. The Directors and the Company also take individual and collective responsibility for compliance with the Listing Rules. To the best of the knowledge of the Directors, TPL and the Company, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

CBRE Limited ("CBRE") accepts responsibility for the Valuation Report contained in Part V: "Condensed Valuation Report relating to the Property Portfolio" of this document. To the best of CBRE's knowledge, the information contained in the Valuation Report is in accordance with the facts and does not omit anything likely to affect its import.

Investors are advised to examine all the risks that might be relevant in connection with the value of an investment in the Company. Prospective investors should read the entire Prospectus and any documents incorporated herein by reference. In particular, your attention is drawn to the section entitled 'Risk Factors' on pages 13 to 26 of this Prospectus and the 'Letter from the Chairman' in Part I of this Prospectus, which recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Warehouse REIT plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10880317 and registered as an investment company under section 833 of the Companies Act 2006)

Notice of General Meeting

Placing Programme for up to 175 million New Ordinary Shares

Admission of the Existing Ordinary Shares and any New Ordinary Shares to be issued pursuant to the Placing Programme to listing on the premium listing segment of the Official List and to trading on the premium listing segment of the Main Market of the London Stock Exchange

Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor Peel Hunt LLP

Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor

Jefferies International Limited

The FCA has approved the marketing of the Ordinary Shares in the UK in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, as amended. The Investment Manager has made applications to, and as at the date of this Prospectus (where applicable) has received approval from, the national competent authorities of Belgium, Ireland and the Netherlands to market the Ordinary Shares in those jurisdictions in accordance with the national laws implementing article 42 of Directive 2011/61/EU on alternative investment fund managers ("EU AIFMD") in these jurisdictions. Marketing of Ordinary Shares is not permitted, and no person may carry out marketing within the meaning of the EU AIFMD, in any jurisdiction within the European Economic Area where the Investment Manager does not have the requisite approval from the national competent authorities.

Notice of the General Meeting, to be held at 10.00 a.m. on 11 July 2022 at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS, is set out at the end of this Prospectus. A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this Prospectus. Shareholders wishing to submit a proxy vote can do so online at <u>www.signalshares.com</u>. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting. Proxies submitted via CREST must be received by Link Group (ID RA10) by no later than 10.00 a.m. on 7 July 2022 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Application will be made to the London Stock Exchange for the Existing Ordinary Shares (and any New Ordinary Shares to be issued pursuant to the Placing Programme) to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange ("Admission"). It is expected that Admission of the Existing Ordinary Shares will become effective and that dealings in the Existing Ordinary Shares will commence on 12 July 2022. The New Ordinary Shares will, on the relevant Subsequent Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

Jefferies International Limited, which is authorised and regulated in the United Kingdom by the FCA ("Jefferies") is acting exclusively as joint sponsor, joint global coordinator, joint bookrunner and joint financial advisor to the Company, Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the FCA and is a member of the London Stock Exchange, is acting as joint sponsor, joint global coordinator, joint bookrunner and joint financial advisor to the Company. Jefferies and Peel Hunt are acting exclusively for the Company and for no one else in relation to Admission and the other arrangements referred to in this document, and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission and the other arrangements referred to in this document. The responsibilities of Jefferies and Peel Hunt as the Company's joint sponsors are owed solely to the FCA. Jefferies and Peel Hunt do not accept any responsibility whatsoever for the contents of this Prospectus as to any of its contents (without limiting the recipient's statutory rights). Jefferies and Peel Hunt accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save to the FCA as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude the responsibilities and liabilities, if any, which may be imposed on Jefferies or, Peel Hunt by FSMA or the regulatory regime established thereunder.

The distribution of this Prospectus and the accompanying documents in or into jurisdictions other than the UK, including in or into the United States or any of the other Restricted Jurisdictions, may be restricted by law and may constitute a violation of local securities laws. Please refer to the section entitled 'Presentation of Information' of this Prospectus if you propose to send this Prospectus and the accompanying documents into any jurisdiction other than the United Kingdom. Persons into whose possession this Prospectus and any accompanying documents come should inform themselves about, and observe, all such restrictions. This Prospectus and the accompanying documents should not be treated as an offer or invitation to subscribe for any Ordinary Shares by or to any person resident or located in a Restricted Jurisdiction.

Neither this Prospectus nor any other related documents will be distributed in or into the United States or any of the other Restricted Jurisdictions. Subject to certain limited exceptions, the offer and sale of New Ordinary Shares pursuant to the Placing Programme will only be available to potential investors who are resident in the United Kingdom and, to the extent they are permitted, in the Channel Islands and the Isle of Man. This Prospectus does not constitute an offer of, or the solicitation of an offer to buy, Existing Ordinary Shares or New Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful and, in particular, is not for distribution or publication in Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and Existing Ordinary Shares or New Ordinary Shares or New Ordinary Shares or the United States and Existing Ordinary Shares or New Ordinary Shares or the United States or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States.

Neither this Prospectus nor any other related documents will be distributed in or into the United States or any of the other Restricted Jurisdictions. This Prospectus does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for, Existing Ordinary Shares or New Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Jefferies, Peel Hunt or the Investment Manager, except pursuant to an applicable exemption.

Neither the Existing Ordinary Shares nor the New Ordinary Shares have been nor will they be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares may only be offered and sold to investors: (i) outside the United States in offshore transactions in reliance on the safe harbour from the registration requirements of the US Securities Act provided by Regulation S thereunder; and (ii) in a concurrent private placement in the United States pursuant to an exemption from the registration requirements of the US Securities Act to a limited number of "qualified institutional buyers" as defined in Rule 144A under the US Securities Act ("QIBs" or "Qualified Institutional Buyers"). The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act. No offer, purchase, sale or transfer of the New Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company Act.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures within the European Economic Area; and (d) local implementing measures in the United Kingdom as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the New Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies and Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor (including the Intermediaries) is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, G10 Capital Limited in its capacity as the Investment Manager has prepared a key information document (the "**KID**") in respect of an investment in the Company. The KID is made available by the Investment Manager to "retail investors" prior to them making an investment decision in respect of the Company at www.warehousereit.co.uk. If you are distributing New Ordinary Shares, it is your responsibility to ensure the KID is provided to any clients that are "retail clients".

The Investment Manager is the only manufacturer of the New Ordinary Shares for the purposes of the PRIIPs Regulation and neither the Company, Jefferies nor Peel Hunt are manufacturers for these purposes. Neither the Company, Jefferies nor Peel Hunt makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Investment Manager nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of New Ordinary Shares.

Each of the Company, Jefferies, Peel Hunt and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID or any other key information documents prepared by the Investment Manager from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

Reliance on this Prospectus

The New Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. An investment in Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment.

Prior to making any decision as to whether to invest in the New Ordinary Shares, prospective investors should read the entirety of this Prospectus. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in this Prospectus occur, investors may find their investment materially adversely affected. In making any investment decision, each investor must rely on its own examination, analysis and enquiry of the Company and the terms of the Placing Programme, including the associated merits and risks. Accordingly, an investment in the Company is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment. Investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations in connection with Admission and the Placing Programme other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, TPL, the Directors, Jefferies or Peel Hunt.

Without prejudice to any legal or regulatory obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the delivery of this Prospectus nor any subscription for, or purchase of, New Ordinary Shares pursuant to it shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or the Group taken as a whole since, or that the information contained in this Prospectus is correct at any time subsequent to, the date of this Prospectus.

The contents of this Prospectus are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult their own legal advisor, financial advisor or tax advisor for legal, financial and tax advice.

The date of this Prospectus is 23 June 2022.

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SUMMARY INFORMATION

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this Prospectus. Any decision to invest in the New Ordinary Shares should be based on the consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Under the UK Prospectus Regulation, civil liability attaches only to those persons who have tabled the summary, including any translation of the summary, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.

Name and ISIN of the securities:	New Ordinary Shares of £0.01 each. When admitted to trading on the Main Market, the New Ordinary Shares will be registered with ISIN GB00BD2NCM38 and SEDOL number BD2NCM3. The ticker for the New Ordinary Shares and Existing Ordinary Shares is WHR.
Identity of issuer:	Warehouse REIT plc (the " Company "). Company number: 10880317. Registered office: Beaufort House, 51 New North Road, Exeter, England, EX4 4EP. Telephone number: +44 (0)20 3102 9465. LEI: 213800BQUD83TYQCWN28.
Identity of offeror of the securities:	Other than the Company, there are no other persons or entities offering to sell Ordinary Shares in the Placing Programme.
Identity of competent authority approving prospectus:	The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. Telephone number: +44 20 7066 1000.
Date of approval of Prospectus	23 June 2022

SECTION B – KEY INFORMATION OF THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

- 1.1 The Company was incorporated and registered in England and Wales on 24 July 2017 as a public company limited by shares under the Companies Act 2006 with registered number 10880317. Its LEI is 213800BQUD83TYQCWN28. The liability of the members of the Company is limited. The principal legislation under which the Company operates, and under which the Ordinary Shares are created, is the Companies Acts and regulations made under those Acts.
- 1.2 The Company is an externally managed, closed-ended investment company which was admitted to trading on AIM on 20 September 2017. The Company is the holding company of the Group and indirectly owns the interests of the Property Portfolio. The Group became a UK REIT group for the purposes of Part 12 of the CTA 2010 on 21 September 2017. The Group invests in a diversified property portfolio of urban warehouse assets in key locations around the UK spread across 91 estates with a total of approximately 541 tenants as at the Latest Practicable Date. The portfolio was valued at £1,012.0 million in aggregate as at 31 March 2022.
- 1.3 The Company and TPL believe that this segment of the commercial property market is constrained by very limited new supply which has been the case over the last 10 years. This is outstripped by demand (a key driver being the demand for properties to service the "last mile" economy which is being driven by significant growth in internet shopping and the on-line delivery sector, as well as changing supply chains), leading to ongoing rental growth. The operational priorities of the Company remain to increase rental income from active asset management across the Property Portfolio and to target investment in fundamentally attractive assets which offer the potential for income and capital growth.

1.4 As at the close of business on the Latest Practicable Date in so far as is known to the Company, the names of each person or persons who are directly or indirectly interested in 3.0 per cent or more of the Company's capital or voting rights are:

	No. of Ordinary	% of share
Beneficial owner	Shares	capital
Investec Wealth & Investment Limited	67,508,146	15.89% ¹
Smith & Williamson Wealth Management	26,166,716	6.16%
CCLA Investment Management	19,284,707	4.54%
Hargreaves Lansdown	17,301,133	4.07%
Rathbone Investment Management	14,867,186	3.50%
Charles Stanley	13,351,252	3.14%

- 1 For the avoidance of doubt, Investec Wealth & Investment Limited are not beneficially entitled (directly or indirectly) to 10.0 per cent or more of the Company's issued share capital or 10.0 per cent or more of the distribution and/or voting rights of the Company. As such, the Company should not be subject to an additional tax charge under the UK REIT regime "10.0 per cent rule" by virtue of their shareholding.
- 1.5 As at the Latest Practicable Date and save as set out above, the Company is not aware of any person who, directly or indirectly, owns or exercises control over the Company.
- 1.6 The Board of the Company comprises of Neil Kirton (non-executive Chairman), Stephen Barrow, Simon Hope, Lynette Lackey, Martin Meech and Aimée Pitman (non-executive directors). The Group is externally managed by the Investment Manager, G10 Capital Limited ("G10"), which is authorised and regulated by the Financial Conduct Authority to act as an alternative investment fund manager. TPL, the Company's investment advisor, manages the assets and provides investment advice to the Company on a day-to day basis. G10, as the AIFM, is responsible for overall portfolio management, risk management and compliance with the Company's Investment Policy. No management function has been delegated by the AIFM.
- 1.7 The statutory auditors of the Company are BDO LLP of 55 Baker Street, London, W1U 7EU.

2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

2.1 The summary consolidated financial information set out below has been extracted without material adjustment from the financial information set out in Part VII of this Prospectus.

2.2 Income statement

	Year ended	Year ended	Year ended
	31 March	31 March	31 March
	2020	2021	2022
	(£'000)	(£'000)	(£'000)
	(audited)	(audited)	(audited)
Continuing Operations			
Revenue	30,053	35,758	
Property operating expenses	(3,930)	(4,612)	
Gross profit ¹	26,123	31,146	43,596
Administration expenses	(5,032)	(6,324)	(8,244)
Operating profit before gains on investment			
properties	21,091	24,822	35,352
Realised gain on disposal of investment properties	934	(504)	_
Fair value (losses)/gains on investment properties	5,104	105,023	163,685

	Year ended	Year ended	Year ended
	31 March	31 March	31 March
	2020	2021	2022
	(£'000)	(£'000)	(£'000)
	(audited)	(audited)	(audited)
Operating profit	27,129	129,341	199,037
Finance income	30	26	321
Finance expenses – ongoing	(6,483)	(6,257)	(8,154)
Finance expenses – loan break fees	_	_	_
Profit before tax	20,676	123,110	191,204
Taxation	_	_	_
Total comprehensive income for the period	20,676	123,110	191,204
EPS (basic and diluted) (pps)	8.6	35.2	45.0

(1) For the year ended 31 March 2022, following a review of the Group's accounting policy for recognition of service charge income, the Group changed its accounting for service charge income and expenses in order to gross up income and expenditure by £3.1 million. This included restating the comparatives for the year ended 31 March 2021. There is no impact on reported profit for the year ended 31 March 2021 or net assets at that date. The breakdown is as follows:

	Restated	
	Year ended	Year ended
	31 March	31 March
	2021	2022
	(£'000)	(£'000)
	(audited)	(audited)
Continuing operations		
Gross property income	35,758	48,714
Service charge income	3,070	2,682
Service charge expenses	(3,435)	(3,011)
Net property income	35,393	48,385
Property operating expenses	(4,247)	(4,789)
Gross profit	31,146	43,596

2.3 Balance sheet

	As at	As at	As at
	31 March	31 March	31 March
	2020	2021	2022
	(£'000)	(£'000)	(£'000)
	(audited)	(audited)	(audited)
Non-current assets			
 Investment property 	459,088	807,063	1,026,066
 Interest rate derivatives 	22	16	337
Current assets			
Cash and cash equivalents	5,483	27,185	16,706
Trade and other receivables	6,408	5,977	9,849
Total assets	471,001	840,241	1,052,958
Liabilities			
– Non-current	(196,009)	(250,408)	(298,966)
- Current	(11,873)	(15,742)	(15,038)
Total liabilities	(207,882)	(266,150)	(314,004)
Total equity	263,119	574,091	738,954
Number of shares in issue	240,254	424,862	424,862
NAV per share (pps)	109.5	135.1	173.9
LTV ratio	40.2%	24.6%	25.1%

2.4 The accountant's reports on the historical financial information incorporated by reference in this Prospectus were unqualified.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

- 3.1 The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- 3.2 Both the rental income and the market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- 3.3 The ability of the Company to achieve its investment objectives depends on the ability of TPL to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of TPL could have a material adverse effect on the Company's financial condition and operations.
- 3.4 The COVID-19 pandemic and associated government measures has had and may continue to have a significant impact on the Group, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- 3.5 The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- 3.6 The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- 3.7 The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- 3.8 Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

SECTION C – KEY INFORMATION ON THE SECURITIES

4. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

- 4.1 At the date of this document, there are 424,861,650 Ordinary Shares in issue, each of which is credited as fully paid. On Admission, there will be 424,861,650 Ordinary Shares in issue, each of which will be credited as fully paid. The par (or nominal value) of each Ordinary Share is £0.01. Up to 175 million Ordinary Shares may be issued pursuant to the Placing Programme.
- 4.2 The New Ordinary Shares being issued by the Company pursuant to the Placing Programme will, on the relevant Subsequent Admission, rank equally in all respects with the Existing Ordinary Shares and will (save as otherwise disclosed at the time) rank in full for all dividends and other distributions declared, made or paid on the Ordinary Share capital of the Company after the relevant Subsequent Admission. When admitted to trading on the Main Market of the London Stock Exchange, the New Ordinary Shares will be registered with ISIN GB00BD2NCM38 and SEDOL number BD2NCM3. The currency of the Placing Programme is pounds sterling, the lawful currency of the United Kingdom.

- 4.3 The rights attaching to the New Ordinary Shares will be uniform in all respects and they will form a single class with the Existing Ordinary Shares for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company on or after Admission or the relevant Subsequent Admission (as the case may be).
 - (a) On a show of hands every Shareholder who is present in person or by proxy shall have one vote (save that if the same proxy is appointed by more than one member, and is instructed by some members to vote one way and some to vote the other way, the proxy will have one vote for and one vote against the resolution) and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.
 - (b) Except as provided by the rights and restrictions attached to any class of shares, Shareholders will under general law be entitled to participate in any surplus assets on a winding up in proportion to their shareholdings.
 - If a Shareholder or any person appearing to be interested in any Ordinary Shares has been (c) served with a notice under section 793 of the Companies Act 2006 and is in default in supplying to the Company the information required within a prescribed period after the service of such notice, the Directors may serve on such Shareholder, or on any such person, a notice (a "direction notice") in respect of the Ordinary Shares in relation to which the default occurred ("default shares") directing that in relation to such Ordinary Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company. Where the default shares represent at least 0.25 per cent of the class of shares the direction notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such shares shall (in whole or in part) be retained by the Company and that no transfer of any of the shares held by the Shareholders shall be registered. The direction notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant Ordinary Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above means 28 days (if the member has a shareholding of less than 0.25 per cent) or 14 days (if the member has a shareholding of 0.25 per cent or more) from the date of service of the notice under section 793 of the Companies Act 2006.
 - (d) Save as disclosed in the paragraph above, there are no restrictions imposed by the Company on the transferability of the Ordinary Shares subject to compliance with the provisions of the Articles relating to the transfer of shares.
- 4.4 The Company outperformed its target dividend for the year ending 31 March 2021 of 6.2 pence per Ordinary Share, by achieving dividends declared and paid in relation to the year of 6.4 pence per Ordinary Share. On 3 August 2021, the Company declared its first quarterly interim dividend for the year ending 31 March 2022 of 1.55 pence per Ordinary Share. On 9 November 2021, the Company declared a second interim dividend of 1.55 pence per Ordinary Share, for the quarter to 30 September 2021. On 4 February 2022, the Company declared a third interim dividend of 1.55 pence per Ordinary Share for the quarter to 31 March 2022. The Company declared a final dividend for the year ending 31 March 2022 on 24 May 2022 of 1.75 pence per Ordinary Share. The Company is targeting a total dividend per share of at least 6.4 pence for the year ending 31 March 2023.²

² The dividend targets above are targets only and not profit forecasts. There can be no assurance that these targets will be met. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company.

5. WHERE WILL THE SECURITIES BE TRADED?

- 5.1 Application will be made for the Existing Ordinary Shares and any New Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange.
- 5.2 It is expected that Admission will become effective, and that unconditional dealings will commence in the Existing Ordinary Shares on the London Stock Exchange, at 8.00 a.m. (London time) on 12 July 2022.

6. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

- 6.1 The market value of the Ordinary Shares, and the income derived from, the Ordinary Shares may decrease as well as increase, which could result in a loss to Shareholders. The market value of the Ordinary Shares, as well as being affected by their NAV and prospective NAV, also takes into account their dividend yield and prevailing interest rates.
- 6.2 The Ordinary Shares may be traded at a discount to NAV per Ordinary Share and Shareholders may not be able to realise a return on their investment or may receive a negative return and lose some or all of the capital invested.
- 6.3 The Company's ability to pay dividends and the Company's dividend growth depends principally upon the rental income generated and received from the properties owned by the Company, which may fluctuate.
- 6.4 The issue of Ordinary Shares in the future by the Company may have a dilutive effect on the holdings of the Shareholders.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

7. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

- 7.1 The Directors intend to implement the Placing Programme pursuant to which up to 175 million New Ordinary Shares may be issued under one or more non-preemptive Placings during the period from the date of this Prospectus to 23 June 2023. The issue of Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors (in consultation with Jefferies, Peel Hunt and TPL). Any New Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing Net Asset Value per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), which are not expected to exceed 2 per cent of the gross proceeds of such Placing. The minimum Placing Programme Price will not be less than the prevailing Net Asset Value per Ordinary Share at the time of the gross proceeds of such Placing.
- 7.2 Details of any Placing pursuant to the Placing Programme, including the number of Ordinary Shares and the relevant Placing Programme Price and timing, will be notified by the Company via an RIS.
- 7.3 Each Placing under the Placing Programme is conditional, *inter alia*, on (i) the Resolutions having been passed at the General Meeting, (ii) the Placing Programme Price being agreed between the Company, TPL, Jefferies and Peel Hunt, (iii) the relevant Subsequent Admission of the Ordinary Shares issued pursuant to that Placing becoming effective by 8.00 a.m. on such date as may be agreed between the Company, TPL, Jefferies and Peel Hunt, (iv) the Sponsor and Placing Programme Agreement having become unconditional in all respects as regards that Placing, save for the condition relating to the relevant Subsequent Admission of the relevant Ordinary Shares, and not having been terminated in accordance with its terms before that Subsequent Admission of the relevant New Ordinary Shares occurs, and (v) a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation Rules. The Placing Programme Price will be payable in Sterling.

7.4 Expected timetable:

Expected interaster	
Event	Time and date
Placing and dispatch of Prospectus	23 June 2022
Placing Programme opens	23 June 2022
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	10.00 a.m. on 7 July 2022
General Meeting	10.00 a.m. on 11 July 2022
Announcement of results of General Meeting	by 5.00 p.m. on 11 July 2022
Ordinary Shares cease to be traded on AIM	8.00 a.m. on 12 July 2022
Admission and commencement of dealings in the Existing Ordinary Shares	8.00 a.m. on 12 July 2022
Announcement of the results of each Placing	as soon as practicable after the closing of each Placing
Subsequent Admission and crediting of CREST stock accounts in respect of each Placing	as soon as practicable after the closing of each Placing
Where applicable, definitive share certificates despatched in respect of New Ordinary Shares issued pursuant to each Placing	approximately one week after the relevant Subsequent Admission of the New Ordinary Shares pursuant to a Placing
Placing Programme closes and last date for New Ordinary Shares to be issued pursuant to the Placing Programme	23 June 2023

8. WHY IS THIS PROSPECTUS BEING PRODUCED?

- 8.1 This Prospectus is required for Admission and any Subsequent Admission. The Board believes moving the Company's admission from AIM to the Main Market aligns the Company with similarly sized companies in the sector and affords it access to a wider institutional investor base in the UK and overseas.
- 8.2 The Directors intend to use the proceeds of any Placing(s) under the Placing Programme to acquire a diversified portfolio of additional properties in accordance with the Company's Investment Policy.
- 8.3 As at the Latest Practicable Date, in so far as is known to the Company, there are no interests, including conflicting interests, that are material to the Placing Programme, Admission or any Subsequent Admission.

RISK FACTORS

Any investment in the Company is subject to a number of risks. Prior to investing in the Company, prospective investors should consider carefully the factors and risks associated with any such investment, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its industries and the Ordinary Shares summarised in the section headed "Summary Information" of this Prospectus are the risks that the Directors and the Company believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section headed "Summary Information" of this Prospectus but also, among other things, the risks and uncertainties described below.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this Prospectus. However, these risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations and financial condition and, if any or a combination of such risks should occur, the trading price of the Ordinary Shares and/or the NAV and/or the level of dividends or distribution received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and/or in legal, regulatory and tax requirements. Investors should consider carefully whether an investment in the Company is suitable for them in the light of the information in this Prospectus and their personal circumstances.

The New Ordinary Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser. An investment in the New Ordinary Shares is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first.

1. RISKS RELATING TO THE COMPANY AND BUSINESS

1.1 Risks relating to the performance of the UK property market

The Company's performance will be affected by, amongst other things, general conditions affecting the UK property rental market, whether as a whole or specific to the Company's investments, including a decrease in capital values and weakening of rental yields. The value of commercial real estate in the UK can fluctuate sharply as a result of underlying trends, the availability of credit and changes in market confidence. The Company's ability to dispose of its properties, and the price realised in any such disposals, will also depend on the general conditions affecting the investment market at the time of the disposal. The Company's business and results of operations may be materially adversely affected by a number of factors outside of its control, including but not limited to:

- (a) a general property market contraction;
- (b) a decline in property rental values; and

(c) changes in laws and governmental regulations in relation to property, including those relating to permitted and planning usage, taxes (in particular, SDLT) and government charges, health and safety and environmental compliance.

Such changes in laws and regulations may lead to an increase in capital expenditure or running costs to ensure compliance which may not be recoverable from tenants. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws.

If conditions affecting the investment market negatively impact on the price at which the Company is able to dispose of its assets, or if the Company suffers a material increase in its operating costs, this may have a material adverse effect on the Company's business and results of operations.

The Company's investment policy is to invest in UK located warehouse assets. The Company will not invest more generally in UK commercial real estate. Therefore, the Company will not only be affected by general changes in the UK commercial real estate market as outlined above but also any adverse changes that are specific to the warehouse asset class. In view of the Company's focus on the warehouse asset class, any such change could negatively impact on the price at which the Company is able to dispose of its assets, or if the Company suffers a material increase in its operating costs, this may have a material adverse effect on the Company's business and results of operations.

Investments in property are inherently illiquid. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions. This could have an adverse effect on the Company's business, prospects, financial condition and results of operations.

1.2 Risks relating to tenants and their business

From time to time, the Company has a concentrated number of tenants across its properties. As a result, the Company's business and results of operations may be materially adversely affected by a change in its contractual arrangements with such tenants, including as a result of changes to the lease terms with such tenants or the early termination of such leases. The Company also faces material exposure to the financial strength and the operational performance of those tenants.

Both the rental income and the market value of the properties acquired by the Company are affected by the operational performance of the underlying business being carried on at the property and the general financial performance of the operator. The operational performance of a tenant may also be affected by local economic conditions. In the event of default by a tenant if it is suffering financial difficulty or otherwise unable to meet its obligations under its lease, the Company may suffer a rental shortfall and incur additional expenses until the property is re-let. These expenses could include legal and surveyor's costs in re-letting, refurbishment and maintenance costs, insurances, rates and marketing costs and could have a material adverse impact on the financial condition and performance of the Company and/or the level of dividend cover. The COVID-19 pandemic and the increased inflationary environment may result in an increased number of tenants suffering financial difficulties and being unable to meet their obligations under their leases.

1.3 Risks relating to the reliance on TPL and its key individuals

The ability of the Company to achieve its Investment Objective depends on the ability of TPL to identify investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities depends, in part, upon conditions in the UK commercial real estate market, including the level of competition for assets. There can be no assurance that TPL will be able to identify a sufficient number of further acquisitions following Admission to enable the Company to continue to achieve its Investment Objective or target returns.

Accordingly, the ability of the Company to achieve its Investment Objective depends heavily on the experience of TPL's team, and more generally on the ability of TPL to attract and retain suitable staff.

The underperformance or departure of key skilled professionals from TPL could have a material adverse effect on the Company's business, financial condition, reputation and results of operations.

1.4 *Risks relating to competition*

The Company may face significant competition from other UK or foreign property investors (such as other property funds, regional property companies, private equity and UK institutions). Competitors may have greater financial and technical resources than the Company and a greater ability to borrow funds to acquire commercial properties. Competition in the property market may lead either to an over-supply of commercial premises through over-development or to prices for existing properties being driven up through competing bids by potential purchasers. Accordingly, the existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.

1.5 Risks relating to the REIT status of the Group

The Group is, at the date of this Prospectus, a UK REIT group. The basis of taxation of any Shareholder's shareholding in the Company will differ or change fundamentally if the Group fails to maintain, its REIT status.

The requirements for maintaining REIT status are complex. While minor breaches of the REIT Regime conditions and requirements may result only in specific additional amounts of tax being payable or may not be punished if remedied within a given period of time (provided that the regime is not breached more than a certain number of times), the Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. There is a risk that the REIT Regime may cease to apply in some circumstances. HMRC may require the Group to exit the REIT Regime if:

- (a) it regards a breach of the conditions relating to the REIT Regime (including in relation to the Qualifying Property Rental Business) or an attempt to obtain a tax advantage as sufficiently serious;
- (b) the Group has committed a certain number of breaches in a specified period; or
- (c) it has given the Group at least two notices in relation to the obtaining of a tax advantage within a ten year period.

In addition, if the conditions for REIT Group status relating to the share capital of the Company or the prohibition on entering into certain prohibited loans are breached or the Company ceases to be UK tax resident, becomes dual tax resident or an open-ended investment company, the Group will automatically lose its REIT status. The Group could therefore lose its status as a REIT Group as a result of actions by third parties, for example, in the event of a successful takeover by a company that is not a REIT (and which does not qualify as an institutional investor under Section 528(4A) CTA 2010) or due to a breach of the close company condition if it is unable to remedy the breach within a specified time frame. If the Group were to be required to leave the REIT Regime within ten years of joining, HMRC has wide powers to direct how it would be taxed, including in relation to the date on which the Group would be treated as exiting the REIT Regime, which could have a material impact on the financial condition of the Group and, as a result, Shareholder returns. In addition, incurring a tax liability might require the Group to borrow funds, liquidate some of its assets or take other steps that could negatively affect its operating results.

If the Group fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation.

A REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, an Excessive Shareholder. This additional tax charge will not be incurred if the REIT has taken reasonable steps to avoid paying dividends to an Excessive Shareholder. Therefore, the Articles contain provisions designed to avoid the situation where dividends may become payable to an Excessive Shareholder and these provisions are summarised at paragraph 5.2 of Part X: "Additional

Information" of this Prospectus. These provisions provide the Directors with powers to identify Excessive Shareholders and to prohibit the payment of dividends on Ordinary Shares that form part of an Excessive Shareholding, unless certain conditions are met. The Articles also allow the Board to require the disposal of Ordinary Shares forming part of an Excessive Shareholding in certain circumstances where the Excessive Shareholder has failed to comply with the above provisions.

1.6 Risks relating to gearing

The Company incurs and will continue to incur gearing to fund the acquisition of properties. There is no certainty that borrowings will be made available to the Company either at all or on acceptable terms which may adversely affect the future prospects of the Company and, as a consequence, returns to Shareholders. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. In addition, any amounts that are secured under a bank facility are likely to rank ahead of Shareholders' entitlements and, accordingly, should returns derived from the Company's investments not be sufficient to cover the costs and liabilities of such borrowings, on liquidation of the Company, Shareholders may not recover their initial investment and in certain circumstances may lose their entire investment.

Prospective investors should be aware that, whilst the use of borrowings should enhance the NAV of the Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Group's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders.

The Company pays interest on any borrowing it incurs. As such, the Company could be exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings. Whilst the Company seeks to mitigate the effect of interest rate fluctuations through the acquisition of interest rate hedging products, there can be no guarantee that such products will be available in the market on terms that are attractive to the Company or that they will completely protect the Company from interest rate fluctuations. In the event that interest rate movements lower the level of income receivable on cash deposits or raise the interest required to be paid by the Company, returns to investors will be reduced.

Under the REIT legislation, a UK tax charge will arise on the Company if in respect of an accounting period the Group's ratio of income profits to financing costs (in respect of its Qualifying Property Rental Business) is less than 1.25:1.

1.7 Risks relating to the development and refurbishment of properties

The Group may undertake development and refurbishment work at its properties as well as general maintenance in the ordinary course in order to maintain and enhance the valuation and earning capability of its portfolio. Any such development, refurbishment, enhancement and maintenance works may involve significant costs and may be adversely affected by a number of factors including constraints on location, the need to obtain licences, consents and approvals (including in respect of land use and planning restrictions, environmental protection, safety and other matters) and reliance on third party contractors to provide such services in accordance with the terms of their appointment and with due care and skill. This may cause the revenues resulting from any refurbishment or improvement project to be lower than budgeted or cause the cost of such projects to be greater than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections for such licences, consents and approvals may not always be successful or may be subject to enquiries, appeals and other delays, which could lead to some development and refurbishment works being delayed or abandoned, and may in some cases lead to objections from the local

community and associated negative publicity, all of which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Certain of the Company's properties may be specifically suited to the particular needs of a certain type of occupant. The Company may need to incur additional capital expenditure on a property in the event that it wanted it to be suitable for other occupants which may have a material effect on the results of operations of the Company and the amount that remains available to distribute to Shareholders.

As the owner of real property, the Company is subject to environmental regulations that can impose liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination. If the Company acquires contaminated land, it could also be liable to third parties for harm caused to them or their property as a result of the contamination. If the Company is found to be in violation of environmental regulations, it could face reputational damage, regulatory compliance penalties, reduced letting income and reduced asset valuation, which could have a material adverse effect on the Company's business, prospects, financial condition, results of operations and/or the price of the Ordinary Shares.

1.8 *Risks relating to property and property-related assets*

The Company cannot be sure that it will be successful in obtaining suitable investments in UK commercial property on financially attractive terms or at all. Locating suitable properties and negotiating acceptable purchase contracts, conducting due diligence and ultimately investing in a property typically requires a significant amount of time. The Company may face delays in locating and acquiring suitable investments and, once the properties are identified, there could also be delays in obtaining the necessary approvals. The Company's inability to select and invest in properties on a timely basis may have a material adverse effect on the potential returns to Shareholders and delay or limit distributions to Shareholders by the Company.

Prior to entering into any agreement to acquire any property, TPL, on behalf of the Company, performs or procures the performance of due diligence on the proposed acquisition target. In so doing, it would typically rely, in part, on third parties to conduct a significant portion of this due diligence (such as surveyors' reports, legal reports on title and property valuations). To the extent that the Company, TPL or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, the Company may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain permits, or environmental, structural or operational defects requiring remediation. In addition, if there is a failure of due diligence, there may be a risk that properties are acquired which are not consistent with the Company's Investment Objective and Investment Policy, that properties are acquired that fail to perform in accordance with projections or that material defects or liabilities are not covered by insurance proceeds. This may, in turn, have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company's properties may suffer physical damage resulting in losses (including loss of rent) which may not be fully compensated for by insurance, or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or which are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors might also result in insurance proceeds being insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Company may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Company could be liable to repair damage caused by uninsured risks. The Company might also remain liable for any debt or other financial obligations related to that property. Any material uninsured losses may have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company may be exposed to future liabilities and/or obligations with respect to the disposal of investments. The Company may be required, or may consider it prudent, to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Company may be

required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties that it has given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to rescind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which the Company is required to take to meet these costs, such as sales of assets or increased borrowings, may have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company incurs and will incur certain fixed costs on the acquisition of properties, including stamp duty and/or SDLT which reduces the NAV per Ordinary Share immediately following the acquisition. There is no guarantee that the value of the properties will increase to an amount in excess of these costs. In addition, certain costs such as financing, valuations and professional services may be incurred even where proposed investments do not proceed to completion. There can be no assurance as to the level of such costs, and given that there can be no guarantee that the Company will be successful in its negotiations to acquire any given property, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's results of operations and financial condition.

1.9 *Risks relating to the economic environment*

The Company's financial performance and business could be materially adversely affected by a deterioration in marcroeconomic and geopolitical conditions in Europe or in other jurisidctions, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Company is subject. For example, the conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom, and the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. Such conditions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Any of these conditions, in particular, the availability of credit, may reduce the value of the Company's portfolio from time to time, and may reduce liquidity in the real estate market. The performance of the Company would be adversely affected by a downturn in the property market in terms of market value or a weakening of rental yields. Economic factors impacting on people's earnings and savings may also impact upon people's ability to pay for the goods or services to be provided from the warehouse properties invested in by the Company from time to time and may therefore impact on the returns of the Company.

The outbreak of COVID-19 has negatively impacted economic conditions globally and has had an adverse and disruptive effect on the UK economy. The pandemic and associated government measures has had and may continue to have a significant impact on the Group, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known as new strains of the virus may continue to emerge. The Group's way of operating has adapted and will continue to adapt in response to the developments relating to the COVID-19 outbreak, where necessary. In addition to the immediate health risks to the Group's employees and tenants, the potential impact of the pandemic is significant and could have wide ranging and unpredictable adverse effect on the Group, including but not limited to a reduction of portfolio valuations, an increase in bad debts, void rates and costs, an adverse impact on existing banking covenants, and reduced quality of services and support from

professional advisors and other service providers of the Group. The businesses of the Company's tenants have been and may continue to be adversely affected by the current economic conditions, in some circumstances impacting their ability to continue to meet their rent payment obligations, and this in turn could have a negative impact on the valuation of the Company's properties.

1.10 Risks relating to the political climate in the UK

The UK left the EU on 31 January 2020 and the implementation period under the European Union (Withdrawal) Act 2018 expired on 31 December 2020 (commonly known as "Brexit"). The UK and the EU have agreed a Trade and Cooperation Agreement which applies provisionally from 1 January 2021. However, the extent of the impact of Brexit and the Trade and Cooperation Agreement following the end of the implementation period remains difficult to predict. The loss of passporting rights under the EU AIFMD may also make it more difficult for the Group to raise capital in the EU and/or increase the regulatory compliance burden on the Group. This could also restrict the Group's future activities and thereby negatively affect returns.

Further, any decision by the UK to diverge from the rules and regulations of the EU may lead to greater restrictions on the free movement of goods, services, people and capital between the UK and the EU, and increased regulatory complexities. Any such restrictions could potentially disrupt and adversely impact the Group's business. The effects of any such decision to diverge could also lead to legal uncertainty and may, directly or indirectly, increase compliance and operating costs for the Group and may also have a material adverse effect on the Group's tax position, financial condition, business, prospects and results of operations.

In addition, the long-term macroeconomic effect of Brexit on the value of the investments in the Group's investment portfolio and the rental income that the Group is able to achieve from its portfolio, is unknown. There may be significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the total Shareholder returns, NAV and the price of the Ordinary Shares. As such, it is not possible to accurately state the impact that the Trade and Cooperation Agreement will have on the Group and its existing and proposed investments at this stage.

1.11 Risks relating to the UK AIFMD and EU AIFMD

The AIFMD seeks to regulate alternative investment fund managers and imposes obligations on those who manage alternative investment funds in the UK, EU or who market shares in such funds to UK and EU investors. In order to obtain authorisation under the AIFMD, an alternative investment fund manager needs to comply with various organisational, operational and transparency obligations, which may create significant compliance costs, some of which may be passed to investors in the alternative investment funds and may affect dividend returns.

As at the date of this Prospectus, the Company is a UK AIF for the purposes of the UK AIFMD. The Company has appointed G10, which is authorised and regulated by the Financial Conduct Authority, as its alternative investment fund manager. G10 is required to comply with various organisational, operational and transparency obligations. If G10 ceases to maintain its authorisation with the FCA, it may be unable to continue to manage the Company or its ability to manage the Company may be impaired.

Following Brexit, the Company is to be treated as a third country AIF and G10 is a third country alternative investment fund manager. This means that Ordinary Shares cannot be marketed to professional clients in the EEA under the AIFMD passport. As a result, G10 needs to register under the AIFMD National Private Placement Regime in each jurisdiction where it wishes to market the Company's securities.

Any regulatory changes arising from implementation of the AIFMD (or otherwise) or Brexit that limit the Company's ability to market future issues of its Ordinary Shares may materially adversely affect the Company's ability to carry out its Investment Policy successfully and to achieve its Investment Objective, which in turn may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

1.12 Risks relating to the taxation of the Company

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those currently available and their value depends on the individual circumstances of investors and the Group. Any change in the Company's or the Group's tax status or in taxation legislation in the United Kingdom or any other tax jurisdiction affecting Shareholders or investors could affect the value of the investments held by the Group, or affect the Group's ability to achieve its Investment Objective for the Ordinary Shares or alter the post- tax returns to Shareholders. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

Any change (including a change in interpretation) in tax legislation or accounting practice in the United Kingdom could have a material adverse effect on the Company's business, financial condition, results of operations, future prospects or the price of the Ordinary Shares. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in the United Kingdom, or the removal or restriction of tax reliefs. In particular, an increase in the rates of SDLT could have a material impact on the price at which UK land can be bought or sold, and therefore on the Group's asset values.

If a member of the Group disposes of a property in the course of a trade, any gain will be subject to corporation tax at regular corporate tax rates. For example, acquiring a property with a view to sale followed by a disposal of the property would indicate a trading activity, whereas disposal of a property as part of a normal variation of a property rental portfolio would not typically indicate a trading activity. Whilst the Group does not intend to dispose of property in the course of a trade, there can be no assurance that HMRC will not successfully argue that a disposal has been made in the course of a trade with the consequence that corporation tax will be payable in respect of any profits from the disposal of such property.

1.13 *Risks relating to valuations*

The valuation of property is inherently subjective and uncertain owing to the individual nature of each property and is based on a number of assumptions which may not turn out to be true, meaning that actual sale prices paid or received by the Company (as applicable) may not reflect the valuations of the properties.

Property valuations are complex and involve data which is not publicly available. In determining the value of properties, the valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing buyers and sellers, title, condition of structure and services, deleterious materials, plant and machinery and goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property, market-based yields and other information. In respect of properties which may require development, redevelopment or refurbishment, the development considered achievable, assumed timescale, the assumed future development cost and an appropriate finance rate and profit rate and/or discount rate are also used to determine the property value together with market evidence and recent comparable properties where appropriate. Such assumptions may prove to be inaccurate. Incorrect assumptions underlying the valuation reports could negatively affect the valuation of any property assets the Company acquires and thereby have a material adverse effect on the Company's financial condition. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

To the extent valuations of the Company's properties do not fully reflect the underlying value, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business prospects and results of operations.

1.14 *Risks relating to environmental, social and governance matters*

The Company is subject to risks relating to environmental, social and governance matters and these may have a material adverse effect on the Company's business, prospects, financial condition, results of operations and/or the price of ordinary shares. The inability to effectively implement mitigating measures to help manage these risks could lead to a loss of competitive advantage and higher costs for the Company and its tenants.

As the owner of real property, the Company will be subject to changes arising from climate change, either directly or indirectly, such as through tenant demand for changes or through regulation, which may increase costs and/or impact portfolio values. The potential risk impacts include increased regulatory burdens leading to higher costs for the portfolio, supply change challenges, adverse weather events and a negative impact on capital values for properties with poor energy efficiency ratings. Environmental regulations can also impose liability for cleaning up contaminated land and waste. If the Company acquires contaminated land or an environmental hazard is left by a tenant, it could be liable for clear up costs and to third parties for harm caused to them as a result. If the Company is affected by changes arising from climate change or is in violation of environmental legislation, it could face reputational damage and penalties, which could adversely impact profitability and net asset value.

The key social risks faced by the Company relate to its tenants and other stakeholders, such as ensuring that health and wellbeing standards are incorporated into asset and property management activities. The Company recognises the need to be transparent and embed governance matters such as diversity and human capital management, and it is committed to ensuring that these considerations are reflected throughout its processes and operations. Failure to address these matters could lead to reputational damage or additional costs or liabilities which could also adversely affect the Company's profitability and net asset value.

1.15 Risks relating to laws and regulation which may affect the Company

The Company and the Investment Manager are both subject to laws and regulations enacted by national, regional and local governments and institutions. In particular, the Company is required to comply with certain statutory requirements under English law applicable to an English company, including the Listing Rules and the Disclosure Guidance and Transparency Rules. Compliance with and the monitoring of applicable regulations may be difficult, time consuming and costly. Any changes to such regulation, including as a result of Brexit, could increase the Company's costs of compliance and risk of breach of such laws and regulations, which could in turn affect the market value of the Company's portfolio and/or the rental income of the portfolio.

The Company has to comply with, and must ensure that its portfolio complies with, laws, regulations and administrative actions and policies which relate to, amongst other matters, tax, REITs, planning, developing, building, land use, fire, health and safety, encironment, anti-bribery, anti-corruption and employment. These regulations often provide broad discretion to the administration authorities. Each aspect of the regulatory environment in which the Company operates is subject to change, which may be retrospective, and changes in regulations could affect existing planning consent, costs of property ownership and the value of properties. Changes in regulations may have a material adverse impact on the Company's business, prospects, financial conditions and/or results of operations.

The Company does not obtain political risk insurance. As such, government action could have a significant impact on the target investments of the Company. Changes to the existing legislation or policy or additional legislation or policies may be burdensome for the Company to implement and may as a result have a negative impact on the returns of the Company.

Government authorities are also actively involved in the application and enforcement of laws and regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters, including emergency measures relating to the COVID-19 pandemic. The application and enforcement of those laws and regulations could have the effect of

increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Company's assets.

Improving returns to Shareholders may rely partly on the redevelopment of properties acquired. Such redevelopment will be subject to obtaining planning consents. There can be no guarantee that such planning consents will be provided and if any such consent is not granted, this may adversely affect the Company's investments.

1.16 Risks relating to conflicts of interest

The services of G10, its associates and its and their respective officers and employees, are not exclusive to the Company. Although G10 has given certain undertakings to the Company regarding other mandates, and has in place a conflicts of interest policy, in fulfilling its responsibilities to the Company it may be subject to certain conflicts of interest arising from its relations with third parties to whom it also owes duties or in whom it has an interest. G10's conflicts of interest policy provides that each member of G10's senior management must identify all conflicts of interest between themselves and G10 and between G10's clients which may entail a material risk of damage to a client's interest. The policy sets out a specific process to manage the potential conflict including notification, management and mitigation, monitoring via a conflicts register and disclosure (if appropriate).

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 Risks in relation to the market value of the Ordinary Shares

The market value of, and the income derived from, the Ordinary Shares can fluctuate. The market value of an Ordinary Share, as well as being affected by its NAV and prospective NAV, also takes into account its dividend yield and prevailing interest rates. As such, the market value of an Ordinary Share may vary considerably from its underlying NAV and investors may not get back the full value of their investment.

Fluctuations could also result from a change in national and/or global economic and financial conditions, the actions of governments in relation to changes in the national and global financial climate or taxation and various other factors and events, including the impact of the COVID-19 pandemic, rental yields, variations in the Company's operating results or business developments of the Company and/or its competitors. Stock markets have been experiencing significant price and volume fluctuations that have affected market prices for securities.

The price of an Ordinary Share may also be affected by speculation in the press or investment community regarding the business or investments of the Company or factors or events that may directly or indirectly affect their respective investments.

2.2 Risks relating to Ordinary Shares trading at a discount

The Ordinary Shares may trade at a discount to NAV per Ordinary Share and Shareholders may be unable to realise their investments through the secondary market at a price equal to, or greater than, NAV per Ordinary Share. The Ordinary Shares may trade at a discount to NAV for a variety of reasons, including market conditions or to the extent that investors undervalue the activities of TPL or discount the Company's valuation methodology and its judgements of value.

2.3 Risks relating to dividends and target returns

There is no guarantee that the target dividend in respect of any period will be paid or achieved. The Company's ability to pay dividends will be dependent principally upon its rental income generated from the properties owned by the Company.

The Company's target dividends and returns for the Ordinary Shares are based on assumptions which the Board and TPL consider reasonable. However, there is no assurance that all or any assumptions will be justified, and the dividends and returns may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on dividends and/or returns. The target dividend and target return are targets only, are not profit forecasts and there is no guarantee that they can or will be achieved. Accordingly they should not be taken as an indication of the Company's expected future performance or results over any period. Consequently, investors should not place any reliance on the target return in deciding whether to invest in the New Ordinary Shares.

Dividend growth on the Ordinary Shares will depend principally on growth in rental and other income returns on the underlying assets (which may fluctuate) and the extent to which the Company is invested.

If under the laws applicable to the Company there were to be a change to the basis on which dividends could be paid by it, this could have a negative effect on the Company's ability to pay dividends. Furthermore, if there are changes to the accounting standards or to the interpretation of accounting standards applicable to the Company this could have an adverse effect on the Company's ability to pay dividends.

In the absence of capital and/or income growth in the portfolio of the Company, the expected dividend policy of the Company will lead to a reduction in the NAV per Ordinary Share.

The Company cannot pursue asset growth through acquisitions solely from cash provided from its operating activities because of its obligation to distribute at least 90 per cent of the income profits as calculated for tax purposes arising from the Group's Qualifying Property Rental Business each year (either in cash or by way of stock dividend) to Shareholders in order to continue to enjoy the full exemption from tax on rental income afforded by the REIT Regime. The Company would be required to pay tax at regular corporate rates on any shortfall to the extent that it distributes as a PID less than the amount required to meet the 90 per cent distribution condition each year. Consequently, the Company may be forced to rely on the availability of debt or equity capital to fund future acquisitions. In addition, differences in timing between the receipt of cash and the recognition of income for the purposes of the REIT Regime and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as a REIT, even if the then-prevailing market conditions are not favourable for these borrowings. As a result of these factors, the constraints of maintaining REIT status could limit the Company's flexibility to make investments.

2.4 Any future issue of shares may dilute the holdings of Shareholders and could adversely affect the market price of Ordinary Shares

It is possible that the Company may decide to offer additional Ordinary Shares in the future either to raise capital or for other purposes. If Shareholders did not take up such offer of Ordinary Shares or were not eligible to participate in such offering, their proportionate ownership and voting interests in the Company would be reduced and the percentage that their Ordinary Shares would represent of the total share capital of the Company would be reduced accordingly. An additional offering, or significant sales of shares by major shareholders, could have a material adverse effect on the market price of Ordinary Shares as a whole.

2.5 *Risks relating to the liquidity of the Ordinary Shares*

The Company does not have a fixed winding up date and therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the market. The market liquidity of shares in investment companies is frequently less than that of shares issued by larger listed companies and it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling the Ordinary Shares at the quoted market price and/or the prevailing NAV per Ordinary Share, or at all.

2.6 The ability of Overseas Shareholders to bring actions or enforce judgements against the Company or the Directors may be limited

The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited under law. The Company has been formed and registered under the laws of England and Wales. The rights of the Overseas Shareholders and the fiduciary duties that are owed to them and the Company may differ in material respects from the rights and duties that would be applicable if the Company were organised under the laws of a different jurisdiction.

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors. All of the current Directors are residents of the United Kingdom. Consequently, it may not be possible for an Overseas Shareholder to effect service of process on the Directors within the Overseas Shareholder's country of residence nor to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. Overseas Shareholders may be unable to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries outside the United Kingdom against the Directors who are residents of the United Kingdom or countries other than those in which a judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

2.7 The Company has not and will not register as an investment company under the US Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the US Investment Company Act and related rules and regulations. The US Investment Company Act provides certain protections to investors and imposes certain restrictions and obligations on companies that are registered as investment companies. As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company.

In addition, to avoid being required to register as an investment company under the US Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares held by a person to whom the sale or transfer of Ordinary Shares may cause the Company to be classified as an investment company under the US Investment Company Act. These procedures may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

2.8 The assets of the Company could be deemed to be "plan assets" that are subject to the requirements of ERISA or Section 4975 of the Internal Revenue Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current Plan Asset Regulations, if interests in the Company held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25.0 per cent or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" of the investing Benefit Plan Investors within the meaning of the Plan Asset Regulations. After the Placing Programme, the Company may be unable to monitor whether Benefit Plan Investors or investors acquire Ordinary Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Ordinary Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25.0 per cent threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the Internal Revenue Code, resulting in excise taxes or other liabilities under ERISA or the Internal Revenue Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan's investment in the Ordinary Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

2.9 FATCA and other information exchange regimes

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF US TAX ISSUES HEREIN IS NOT INTENDED TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY A PROSPECTIVE INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PROSPECTIVE INVESTOR UNDER APPLICABLE TAX LAW; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE OFFER TO SELL ORDINARY SHARES BY THE COMPANY; AND (C) A PROSPECTIVE INVESTOR IN ORDINARY SHARES SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISER.

The Foreign Account Tax Compliance provisions (commonly known as "**FATCA**") are US provisions contained in the US Hiring Incentives to Restore Employment Act 2010. FATCA is aimed at reducing tax evasion by US citizens.

FATCA imposes a withholding tax of 30 per cent on certain US source interest, dividends and certain other types of income which are received by a foreign financial institution (for the purposes of this section 2.8, an "**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement (for the purposes of this section 2.8, an "**IGA**") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, an FFI that is resident in the UK (for the purposes of this section 2.8, a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by U.S. Persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, for which see below), and report on accounts held by certain other persons or entities to HMRC.

The Company is treated as a Reporting FI pursuant to the IGA and complies with the requirements under the IGA. The Company also expects that its Ordinary Shares may, in accordance with current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC. However, there can be no assurance that the Company will continue to be treated as a Reporting FI, that its Ordinary Shares will continue to be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

The UK, along with 100 other jurisdictions, has also implemented the OECD's standard for automatic and multilateral exchange of financial information between tax authorities, known as the "common reporting standard" (the "**CRS**"). The CRS took effect into UK law from 1 January 2016. In respect of reporting from 2017 and subsequent years, the CRS will supersede the similar intergovernmental agreements that the UK has concluded with other jurisdictions (including the Isle of Man, Guernsey and Jersey (for the purposes of this section 4.9, the "**Crown Dependencies**") and seven of the British Overseas Territories (Cayman Islands, Gibraltar, Montserrat, Bermuda, the Turks and Caicos Islands, the British Virgin Islands and Anguilla)) (for the purposes of this section 4.9, "**Additional IGAs**"). The CRS, and the Additional IGAs with the Crown Dependencies and Gibraltar may both require the Company to report more widely on its Shareholders, although the Company expects that it may be able to benefit from a similar reporting exemption to that contained in the IGA with the US and outlined above. Other jurisdictions are also considering introducing FATCA-style legislation in order to obtain information about their respective tax residents. Again, these may require the Company to report more widely on its Shareholders but the exact scope of such rules will need to be determined on a jurisdiction by jurisdiction basis.

FATCA, the IGA with the US, the CRS and the Additional IGAs are complex. The above description is based in part on regulations, official guidance, the IGA with the US and the Additional IGAs, all of which are subject to change. All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, FATCA-style legislation or any other information exchange regimes on their investment in the Company.

2.10 Passive Foreign Investment Company Status

The Ordinary Shares may be considered an equity interest in a passive foreign investment company (a "**PFIC**") as defined in the Code. As a result, holders of the Ordinary Shares may be subject to adverse US federal income tax consequences and are advised to seek their own independent specialist advice with respect to the US tax consequences of holding Ordinary Shares.

AN INVESTMENT IN THE COMPANY MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN INVESTMENTS OF THIS KIND, AND/OR AN APPROPRIATELY QUALIFIED TAXATION ADVISER, PRIOR TO INVESTING.

PRESENTATION OF INFORMATION

1. Contents and Distribution of the Prospectus

Recipients of this Prospectus are authorised to use it solely for the purpose of considering an investment in the New Ordinary Shares and may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information contained in it for any purpose other than considering an investment in the New Ordinary Shares. Recipients of this Prospectus agree to these restrictions by accepting delivery of this Prospectus.

Investors should rely only on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than as contained in this Prospectus in connection with the arrangements referred to in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, TPL, G10, Jefferies, Peel Hunt or any other person.

In connection with the arrangements referred to in this Prospectus, Jefferies, Peel Hunt and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase New Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Ordinary Shares and other securities of the Company or related investments in connection with the Placing Programme or otherwise. Accordingly, references in this Prospectus to the New Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Jefferies, Peel Hunt and any of its affiliates acting as investors for their own accounts. Jefferies and Peel Hunt do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Company, the Directors, TPL, G10, Jefferies or Peel Hunt is making any representation to any offeree, subscriber or purchaser of the New Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

The distribution of this Prospectus and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, TPL, G10, Jefferies or Peel Hunt to permit a public offering of the New Ordinary Shares or to permit the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the New Ordinary Shares) in any jurisdiction (other than the United Kingdom) where action for that purpose may be required. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a breach of the securities law of any such jurisdictions.

Prior to making any decision as to whether to invest in New Ordinary Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiries of the Company and the terms of this Prospectus, including the merits and risks involved.

2. Presentation of financial and other information

The Company, as at the date of this Prospectus, has been in operation for almost five years. All future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the UK and, unless otherwise indicated, the historical financial information in this Prospectus has been prepared in accordance with IFRS as adopted by the UK. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Placing Programme.

The historical financial information presented in this document consists of:

- the Company's annual report and accounts for the financial period from 1 April 2019 to 31 March 2020;
- the Company's annual report and accounts for the financial period from 1 April 2020 to 31 March 2021; and
- the Company's annual report and accounts for the financial period from 1 April 2021 to 31 March 2022.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this document, as explained in Part XII: *"Historical Financial Information"* of this document.

Information about the Company's risk profile and risk management, total leverage, the proportion of assets (if any) subject to special arrangements arising from illiquidity, the maximum permitted leverage and any material change to the arrangements for managing the Company's liquidity will be provided in the Company's annual reports.

3. Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial position and liquidity, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- materially adverse changes in economic or industry conditions generally or in the markets served by the Group;
- change in costs; and
- other factors discussed in the section headed "*Risk Factors*" of this Prospectus and Part II: "*Information on the Group*" of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Group's current view as at the date of this Prospectus with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial condition, liquidity, prospects, growth and strategies. Investors should specifically consider the factors identified in this Prospectus, which could cause actual results to differ, before making an investment decision. Subject to the requirements of the Listing Rules, the Prospectus Regulation Rules and the UK Prospectus Regulation and the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation, the Company undertakes no obligation

publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Company's and/or the Directors' expectations or to reflect events or circumstances after the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Prospectus might not occur. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Investors and Shareholders should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in this Prospectus. The information in this Prospectus will be updated as required by the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules.

This Prospectus may also contain forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terminology or expressions such as "may," "expect," "intend," "estimate," "anticipate," "plan," "project," "believe" or "continue" or the negatives thereof or variations thereon, although not all forward-looking statements contain such identifying words. Such forward-looking statements are not guarantees of future performance and are inherently subject to a variety of risks and uncertainties that could cause actual results to differ from those projected or expressed in such forward-looking statement. Because of these uncertainties, prospective investors should not rely on these forward-looking statements when making an investment decision. Additionally, statements regarding past trends or activities should not be interpreted as assurances that those trends or activities will continue in the future. Any forward-looking statements speak only as of the date of this Prospectus. Without limiting the generality of the foregoing, you should not regard the inclusion of forward-looking statements in this Prospectus as a representation by any of the Company, Jefferies, Peel Hunt or any of their respective affiliates or any other person of the results that will actually be achieved by the Company or the New Ordinary Shares. The Company expressly disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any new information, change in events, conditions or circumstances on which any such forward-looking statement is based.

4. Market, economic and industry data and third-party reports

This Prospectus includes market share and industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources. As noted in this Prospectus, the Company has obtained market and industry data relating to the Group's business from the following providers of industry data:

- CBRE: UK Logistics Figures Q4 2021, published January 2022;
- DTRE: Big Box Logistics Occupier & Investment Market Review, published January 2022;
- Gerald Eve: Multi-let The definitive guide to the UK's multi-let industrial property market Q4 2021, published March 2022;
- HM Treasury: Forecasts for the UK Economy A comparison of independent forecasts, published February 2022;
- Investment Property Forum: UK Consensus Forecasts Winter 2021/2022 Survey of Independent Forecasts for UK Commercial Property Investment, published February 2022;
- Savills: UK Logistics Big Shed Briefing, published January 2022;
- Lambert Smith Hampton: Industrial & Logistics Market 2022: Fast Forward, published March 2022;
- Lambert Smith Hampton: UK Investment Transactions Bulletin Q4 2021, published January 2022;
- National Statistics: Retail Sales, Great Britain: December 2021, published January 2022; and
- National Statistics: Internet Access Households and individuals, Great Britain 2020, published August 2020.

The Company has commissioned the Valuer to value the Property Portfolio. A copy of the valuation report can be found in Part V: "*Condensed Valuation Report relating to the Property Portfolio*" of this Prospectus.

All other sources referenced in this Prospectus are publicly available or historically commissioned reports, and are not expert reports for the purposes of the UK Prospectus Regulation. The Company has not independently verified any of the data from third-party sources nor has it ascertained the underlying economic assumptions relied upon therein. Statements or estimates as to the Group's market position, which are not attributed to independent sources, are based on market data or internal information currently available to the Company. The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published from third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. No incorporation of website information

Information contained on the Group's website is not incorporated into and does not form part of this Prospectus.

6. References to defined terms

Certain terms used in this Prospectus, including certain capitalised terms and certain technical and other terms are defined in Part XI: "*Definitions*" of this Prospectus.

7. General Notice

Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for prospective investors' information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate independent professional advisor for specific advice rendered on the basis of their particular situation.

8. For the Attention of Prospective Investors in the UK

The Company will comply with all applicable provisions of the FSMA and the Prospectus Regulation Rules pursuant to Part VI of FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving the United Kingdom, and it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any New Ordinary Shares in circumstances in which section 21 of FSMA does not apply to its activities.

The Company has not made and will not make an offer of the New Ordinary Shares to the public in the United Kingdom other than offers contemplated in the Prospectus (once the Prospectus has been approved by the FCA and published in accordance with the UK Prospectus Regulation), except that it may make an offer to the public in the United Kingdom of the New Ordinary Shares at any time:

- to legal entities which are qualified investors as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- in any other circumstances falling within section 86 of FSMA,

provided that no such offer of the New Ordinary Shares shall require the Company, Jefferies or Peel Hunt to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any New Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Ordinary Shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

9. For the Attention of Prospective Investors in the EEA

In relation to each Member State of the EEA (each a "**Relevant State**"), no New Ordinary Shares have been offered or will be offered pursuant to the Placing Programme to the public in that Relevant State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant State, or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that the Company may make an offer to the public in that Relevant State of any New Ordinary Shares any time under the following exemptions under the EU Prospectus Regulation:

- to any legal entity which is a "qualified investor" as defined under Article 2 of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors as defined under Article 2 of the EU Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplemental prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of New Ordinary Shares in any Relevant State means a communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Ordinary Shares, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

In addition, New Ordinary Shares will only be offered to the extent that the Company: (i) is permitted to be marketed into the EEA jurisdiction pursuant to the AIFMD (if and as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional investor). Each person who initially acquires New Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted to and agreed with the entity placing such shares and the Company that: (i) it is a "qualified investor" within the meaning of the EU Prospectus Regulation of UK Prospectus Regulation; and (ii) if that Relevant State has implemented the AIFMD, that it is a person to whom New Ordinary Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant State.

10. Notice to Overseas Shareholders and investors

This Prospectus and any accompanying documents are not being made available to Overseas Shareholders with registered addresses in any Registered Jurisdiction and may not be treated as an invitation to subscribe for any New Ordinary Shares by any person resident or located in such Restricted Jurisdiction. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Manager.

United States of America

The offer of the New Ordinary Shares will not be and has not been registered under the US Securities Act or state securities laws, and accordingly the New Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly within the United States, except pursuant to applicable exemptions from such registration. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered or sold pursuant to this Prospectus only to investors: (a) outside the United States in offshore transactions in reliance on the safe harbour from the registration requirements of the US Securities Act provided by Regulation S thereunder; and (b) in a concurrent private placement in the United States pursuant to an exemption from the registration requirements of the US Securities Act to a limited number of QIBs. This Prospectus and accompanying documents are not being made available to persons located inside the United States except for certain persons reasonably believed to be OIBs and whose investment would not result in the Company being required to register under the US Investment Company Act and who are not ERISA Investors. Persons located in the United States who receive this Prospectus are prohibited from redistributing this Prospectus to any person other than their advisors subject to an obligation of confidentiality in connection with such private placement in the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. The New Ordinary Shares have not been approved or disapproved by the Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any proposed offering of the New Ordinary Shares, or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the New Ordinary Shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or on the merits of the New Ordinary Shares and any representation to the contrary is an offence. The offer and sale of the New Ordinary Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of New Ordinary Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the New Ordinary Shares outside of Canada.

As applicable, each Canadian investor who purchases the New Ordinary Shares will be deemed to have represented to the issuer, the underwriters and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105") (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Australia

This document is not a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("**Corporations Act**")) and has not been, and will not be, lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange. This document, and the offer or invitation for New Ordinary Shares made in it, is only directed to certain categories of investors in Australia to whom offers of securities can be made without disclosure under Part 6D.2 of the Corporations Act. Accordingly, if you receive this document in Australia, or if you subscribe or apply for any New Ordinary Shares under it:

- (a) you confirm and warrant that you are either:
 - (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act; or
 - (ii) a "professional investor" within the meaning of section 708(11) of the Corporations Act,

and to the extent that you are unable to confirm or warrant that you are such an investor, any offer or invitation made to you under this document, and any subscription or application for New Ordinary Shares made by you, is void and incapable of acceptance; and

(b) you warrant and agree that, in the event that New Ordinary Shares are issued to you pursuant to this document, you will not offer those New Ordinary Shares for sale or purchase in Australia unless the offer does not require disclosure pursuant to Part 6D.2 of the Corporations Act.

South Africa

In South Africa, any offer, issue or sale of New Shares will only be made to, and be capable of acceptance by, selected institutional investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 2008 (as amended) (the "**South African Companies Act**") or selected persons, acting as principal, acquiring New Shares for a total acquisition cost of R1,000,000 (one million South African Rand) or more, as contemplated in section 96(1)(b) of the South African Companies Act and to whom any offer is specifically addressed and capable of acceptance by. Accordingly, any offer, issue or sale of New Shares is not an "offer to the public" as contemplated in the South African Companies Act. This Prospectus does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus (as contemplated in the South African Ciperce") in respect of the Placing Programme.

As a result, the Prospectus does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

The Company is not a collective investment scheme regulated by the South African Collective Investment Schemes Control Act No. 45 of 2002 ("**CISCA**"); The information contained in the Prospectus constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act .37 of 2002 ("**FAIS Act**"). The Prospectus is not intended to be and does not constitute: (i) a solicitation for investments from members of the South African public in terms of CISCA; or (ii) an express or implied recommendation, guide, or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor.

11. For the Attention of Prospective Investors in Guernsey

The Placing Programme is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or

 (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

The Placing Programme is not, therefore, available, and this Prospectus is not addressed to, persons in Guernsey unless either as a result of promotion by a licensee in accordance with paragraph (i) above or to a licensee in accordance with paragraph (ii) above.

12. For the Attention of Prospective Investors in Jersey

This Prospectus does not purport to provide investment advice and shall not be construed as giving advice on the merits or suitability of the subscription or purchase of the New Shares of the Company. Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Ordinary Shares, and, unless a relevant exemption applies, this Prospectus relating to the New Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. This Prospectus is not subject to and has not received consent from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

13. For the Attention of Prospective Investors in the Isle of Man

The Placing Programme is available, and is and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (ii) in accordance with a relevant exclusion contained in the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Placing Programme and the Prospectus are not available in or from within the Isle of Man other than in accordance with either paragraphs (i) or (ii) above and, accordingly, neither may be relied upon by any person unless made or received in accordance with such paragraphs.

14. Typical Investor

The Directors believe that the profile of a typical investor in the Company is an institution or professionally advised individual. The New Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the New Ordinary Shares. Investors should ensure they understand and accept the risks inherent in the Company's Investment Policy.

15. Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is at close of business on 22 June 2022.

16. Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

PLACING PROGRAMME STATISTICS AND DEALING CODES

Placing Programme Statistics

Number of Existing Ordinary Shares in issue at the Latest Practicable Date	424,861,650
Maximum size of Placing Programme	175 million Ordinary Shares
	not less than the prevailing Asset Value per Ordinary Share the time of the relevant Placing*
* together with a premium of not more than 2 per cent. of the gross proceeds of any Placing(s) under the Placing Programme to cover costs and expenses.	

Dealing Codes

The dealing codes for the Company will be as follows:

Ticker code	WHR
ISIN of the Existing Ordinary Shares (and the New Ordinary Shares to be admitted to trading pursuant to the Placing Programme)	GB00BD2NCM38
SEDOL of the Existing Ordinary Shares (and the New Ordinary Shares to be admitted to trading pursuant to the Placing Programme)	BD2NCM3

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Placing Programme Timetable

Event	<i>Time and date</i>
Publication and despatch of Prospectus	23 June 2022
Placing Programme opens	23 June 2022
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	10.00 a.m. on 7 July 2022
General Meeting	10.00 a.m. on 11 July 2022
Announcement of results of General Meeting	by 5.00 p.m. on 11 July 2022
Ordinary Shares cease to be traded on AIM	8.00 a.m. on 12 July 2022
Admission and commencement of dealings in the Existing Ordinary Shares	8.00 a.m. on 12 July 2022
Announcement of the results of each Placing	as soon as practicable after the closing of each Placing
Subsequent Admission and crediting of CREST stock accounts in respect of each Placing	as soon as practicable after the closing of each Placing
Where applicable, definitive share certificates despatched in respect of New Ordinary Shares issued pursuant to each Placing	approximately one week after the relevant Subsequent Admission of the New Ordinary Shares pursuant to a Placing
Placing Programme closes and last date for New Ordinary Shares to be issued pursuant to the Placing Programme	23 June 2023

References to times are to London times unless otherwise stated.

The ability to participate in the Placing Programme is subject to certain restrictions relating to Shareholders with a registered address or located or resident outside of the UK.

Each of the times and dates in the tables above is indicative only and may be subject to change. These times and dates and those mentioned throughout this Prospectus and any accompanying documents may be adjusted by the Company in consultation with Jefferies and Peel Hunt, in which event details of the new times and dates will be notified to the FCA, the London Stock Exchange and to investors via a Regulatory Information Service.

DIRECTORS, AGENTS AND ADVISORS

Directors	Neil Kirton – Non-Executive Chairman Aimée Pitman – Non-Executive Director Lynette Lackey – Non-Executive Director Martin Meech – Non-Executive Director Simon Hope – Non-Executive Director Stephen Barrow – Non-Executive Director
Administrator and Company Secretary	Administrator: Link Alternative Fund Administrators Limited (trading as Link Group) 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
	Company Secretary: Link Company Matters Limited 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Registered Office	Beaufort House 51 New North Road Exeter EX4 4EP
Principal Place of Business and business address of the Directors	Beaufort House 51 New North Road Exeter EX4 4EP
Investment Manager	G10 Capital Limited (part of IQ-EQ) 4th Floor, 3 More London Riverside London SE1 2AQ
	acting as the context requires through the below entity as its appointed representative pursuant to an appointed representative letter:
	Tilstone Partners Limited Gorse Stacks House George Street Chester CH1 3EQ
Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor	Jefferies International Limited 100 Bishopsgate London EC2N 4JL

Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor	Peel Hunt LLP 7th Floor, 100 Liverpool Street, London EC2M 2AT
Legal Advisers to the Company	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Legal Adviser to Jefferies and Peel Hunt	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Auditors to the Company and reporting accountants	BDO LLP 55 Baker Street London W1U 7EU
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
Valuer	CBRE Limited Henrietta House Henrietta Place London W1G 0NR
Property Managers	Savills (UK) Limited 33 Margaret Street London W1G 0JD
	Aston Rose (West End) Limited 4 Tenterden Street London W1S 1TE
Depositary	Crestbridge Property Partnerships Limited 8 Sackville Street London W1S 3DG

PART I

LETTER FROM THE CHAIRMAN

Directors:

Neil Kirton Aimée Pitman Lynette Lackey Martin Meech Simon Hope Stephen Barrow Registered office: Beaufort House 51 New North Road Exeter England, EX4 4EP

23 June 2022

Dear Shareholder,

Proposed Placing Programme for up to 175 million Ordinary Shares, Admission of Existing Ordinary Shares and any New Ordinary Shares to be issued pursuant to the Placing Programme to Listing on the Premium Listing Segment of the Official List of the FCA and to Trading on the Premium Segment of the Main Market of the London Stock Exchange, Notice of General Meeting, and Adoption of Investment Policy

1. Introduction

The Board of Warehouse REIT plc (the "**Company**") disclosed in the Company's prospectus published on 18 June 2020 that it was considering moving the Company's admission from AIM to the Main Market and for its entire issued share capital to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange. The Company confirmed on 24 May 2022 that it intends to move from AIM to the Main Market and subsequently announced on 23 June 2022 its intention implement a Placing Programme pursuant to which up to 175 million Ordinary Shares may be issued under one or more non-preemptive subsequent or contemporaneous placings during the period from 23 June 2022 to 23 June 2023.

I am writing to give you further details of the proposed move to the Main Market and the Placing Programme, to explain why the Board considers the move to the Main Market and the Placing Programme to be in the best interests of the Company and Shareholders as a whole and to seek your approval of the Resolutions to be proposed at the General Meeting.

2. Benefits of the Premium Segment

The Company's migration from AIM to the Premium Segment is expected to broaden the appeal of the Ordinary Shares to a wider range of investors. In particular, the Board expects that admission to the Premium Segment would help to raise the Company's profile in the market and improve the Company's ability to market the Ordinary Shares to retail investors (where appropriate), an increasingly important source of demand for listed funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve secondary market liquidity in the Ordinary Shares of the Company.

In addition, the migration to the Premium Segment will enable the Board to take steps to seek the Company's inclusion in the FTSE EPRA and UK Index Series, which the Board expects would help raise the Company's profile in the market and enhance the Company's liquidity.

The Directors believe that Admission will align the Company with similarly sized companies in the sector and is in the best interests for Shareholders for the following reasons:

- the Company will have access to a potentially larger pool of capital which may improve the liquidity of the Ordinary Shares on the secondary market;
- the premium listing is expected to broaden the appeal to a wider range of investors;

- the premium listing will enable the Company to be eligible for inclusion in a broader range of equity indices including the FTSE's EPRA and UK Index Series which may further facilitate increased liquidity of the Ordinary Shares;
- a premium listing may enhance the Company's corporate profile and recognition with increased media coverage and investor interest; and
- the Company will be required to comply with higher standards of governance required by premium listed companies under the Listing Rules and related regulations and guidance.

In light of the above, the Board considers that moving the Company's admission to the Main Market and for its entire issued share capital to be admitted to the Premium Segment and to trading on the premium segment of the Main Market of the London Stock Exchange is in the best interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the Company had a market capitalisation of £636.4 million. Assuming the Company issues approximately 175 million Ordinary Shares pursuant to any Placing(s) under the Placing Programme, the market capitalisation immediately after the last Subsequent Admission (based on the share price at the Latest Practicable Date) will be £898.6 million.

3. Background to, and reasons for, the Placing Programme

The Group invests in and manages urban or 'last-mile' industrial warehouse assets in strategic locations in the UK.

Since admission of the Company's entire issued share capital to trading on AIM in September 2017 (the "**IPO**"), the Company has acquired £710 million of assets. The twelve month period to 31 March 2022 saw substantial growth, with acquisitions totalling £43.4 million, adding 176,500 sq ft to the Property Portfolio along with land for development. The Group now manages a portfolio of 91 estates across the UK valued at £1,012.0 million as at 31 March 2022 (31 March 2021: £792.8 million). After taking into account net investment activity and portfolio capital expenditure in the period the portfolio increased in value by 19.4 per cent. on a like-for-like basis over the twelve months to 31 March 2022.

Alongside its ongoing asset management initiatives, the Group continues to see opportunities to purchase assets at prices below replacement value, with the potential to secure robust and growing income streams which can be distributed to Shareholders through the Company's quarterly dividend programme. The Group's portfolio also offers continued potential for capital growth, and the possibility to supplement the income returns generated from the Group's assets.

TPL, on behalf of the Company, continually screens the market for potential investment opportunities and typically reviews a potential pipeline of over £1.0 billion of assets over a 12 month period. During 2021, TPL screened in excess of £2.2 billion of assets. TPL has identified a number of assets which meet the Company's Investment Objective and Investment Policy, including off-market assets identified through TPL's network.

Accordingly, the Company is seeking to capitalise on this pipeline of opportunities by having the flexibility to raise additional finance through the Placing Programme which it will seek to deploy, together with debt finance where appropriate, in line with its investment strategy.

The Directors believe that the issue of New Ordinary Shares pursuant to the Placing Programme will enable to the Company to raise capital promptly, allowing it to take advantage of future investment opportunities as and when they arise.

Any funds raised as part of the Placing Programme would be deployed in at least one of three areas:

- to invest in pipeline industrial warehousing which the Directors expect would complement and enhance the existing Property Portfolio and be accretive to Shareholders in terms of total return;
- to invest in land either adjacent to existing warehouse estates or in locations where there is known demand for new warehousing so that Shareholders can benefit from the development potential available from such land holdings; and

• to invest in current development sites within the existing Property Portfolio to fund the building of warehouses for known and prospective tenants which would be beneficial to Shareholder returns.

The Directors believe that growing the Property Portfolio via the Placing Programme will:

- allow the Company to further capitalise on opportunities in its pipeline;
- be accretive to earnings once the proceeds are fully invested;
- represent an opportunity to grow income and create value through active asset management;
- enhance the quality of the portfolio and further improve income diversification and growth prospects;
- increase debt funding options and lower overall financing costs;
- improve operational efficiency and cost ratios; and
- potentially broaden the investor base and increase liquidity in the Ordinary Shares.

4. Use of Proceeds

The Directors intend to use the Net Proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy and for working capital purposes.

5. Key terms of the Placing Programme

The Company intends to implement the Placing Programme pursuant to which up to 175 million Ordinary Shares may be issued under one or more non-preemptive subsequent placings during the 12 months following publication of this Prospectus. Any such Placings will be announced through an RIS announcement prior to the relevant Subsequent Admission.

It is noted that Jefferies and Peel Hunt will be acting as joint sponsors in connection with the Company's move from AIM to the premium segment of the Main Market. The Company has engaged Jefferies and Peel Hunt as joint brokers to assist with the Placing Programme pursuant to the Sponsor and Placing Programme Agreement. The principal terms of the Sponsor and Placing Programme Agreement are summarised in paragraph 13.1 of Part X: "Additional Information" of this Prospectus.

The Placing Programme is conditional, inter alia, upon the following:

- Resolutions 1 and 2 being passed by the Shareholders at the General Meeting (without material amendment);
- Admission becoming effective by no later than 8.00 a.m. on 12 July 2022 (or such later time and/or date as Jefferies and Peel Hunt may in their absolute discretion determine, being not later than 8.00 a.m. on 27 July 2022.
- the Sponsor and Placing Programme Agreement becoming unconditional in respect of the Placing Programme (save for the condition relating to Admission or any Subsequent Admission) and not having been terminated in accordance with its terms before Admission or any Subsequent Admission;

Application will be made for the Existing Ordinary Shares (and any New Ordinary Shares pursuant to the Placing Programme) to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange. It is expected that Admission will become effective and dealings in the Existing Ordinary Shares will commence by 8.00 a.m. on 12 July 2022 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

The Company may issue up to 175 million New Ordinary Shares pursuant to the Placing Programme.

Any New Ordinary Shares issued pursuant to the Placing Programme will be issued at a price calculated by reference to the prevailing Net Asset Value per Ordinary Share at the time of issue together with a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), which are not expected to exceed 2 per cent. of the gross proceeds of such Placing. The minimum Placing Programme Price will not be less than the prevailing Net Asset Value per Ordinary Share at the time of the relevant Placing.

New Ordinary Shares issued under the Placing Programme may be issued under this document provided that it is updated by a supplementary prospectus (if required) under section 87G of FSMA and Article 23 of the Prospectus Regulation.

Following the Final Closing Date, the Existing Ordinary Shares will represent 70.8 per cent of the Enlarged Share Capital (assuming full take up of the Placing Programme Shares) representing a dilution of 29.2 per cent.

Further details about the Placing Programme are set out in Appendix I "*Terms and Conditions of the Placing Programme*" of this document.

6. Current trading and prospects

On 24 May 2022, the Company released its financial results for the twelve month period from 1 April 2021 to 31 March 2022.

Summary of key financial and operational highlights:

6.1 Financial highlights

The results confirmed the completion of 62 new lettings in the period for £2.8 million per annum at 3.0 per cent ahead of 31 March 2021 ERV and 54 lease renewals securing an additional £3.0 million per annum of income reflecting a 22.2 per cent increase in headline rents. In addition, there was a positive like-for-like property valuation uplift of 19.4 per cent leading to a £1,012.0 million valuation of the portfolio, which was driven by the development portfolio, income growth, represented by a 6.0 per cent like-for-like increase in ERV, and yield compression.

- Key metrics for the period ended 31 March 2022:
 - Operating profit before gains on investment properties $\text{\pounds}35.4$ million.
 - IFRS profit before tax £191.2 million.
 - IFRS earnings per share 45.0 pence.
 - EPRA earnings per share 6.4 pence.
 - Adjusted earnings per share 6.4 pence.
 - Dividends per share for the period -6.4 pence.
 - Total accounting return 33.2 per cent.
- Key metrics as at 31 March 2022:
 - Portfolio valuation \pounds 1,012.0 million.
 - IFRS NAV per share 173.9 pence.
 - EPRA NTA per share 173.8 pence.
 - EPRA net initial yield 4.0 per cent.
 - Passing rent £40.6 million*.
 - Contracted rent £44.0 million*.
 - Weighted average unexpired lease term to expiry 5.6 years*.

- LTV 25.1 per cent.
- * For the investment portfolio of completed assets, excluding development property and land.

6.2 *Operational highlights*

Strong asset management driving total return outperformance for the period to 31 March 2022:

- Completed 116 lease events across 0.9 million sq ft of space, contributing to like-for-like rental growth of 3.0 per cent.
- Secured 62 new leases during the twelve month period to 31 March 2022, generating additional annual rent of £2.8 million, 3.0 per cent above the ERV. This increases to 5.3 per cent above ERV if three agreements for lease which are due to complete shortly are included. The ERV across the portfolio has grown by 6.0 per cent on a like-for-like basis.
- Achieved 54 lease renewals, resulting in an uplift of 22.2 per cent above the previous contracted rents and 8.5 per cent above the ERV.
- Portfolio occupancy of 93.7 per cent at 31 March 2022 (31 March 2021: 95.6 per cent) with the rate at the period end rising to 95.8 per cent when excluding those units under refurbishment or under offer to let (31 March 2021: 98.2 per cent).
- WAULT of 5.6 years to expiry (31 March 2021: 5.8 years), with 4.5 years to first break (31 March 2021: 4.7 years).
- Acquired six investment assets totaling 176,500 sq ft plus adjacent development land in Cambridge and Crewe during the twelve month period to 31 March 2022, for a combined consideration of £43.4 million reflecting a net initial yield of 4.2 per cent (excluding the development land).
- Submitted a planning application for phase two at Radway Green, Crewe for approximately 1 million sq ft of new warehouse space on 60 acres of greenfield land. Securing this consent has the potential for a significant material uplift in value with an anticipated completed investment value in the region of £300 million, when combined with phase one, for which planning permission was granted in March 2021.

6.3 Events since 1 April 2022:

- In April 2022, the Group exchanged contracts to acquire Bradwell Abbey Industrial Estate, Milton Keynes, for £62.0 million excluding acquisition costs.
- In April 2022, the Group completed on the disposal of Pentagon Retail Park, Ballymena for £1.8 million, 3.7% ahead of book value as at 31 March 2022.
- In May 2022, the Group extended the RCF by £25.0 million. The term and applicable interest rate are unchanged from the existing facility.
- In May 2022, the Group signed an agreement with Panattoni to accelerate the development of its logistics park situated at Radway 16, Crewe, just off Junction 16 of the M6 motorway. It is anticipated that the project will start on site Q4 2022 with the first buildings being available for occupation in 2023.

The Company received an updated portfolio valuation as of 31 March 2022, as detailed in Part V: *"Condensed Valuation Report relating to the Property Portfolio"* of this Prospectus.

Save as set out above, there has been no significant change to the Group's financial condition and operating results from 1 April 2022 to the date of this Prospectus.

6.4 Future prospects

The UK warehouse sector continues to perform robustly, and the Board believes the growth drivers are structural rather than cyclical with demand from a diverse range of occupiers. Market expectations are for rental growth of 5.5 per cent per annum, for all industrial assets in 2022, according to IPF Consensus Forecasts, but the Board's expectation is that rental growth will be stronger for small and medium sized warehouses and those linked to e-commerce, the part of the market the Company is focused on, rather than large single-let distribution warehouses. There are also good prospects to outperform wider market expectations through active asset management to increase rental income and lease durations.

With a wide range of tenants, across different industries, the Company is not significantly exposed to any one tenant or business sector. As at 12 May 2022, the Group had received or agreed payment of 98 per cent for the financial year ending March 2022 contracted rents and is in active discussions with the remaining tenants about arrangements for collecting the outstanding income.

The Group expects the favourable supply/demand imbalance to provide support to warehouse rental values particularly in urban locations, as occupiers seek additional space for logistics and distribution. The properties the Company owns are flexible and adaptable to the needs of different occupiers, which will support its ability to re-let any space that does become vacant. The Company's priorities for the coming year are to further increase occupancy whilst capturing increases in rental income through lease events such as new lettings and rent reviews as well as to progress development and refurbishment opportunities across the portfolio.

Since the start of the year there has been a notable increase in stock being marketed for sale and this is likely to provide attractive acquisition opportunities over the next few months for those with the resources to act quickly. The Board is confident in the Company's investment case and ability to achieve its target returns.

7. Dividend entitlement³

The Company pays interim dividends on a quarterly basis in cash. On 3 August 2021, the Company declared its first quarterly interim dividend for the year ending 31 March 2022 of 1.55 pence per Ordinary Share. On 9 November 2021, the Company declared a second interim dividend of 1.55 pence per Ordinary Share, for the quarter to 30 September 2021. On 4 February 2022, the Company declared a third quarterly dividend of 1.55 pence per Ordinary Share, for the final quarterly dividend for the financial year ending 31 March 2022 of 1.75 pence per Ordinary Share. The total dividend for the financial year ending 31 March 2022 was 6.4 pence per Ordinary Share.

Thereafter, the Company will adopt a progressive dividend policy in-line with anticipated growth in earnings in line with the REIT requirements to distribute at least 90 per cent of its property income. The Company is targeting a total dividend per share of at least 6.4 pence for the year ending 31 March 2023.

The New Ordinary Shares issued in connection with the Placing Programme will rank, from the relevant Subsequent Admission, *pari passu* in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and distributions declared in respect of issued Ordinary Share capital of the Company after the relevant Subsequent Admission.

The level of future dividends will be determined by the Board having regard to, among other things, the financial position and performance of the Group at the relevant time, UK REIT requirements and the interests of Shareholders, as a whole. The Company may offer Shareholders the opportunity to receive dividends in the form of further Ordinary Shares.

³ This is a target only and not a profit forecast. There can be no assurance that the target can or will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

8. Overseas Shareholders

8.1 The United States

This Prospectus does not consistute an offer of, or the solicitation of an offer to subscribe for, or to purchase, any New Ordinary Shares in the United States. The offer and sale of the New Ordinary Shares will not be and has not been registered under the US Securities Act or state securities laws, and accordingly the New Ordinary Shares may not be offered, sold, transferred or delivered, directly or indirectly within the United States, except pursuant to applicable exemptions from such registration. There will be no public offer of the New Ordinary Shares in the United States. The New Ordinary Shares are being offered or sold pursuant to this Prospectus only to investors: (i) outside the United States in offshore transactions in reliance on the safe harbour from the registration requirements of the US Securities Act provided by Regulation S thereunder; and (ii) in a concurrent private placement in the United States pursuant to an exemption from registration requirements of the US Securities Act to a limited number of persons believed to be QIBs. This Prospectus and accompanying documents are not being made available to persons located inside the United States except for certain persons reasonably believed to be QIBs and whose investment would not result in the Company being required to register under the US Investment Company Act and who are not ERISA Investors. Persons located in the United States who receive this Prospectus are prohibited from redistributing this Prospectus to any person other than their advisors subject to an obligation of confidentiality in connection with such private placement in the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act.

8.2 *Other jurisdictions*

This Prospectus and any accompanying documents are not being made available to Overseas Shareholders with registered addresses in any Restricted Jurisdiction and may not be treated as an invitation to subscribe for any Ordinary Shares by any person resident or located in such jurisdictions or any other Restricted Jurisdiction. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Manager.

The Company has elected to impose the restrictions described in paragraph 5.3(c) of Part X: "*Additional Information*" on the Placing Programme and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the US Securities Act and will not have an obligation to register as an investment company under the US Investment Company Act and related rules and also to address certain ERISA, Internal Revenue Code and other considerations.

These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described in this paragraph.

The relevant clearances have not been and will not be, obtained from the securities commission of any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa and they may not, subject to certain exceptions, be offered or sold directly or indirectly in, into or within Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national, citizen or resident of Australia, Canada, Japan, New Zealand or the Republic of South Africa. This Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

This Prospectus has been prepared to comply with English law, the Listing Rules, the Prospectus Regulation Rules and the Market Abuse Regulation, and the information disclosed may not be the

same as that which could have been disclosed if this Prospectus had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

NONE OF THE SECURITIES REFERRED TO IN THIS PROSPECTUS SHALL BE SOLD, ISSUED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

9. Further information and risk factors

Your attention is drawn to the further information set out in this Prospectus. In particular, your attention is drawn to the section headed "*Risk Factors*" of this Prospectus. You are advised to read the whole of this Prospectus and the documents incorporated by reference and not to rely solely on the information contained in this letter, before deciding the action to take in respect of the General Meeting.

10. General Meeting

The Company has been monitoring the evolving situation relating to the Coronavirus pandemic and whilst the UK government has lifted legal restrictions in England, the situation remains uncertain and there is no guarantee that there will not be any further changes prior to the General Meeting. Shareholders should note that further changes may need to be put in place at short notice in relation to the General Meeting and any updates to the position will be included on the Company's website at https://www.warehousereit.co.uk/investors/.

Shareholders are offered the option to participate in the meeting remotely via a Zoom conference call. However, Shareholders will not be able to vote at the meeting when joining via the Zoom conference call. Shareholders are therefore asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions.

Resolutions

The Placing Programme is subject to a number of conditions, including the approval of Resolutions 1 and 2 to be proposed at the General Meeting by the Shareholders. A notice convening the General Meeting to be held at 10.00 a.m. on 11 July 2022 is set out in Part XII: *"Notice of General Meeting"* of this Prospectus.

For further information in relation to the Resolutions to be proposed at the General Meeting, see the Notice of General Meeting set out in Part XII: "*Notice of General Meeting*" of this Prospectus.

10.1 Resolutions 1 and 2

Resolution 1 grants the Directors authority to allot equity securities under the Act to effect the Placing Programme. Accordingly, this resolution will be proposed as an Ordinary Resolution to ensure that the Directors have authority under section 551 of the Act to issue the New Ordinary Shares. This authority is in addition to the authorities granted at the AGM of the Company held on 13 September 2021 and will expire at the date falling 12 months following the publication of this Prospectus.

The Company currently does not have sufficient authority to allot shares under the Act to effect the Placing Programme on a non pre-emptive basis. Accordingly, Resolution 2 is a Special Resolution conditional upon the passing of Resolution 1 to empower the Directors, pursuant to section 570 of the Act, to allot New Ordinary Shares up to a maximum aggregate nominal amount of £1,750,000 (or such lower amount as reflects the aggregate nominal value of New Ordinary Shares to be issued pursuant to the Placing Programme) on a non-pre-emptive basis pursuant to the Placing Programme. This authority is in addition to the authorities granted at the AGM of the Company held on 13 September 2021 and will expire at the date falling 12 months following the publication of this Prospectus.

10.2 Resolution 3

Resolution 3 will be proposed as an Ordinary Resolution to approve proposed changes to the Company's investment policy.

The reason for the amendments to the investment policy is to allow for increased flexibility in respect of developments, particularly given there are several assets in the Company's property portfolio for which this is relevant.

The amendments to the investment policy are as follows (with relevant changes deleted or underlined):

The Company's Investment Objective is to provide Shareholders with an attractive level of income together with the potential for income and capital growth by investing in a diversified portfolio of UK commercial warehouse properties.

The Company may acquire property interests either directly or through corporate structures (whether onshore UK or offshore) and also through joint venture or other shared ownership or co-investment arrangements.

The Company will continue to invest and manage its portfolio with an objective of spreading risk and, in doing so, will continue to maintain the following investment restrictions:

- the Company will only invest, directly or indirectly, in warehouse assets located in the UK;
- no individual warehouse property will represent more than 20.0 per cent of the last published gross asset value of the Company at the time of investment;
- the Company will target a portfolio with no one tenant accounting for more than <u>15.0</u> <u>20.0</u> per cent of the gross Contracted Rents of the Company at the time of purchase. In any event, no more than 20.0 per cent of the gross assets of the Company will be exposed to the creditworthiness of any one tenant at the time of purchase;
- the aggregate maximum exposure to assets under development, assessed on a cost basis, will not exceed 20 per cent. of Gross Asset Value.;
- the portfolio will be diversified by location across the UK with a focus on areas with strong underlying investment fundamentals; and
- the Company will not invest more than 10.0 per cent of its gross assets in other listed closedended investment funds.

The Company considers investments where there is potential for active asset management, including general refurbishment works.

The Company will, where considered appropriate, does not undertake an element of speculative development (that is, development of property which has not been at least partially leased or preleased or de-risked in a similar way and does not include the usual Asset Management activity of), save for refurbishment and/or extension of existing holdings). The Company may, provided that the exposure to these assets, assessed on a cost basis, at the time of purchase shall not exceed 10.0 15.0 per cent of the gross assets of the Company (as noted in the restriction above). In addition, (provided within the overall exposure limits stated above), the Company may, invest directly, or via forward funding agreements or forward commitments, in developments including pre-developed land, where the structure is:

- (i) designed to provide the Company with investment rather than development risk;
- (ii) where the development has been at least partially pre-let or sold or de-risked in a similar way; and
- (iii) where the Company intends to hold the completed development as an investment asset.

The Company will continue to be permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits and gilts. The Company may also invest in derivatives for the purpose of efficient portfolio management. In particular, the Company may engage in interest rate

hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management strategy.

The Company <u>will maintain a conservative level of borrowings with a medium-term target</u> intends to maintain an LTV ratio of between 30.0 per cent and 40.0 per cent which it believes would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 50.0 per cent, at the time of an arrangement.

In the event of a breach of the investment guidelines and restrictions set out above, the AIFM G10 and TPL shall inform the Directors upon becoming aware of the breach and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service. Any material change to the Investment Policy of the Company may only be made with the approval of Shareholders.

The Company intends to continue conducting its affairs to enable it to be qualified as the principal company of a REIT group for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder). If Resolution 3 is not passed at the General Meeting, there will be no changes to the Investment Policy and the Company will continue operating under its current Investment Policy.

10.3 Resolution 4

Resolution 4, a Special Resolution, grants the Company the authority, conditional upon Admission and the approval of the Court, to cancel the amount standing to the credit of the share premium account of the Company following completion of the Placing Programme (less any Placing Programme expenses set off against the share premium account) and to credit the amount cancelled as a distributable reserve to be established in the Company's books of account. The Company may then apply the reserves in any manner in which the Company's profits available for distribution are able to be applied.

11. Taxation

A general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this Prospectus, which applies only to certain Shareholders and prospective investors in the New Ordinary Shares who are resident for tax purposes in the UK, is set out in Part IX: "*United Kingdom Taxation of Shareholders in the REIT Regime*" of this Prospectus. The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Ordinary Shares or acquiring New Ordinary Shares pursuant to the Placing Programme. Shareholders and prospective investors in New Ordinary Shares pursuant to the Placing Programme are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Ordinary Shares.

12. Action to be taken in respect of the General Meeting

You will find in Part XII: "*Notice of General Meeting*" of this Prospectus a notice convening a General Meeting to be held at 10.00 a.m. on 11 July 2022 at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS. A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this Prospectus. Shareholders wishing to submit a proxy vote can do so online at <u>www.signalshares.com</u>. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to

Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Prospectus. Proxies submitted via CREST must be received by the Company's Registrar, Link Group (ID: RA10) by no later than 10.00 a.m. on 7 July 2022.

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting service will not prevent Shareholders from attending and voting at the General Meeting in person should they wish to.

The results of the votes cast at the General Meeting will be announced as soon as possible once known through a Regulatory Information Service and on the Company's website (<u>www.warehousereit.co.uk</u>). It is expected that this will be on 11 July 2022.

13. General

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser authorised under FSMA if you are in the United Kingdom or, if you are not, from another appropriately authorised independent financial adviser.

14. Recommendation and voting intentions

The Board believes that the move to the Main Market, the Placing Programme and the Resolutions are in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings (including those of their immediate family members and persons connected with them), which in aggregate amount to 23,943,229 Ordinary Shares, equivalent to 5.63 per cent of the Existing Ordinary Shares.

Yours faithfully,

Neil Kirton

Chairman

PART II

INFORMATION ON THE GROUP

1. Introduction

Warehouse REIT plc was incorporated in England and Wales on 24 July 2017 under the Companies Act 2006 and is an UK externally managed closed-ended investment company. The Group became a UK REIT group for the purposes of Part 12 of the CTA 2010 on 21 September 2017.

The Company's shares were admitted to trading on AIM on 20 September 2017 when the Company raised gross proceeds of £150.0 million at the price of 100.0 pence per Ordinary Share. Since the IPO, the Company has raised a further £275.4 million via a number of equity fund raisings. As at the Latest Practicable Date, the Company had a market capitalisation of £684.0 million.

The Company has deliberately targeted the warehouse sector for its investment focus as this part of the UK commercial property market has historically demonstrated, and continues to demonstrate, several attractive characteristics, including strong rental growth driven in part by constrained supply, further details of which are set out in paragraph 3 of this Part II. This focus also allows the Company to take advantage of the growing occupier demand for warehouse properties to service the "last mile" economy which is being driven by significant growth in internet shopping and the on-line delivery sector.

Application will be made for the Existing Ordinary Shares (and any New Ordinary Shares pursuant to the Placing Programme) to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange. No application has been made or is currently intended to be made for any of the Company's securities to be admitted to listing or to be dealt in on any other exchange. It is expected that Admission will become effective, and that dealings in the Existing Ordinary Shares will commence on the Main Market, at 8.00 a.m. (London time) on 12 July 2022. The Existing Ordinary Shares ceasing to be traded on AIM and the admission of the Existing Ordinary Shares to listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange is not conditional upon completion of the Placing Programme.

2. Background

2.1 Growth of the Portfolio

The Property Portfolio has grown from £108.9 million immediately following IPO to £1,012.0 million as at the date of the last valuation, 31 March 2022. As at the Latest Practicable Date, the Company's portfolio was spread across 91 estates with a total of 541 tenants, with a combined contracted rent roll of £44.0 million per annum reflecting a net initial yield of 4.5 per cent on a weighted average unexpired lease term of 5.6 years (4.5 years to first break) on the investment portfolio excluding developments and land. Further information on the Property Portfolio is set out in Part IV: "*The Property Portfolio*" of this Prospectus.

2.2 Material acquisitions and disposals during the last financial year

Since 1 April 2021, the Company has acquired several assets by investing the equity raised in February 2021 within the targeted deployment schedule and by enlarging its debt facility.

In the twelve month period from 1 April 2021 to 31 March 2022, the Group acquired six investment assets across the UK plus adjacent development land in Cambridge and Crewe (totalling £43.4 million including costs), adding 176,500 sq ft to the total portfolio and reflecting a blended net initial yield of 4.2 per cent (excluding the development land). These investments included:

• three transactions comprising 26 units totalling 130,000 sq ft of space on Dales Manor Business Park, near Cambridge, at a blended net initial yield of 4.5 per cent. The acquisition offers scope for value creation through letting vacant space and through rental growth. The Group has also bought an adjacent development site, which already has planning permission for an additional 73,000 sq ft. The aggregate purchase price including the development land was $\pounds 29.3$ million.

- an additional 38,300 sq ft of space in two transactions at Midpoint-18, Middlewich (£4.0 million) at a net initial yield of 5.2 per cent, increasing the Group's overall holding at this strategically important location to c. 600,000 sq ft;
- a 16-acre site adjoining the Company's Radway Green site in Cheshire (£7.5 million) resulting in full ownership of 41-acres with planning consent for 803,000 sq ft of warehouse space; and
- an extension of the Group's holding at Maxwell Road Industrial Estate, Peterborough, by 3,000 sq ft. The acquisition cost was £0.2 million reflecting a net initial yield of 5.5 per cent.
- the Company exchanged contracts in March 2022 to acquire a 170,000 sq ft asset via a forward funded development arrangement for £35.0 million. A 12 month rent guarantee has been agreed with the vendor and would show a running yield in excess of 4.6 per cent.

2.3 Leasing activity and other developments during the last financial year

The Group secured 62 new lettings during the year to 31 March 2022, generating rent of £2.8 million per annum, 3.0 per cent ahead of 31 March 2021 ERV. The Group continues to retain the majority of its occupiers, with 69.1 per cent remaining in occupation at lease expiry and 76.5 per cent with a break arising in the year not exercised. In total, there were 54 leases renewed on 0.5 million sq ft of space during the year. The renewals resulted in an average uplift of 22.2 per cent above the previous contracted rents and 8.5 per cent above the ERV.

2.4 *Debt financing*

A refinancing took place on 22 January 2020, whereby the Group entered into a facility agreement with HSBC, Barclays, Royal Bank of Canada and The Bank of Ireland (the "**Facility Agreement**"), originally with a term loan of $\pounds 157.0$ million and a $\pounds 63.0$ million RCF (with interest due quarterly and accruing at a floating rate of three month LIBOR plus a margin). The Facility Agreement provides a five year term and includes an option to extend the duration by a further two years, subject to lender consent.

The facility was extended to total £245.0 million at the start of the financial year. During the financial year the RCF facility was extended by a further £75 million, and as at 31 March 2022 it comprised an RCF of £138.0 million and a term loan of £182.0 million.

During the financial year, the facility transitioned from LIBOR to SONIA from July 2021, and from January 2022, all borrowings under these agreements will attract a margin of 2.0-2.2 per cent per annum above SONIA.

As at 31 March 2022, there was £49.0 million (31 March 2021: £23.0 million) available to draw. The Facility Agreement is described in more detail in paragraph 13 of Part X: "*Additional Information*" of this Prospectus.

The Company is exposed to movements in interest rates which affect the amount of interest paid on its borrowings and the return on its cash investments. The Company has two interest rate caps of ± 30.0 million each. They run until November 2022 and November 2023 and have respective rates of 1.50 per cent and 1.75 per cent, excluding lending margin.

In May 2022, the Group extended the RCF by £25.0 million. The term and applicable interest rate charge are unchanged from the existing facility.

2.5 *Performance of the Company*

The Ordinary Shares were admitted to trading on AIM on 20 September 2017 with an EPRA NTA per Ordinary Share of 100.0 pence before issue costs (98.1 pence after deduction of such costs). Since

IPO, the Company's EPRA NTA per Ordinary Share has risen by 73.8 per cent to an EPRA NTA per Ordinary Share of 173.8 pence as at 31 March 2022.

The Property Portfolio was independently valued at $\pounds1,012.0$ million as at 31 March 2022 (31 March 2021: $\pounds792.8$ million). After taking into account net investment activity and portfolio capital expenditure in the period, the Property Portfolio valuation increased by 19.4 per cent on a like-for-like basis, during the twelve months to 31 March 2022.

Two interim dividends of 1.55 pence per Ordinary Share each were declared in the first and second quarters of the year ending 31 March 2022. A further 1.55 pence per Ordinary Share was declared for the third quarter, and a final dividend of 1.75 pence per Ordinary Share was declared for the fourth quarter, bringing total dividends paid or declared for the year to 31 March 2022 to 6.4 pence per Ordinary Share, ahead of the full year target of 6.2 pence per share.

3. Principal Market and Investment Case for the Warehouse Property Sector

3.1 Principal Market

Prior to the onset of the COVID-19 pandemic, average annual demand for warehouse units above 100,000 sq ft was 26.2 million sq ft between 2007 and 2019. According to Savills, take-up in 2021 totalled 55.1 million sq ft, surpassing previous record take-up of 51.6m sq ft in 2020 and 86 per cent above the long-term annual average. In contrast to the strong occupier demand, the level of available warehouse stock is significantly lower. Overall supply of units over 100,000 sq ft has fallen to 17.4 million sq ft, reflecting a vacancy rate of just 2.9 per cent, the lowest level ever recorded by Savills. The low availability of rental stock together with robust occupier demand provides the potential for further rental growth.

The COVID-19 pandemic has clearly accelerated many structural changes that were already taking place from e-commerce and the digital economy. The UK online retail sector grew by 10.7 per cent in 2021 with online sales representing 29.2 per cent of all retailing, up from 19.2 per cent in 2019. According to the Office for National Statistics in 2020, 87 per cent of all adults had shopped online within the last 12 months, up from 53 per cent in 2008. Even after the COVID-19 pandemic abates, its impact on consumer behaviour and preferences may continue in the longer-term and Edge Retail Insight expects that UK shoppers will continue to shift online forecasting 38 per cent of UK retail sales taking place online by 2026.

Demand for and take-up of warehouse space has come from an increasingly diversified occupier base, many of whom are businesses responding to structural changes in their markets. Whilst online retailers accounted for 35 per cent of total take-up in 2021 third party logistics operators (3PLs), automotive, manufacturing and High Street retail companies all increased the amount of space taken on the prior year, demonstrating the considerable strength and breadth of demand. Occupier activity is spread throughout the UK regions with the East Midlands, West Midlands, North West and Yorkshire all seeing take-up levels in 2021 at or around double the long-term annual average.

The sustained growth in e-commerce sales and changing consumer shopping requirements has driven the need for ever-faster deliveries. Acknowledging that every online order is processed by at least one warehouse, whether it is involved in the storage and/or distribution process (if not up to two or three warehouses depending upon the supply chain logistic), an increased online market share will likely require an increase in demand for warehouses, not only for businesses that operate in the "last mile" economy, but also for a diverse range of other tenants. In many locations, multi-let industrial warehousing can also provide a cheaper alternative to retail warehousing for trade counter-type occupiers where this is an on-site sales/retail function for trade and/or the public.

According to Lambert Smith Hampton the supply of small and medium size warehouse units, being those that characterise the majority of holdings in the Property Portfolio, fell for a third consecutive year in 2021 to a new record low of 17.3 million sq ft and stands at just a third of its level a decade ago. Apart from Greater London, Mid Box supply contracted across all regions in 2021 as UK-wide take-up increased by 32 per cent to 15.9 million sq ft. Additionally, the true availability of warehouse

space is likely to be further decreased when considering vacant stock that is no longer fit for purpose, as well as the continued loss of space to higher value uses such as residential. Multi-let industrial void rates are also close to historic lows with a corresponding acceleration in rental growth to 9.9 per cent in London and the South East and 7.2 per cent for the Rest of the UK 2021, according to Gerald Eve.

In 2021, approximately £15.2 billion of industrial and logistics investment stock changed hands, according to Lambert Smith Hampton, which was almost double the previous annual record. Industrial investment volume was up 6 per cent year-on-year in 2021 Q4 at £4.3 billion and while distribution warehouses continued to dominate with volume of £2.8 billion, there was also strong activity in the regional multi-let subsectors, with activity 77 per cent above average.

3.2 Investment Case

Warehouses are experiencing strong occupier demand not only from e-commerce businesses that operate in the "last mile" economy but also from a diverse range of other sectors, from small manufacturers to major retailers, thereby increasing competition for space. Given the prospects for further rental growth, the Company will continue to focus on acquiring multi-let estates and single-let warehouse assets located close to urban conurbations and/or major transport infrastructure points which are most likely to benefit from rental growth.

- the Company and TPL believe that the UK warehouse sector has the scale and is sufficiently liquid to facilitate the Company's ambition to grow through the acquisition of additional assets that comply with its Investment Objective. The Company's investment focus on urban warehouses provides a number of advantages: increasing occupier demand driven by the rise in internet shopping and the "last mile" delivery sector;
- sustainable current rental levels;
- constrained new supply with limited development being planned over the next few years, all of which has reduced occupier choice and resulted in rental growth;
- flexibility in building use which has already evolved significantly over time and which provides potential value add opportunities;
- low levels of building obsolescence; and
- prevailing shorter WAULTs providing opportunities to improve income security and add value.

Rather than being a passive investor, the Company and TPL believe in acquiring assets and land with asset management, redevelopment or development opportunities which are capable of being realised through pro-active management in accordance with the Company's investment policy. TPL believes that any capital expenditure should be coupled with and based upon a detailed understanding of occupiers' requirements to ensure that the right space is created in suitable locations to maximise value.

4. Investment policy and objective

Subject to approval at the General Meeting, the Investment Policy will be as follows:

The Company's Investment Objective is to provide Shareholders with an attractive level of income together with the potential for income and capital growth by investing in a diversified portfolio of UK commercial warehouse properties.

The Company may acquire property interests either directly or through corporate structures (whether onshore UK or offshore) and also through joint venture or other shared ownership or co-investment arrangements.

The Company will continue to invest and manage its portfolio with an objective of spreading risk and, in doing so, will continue to maintain the following investment restrictions:

- the Company will only invest, directly or indirectly, in warehouse assets located in the UK;
- no individual warehouse property will represent more than 20.0 per cent of the last published gross asset value of the Company at the time of investment;
- the Company will target a portfolio with no one tenant accounting for more than 20.0 per cent of the gross Contracted Rents of the Company at the time of purchase. In any event, no more than 20.0 per cent of the gross assets of the Company will be exposed to the creditworthiness of any one tenant at the time of purchase;
- the aggregate maximum exposure to assets under development, assessed on a cost basis, will not exceed 20 per cent. of Gross Asset Value;
- the portfolio will be diversified by location across the UK with a focus on areas with strong underlying investment fundamentals; and
- the Company will not invest more than 10.0 per cent of its gross assets in other listed closed-ended investment funds.

The Company considers investments where there is potential for active asset management, including general refurbishment works.

The Company will, where considered appropriate, undertake an element of speculative development (that is, development of property which has not been at least partially leased or pre-leased or de-risked in a similar way and does not include the usual Asset Management activity of refurbishment and/or extension of existing holdings) provided that the exposure to these assets, assessed on a cost basis shall not exceed 10.0 per cent of the gross assets of the Company (as noted in the restriction above). In addition, (provided within the overall exposure limits stated above), the Company may, invest directly, or via forward funding agreements or forward commitments, in developments including pre-developed land, where the structure is:

- (i) designed to provide the Company with investment rather than development risk;
- (ii) where the development has been at least partially pre-let or sold or de-risked in a similar way; and
- (iii) where the Company intends to hold the completed development as an investment asset.

The Company will continue to be permitted to invest cash, held by it for working capital purposes and awaiting investment, in cash deposits and gilts. The Company may also invest in derivatives for the purpose of efficient portfolio management. In particular, the Company may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate increases as part of the Company's efficient portfolio management strategy.

The Company will maintain a conservative level of borrowings with a medium-term target LTV ratio of not higher that 40 per cent which it believes would be the optimal capital structure for the Company over the longer term. However, in order to finance value enhancing opportunities, the Company may temporarily incur additional gearing, subject to a maximum LTV ratio of 50.0 per cent, at the time of an arrangement.

In the event of a breach of the investment guidelines and restrictions set out above, the AIFM and TPL shall inform the Directors upon becoming aware of the breach and if the Directors consider the breach to be material, notification will be made to a Regulatory Information Service. Any material change to the Investment Policy of the Company may only be made with the approval of Shareholders.

The Company intends to continue conducting its affairs to enable it to be qualified as the principal company of a REIT group for the purposes of Part 12 of the CTA 2010 (and the regulations made thereunder). If Resolution 3 to approve proposed changes to the Company's Investment Policy is not passed at the General Meeting, there will be no changes to the Investment Policy and the Company will continue operating under its current Investment Policy.

Acting within its Investment Policy above, the Company and its subsidiary undertakings do not conduct any trading activity which is significant in the context of its group as a whole.

5. Key strengths of the Group and TPL

TPL is, as set out in paragraph 6 of this Part II, responsible for working with the Company to identify investment opportunities which meet the Company's investment policy. The Company and TPL have a number of key strengths which assists the Company in meeting its Investment Objective.

The Company has a highly-experienced Board and each Director has considerable real estate and/or finance experience. Further details of the Directors are found in Part III: "*Board, Investment Manager and Administration*" of this Prospectus.

The TPL core management team have over 100 years of combined commercial property investment and development experience, depth of experience of buying and letting commercial properties throughout the UK and have strong relationships with key participants operating in the warehouse sector.

TPL places a significant focus on what it terms "space intelligence", knowing what potential existing occupiers require from their occupational property strategies and, most importantly, the affordable level of rent. Understanding the value of space to its occupiers is fundamental in forecasting future rental growth together with understanding the sustainability of prevailing levels of rental values for a given market. Prior to purchasing any asset, TPL will not just look at the "bricks and mortar", but will also meet occupiers to understand their businesses and current and future property requirements.

The Directors believe that it is individual asset selection that drives investment performance. Ultimately, investment performance comes from consistent rental income growth from asset management initiatives focused on an in depth knowledge of occupier requirements to ensure buildings offer long term solutions and efficiencies for existing and prospective occupiers alike. Provided buildings continue to be fit for purpose, leases are typically renewed and income streams are maintained and grown. The TPL management team have a history of developing relationships with occupiers, which can lead to other asset management opportunities.

TPL has worked with a number of the UK clearing banks with a strong history of lending against UK commercial property, including warehouses. TPL's knowledge of prevailing margins and hedging options will enable it to advise the Board on options available to minimise risk whilst taking advantage of existing prevailing low interest rates.

Savills currently acts as property manager to the Property Portfolio (with the exception of some properties which are managed by Aston Rose). TPL believe that their relationship with Savills is a key strength of the Group. This relationship enables the Company to capitalise on the network of Savills offices throughout the UK with its specialisms across a whole range of relevant services. Savills' access to UK-wide marketed real estate transactions allows the Company to benefit from its leading industrial agency practice, as well as ensuring that TPL has access to Savills' highly specialist sector knowledge, experience and research.

There are no fees or amounts payable to the Property Managers or the Investment Manager by the Company other than the fees described in paragraph 13 of Part X: "*Additional Information*" of this Prospectus.

6. Investment process and pipeline

6.1 Sourcing and assessment of investment opportunities

TPL continues to work with the Company to identify investment opportunities which comply with the Company's Investment Policy. TPL assesses investment opportunities by taking account of a number of factors including:

- the suitability of the asset for both existing and future occupiers and therefore its ability to deliver a sustainable income with the potential for growth;
- the location of the potential assets, especially relative to transport infrastructure and the adjacent population;

- the size, configuration and design of buildings to ensure they are and will continue to be "fit for purpose" such that the assets are well placed to avoid potential future obsolescence;
- the quality, diversity and level of the existing income;
- prevailing levels of supply and demand of competing buildings within the local market;
- the site density and the potential to add further rentable space;
- potential flexibility to change the permitted use of the asset to either facilitate an increase in rents and/or widen the opportunities for accretive asset management;
- the probability of achieving planning for any land with development potential;
- the ability of the asset to perform in line or ahead of the Company's ESG strategy across a range of criteria such as including the targeting of green building credentials, reducing EPC risk, increasing energy efficiency and incorporating responsible business practices across its stakeholders and tenants; and
- focusing on properties with the potential for enhanced sustainability credentials by: (i) taking into account climate change risk considerations during the due diligence process, (ii) giving credit to buildings that have the potential to respond well to sustainable features, and (iii) recognising opportunities where ESG credentials could be improved by capital expenditure.

The Company will continue to acquire multi-let warehouse estates and single-let assets, which provide opportunities to add value through active asset management. Multi-let estates typically benefit from economies of scale, for example: any uplift in rent arising from new lettings will be reflected across the balance of the estate; tenants can be relocated; changes in space requirements can be accommodated in a flexible manner (upwards or downwards); phased refurbishment can help avoid significant vacancies.

6.2 *Review and approval*

As soon as a potential opportunity has been identified, TPL conducts a due diligence exercise (including physical inspection of the property) and negotiates the terms of the purchase with the relevant counterparty. TPL uses a due diligence checklist which sets out the full criteria against which all potential property acquisitions are assessed to ensure that each complies with the Company's investment policy. Once the checklist has been satisfactorily completed, a report demonstrating compliance with the Investment Policy (including a cashflow and an internal rate of return forecast) is submitted to the investment committees of TPL and the AIFM for approval. All approved acquisitions are then completed through an established conveyancing law firm which has relevant experience with acquiring commercial properties.

6.3 Investment monitoring

The Group's portfolio of properties is, and will continue to be, monitored not just in terms of gross yield targets but also in terms of net returns. TPL reviews the Property Portfolio monthly (and *ad hoc*, if required), with particular focus on tracking occupancy rates, rental values and rent collections. TPL also undertakes site visits to the properties on not less than a bi-annual basis. Monitoring the market and building valuation databases ensures that the Company can take advantage of potential investment and occupier opportunities.

6.4 *Pipeline*

TPL continually screens the market place for potential investment opportunities. It typically reviews a potential pipeline of over £1.0 billion over a 12 month period and screened in excess of £2.2 billion of assets during 2021. The Company will continue to build its portfolio through the acquisition of individual or small groups of assets and portfolios with a typical average purchase price of between $\pounds 5.0$ million to $\pounds 50.0$ million per property.

The Directors and TPL believe there is a strong pipeline of available potential investment properties and are continually evaluating a number of opportunities which would meet the Company's investment criteria. Following Admission, TPL will continue to identify a pipeline of attractive acquisitions and the Net Proceeds of the Placing Programme will allow the Company to proceed with the acquisition of assets which meet the Company's Investment Objective and Investment Policy.

7. ESG Strategy

7.1 Overview

The Company is strongly committed to sustainability and the integration of responsible business operations throughout its business model. The Company has put in place a strategic framework to manage ESG issues relevant to the portfolio, whilst continuing to embed responsible business practices throughout its operations.

The framework was developed following a comprehensive review of the material ESG risks and opportunities to the business model. With the support and guidance of expert consultants, JLL, the Company has identified the most significant areas where it can create the greatest positive impact, reduce its environmental footprint, and support its occupiers, whilst delivering value for its investors.

The Company's ESG strategy has been formulated as four pillars:

- creating a resilient portfolio;
- reducing the Company's footprint;
- supporting the Company's occupiers; and
- embedding responsible business operations.

Within the four pillars are ten material topics which reflect the major impacts of the ESG framework and where the Company has a meaningful opportunity to influence positive change through the portfolio.

These four pillars are integral to the Company's business functions and help define the actions to be taken during the Company's investment, asset and management activities. In addition, they define the standards and measurements for reporting achievements and how the Company interacts with its stakeholders and business partners. Long term objectives are applied to each pillar, with specific actions to implement the strategy over the short to medium term.

To oversee and direct this process, the Board has established a Sustainability Committee which includes members from TPL and the Board, chaired by Aimée Pitman. A Sustainability Report is included in the Annual Report.

7.2 Implementing the ESG Strategy

ESG and climate change are factored into all decisions made within the business, including investment decisions, refurbishment and development expenditure, and financial planning.

The Company's ESG strategy creates value in the business model in the following ways:

- Asset Identification
 - o The business focuses on properties with the potential for enhanced sustainability credentials e.g. sustainable transport possibilities.
 - o Climate change risk considerations are factored into the due diligence process. For example, flooding risk is a key consideration due to increased weather extremes being experienced.

- o Buildings are favoured which have the potential to respond well to sustainable features, demonstrating long term resilience and which can be made ESG enhanced through capital expenditure.
- Property Management
 - o Sites are visited regularly and assessed for health and safety. Maintenance is undertaken regularly to reduce hazards.
 - o The Board monitors a summary of the health and safety report.
- Asset Management
 - o There is a focus on providing occupiers with energy efficient space that is resilient to climate change.
 - o The Company works with occupiers to agree leases which enable both sustainable occupation and sustainability improvements to the properties.
 - o In collaboration with an EPC consultant, the Company identifies energy efficiency initiatives and carbon reduction policies to maintain and improve EPCs.
- Capital Expenditure and Development

The Company is:

- o Continually recycling and upgrading assets to improve ESG, such as installing LED lighting.
- o Assessing sustainable power sources and renewable energy options in conjunction with experienced consultants.
- o Upgrading existing buildings and developing surplus land sustainably.
- o Development and refurbishment programs targeting optimal sustainability and carbon reduction standards achievable for the asset.
- Recycle Capital
 - o The Company intends to capitalise on assets that benefit from sustainable enhancements and disinvest in non-core assets which will no longer benefit from this improvement programme.

7.3 Future Focus

The Company's ESG strategy has a roadmap for future improvement, in order to safeguard sustainable financial returns to investors. The roadmap involves specific, measurable long-term goals. These include targets around reducing energy consumption and waste, whilst supporting our tenants to improve their sustainable impact. This also includes targeting net zero carbon for design and construction, along with green building certifications.

The Company is currently utilising the framework developed by the Task Force on Climate Related Financial Disclosures ("**TCFD**") to report governance and management of climate related risks. The Board is responsible for monitoring and implementing the Company's long term strategic goals. This includes the collation of greater depth information on energy usage and carbon impact. The Company will report in line with EPRA best practices, and it is its intention to implement best-in-practice standards, such as conducting a GRESB real estate assessment in order to achieve a GRESB ranking. JLL has been engaged as an ESG consultant to identify key risks and help progress towards achievement of these long-term goals.

7.4 *Reporting*

The Company's success in implementing its ESG strategy will be measured through key performance indicators, such as building standards certificates for developments and refurbishments; water consumption; Energy Performance Certificates ("EPC") analysis and energy consumption data for buildings.

Social performance will be reported through an annual health and safety assessment conducted by the Property Managers, covering general risk assessments such as fire safety. In terms of community engagement, we ensure that portfolio management decisions take into account the impact on local communities. This involves meeting health and safety requirements, conducting impact assessments and undertaking broad based consultations as part of the planning approval process for new developments.

The Company's Sustainability Policy and Modern Slavery Statement are publicly available on the Company's website. The website comprehensively covers the Company's ESG reporting requirements, and the Sustainability Report, the EPRA Data Report and the EPC Analysis are all available to download from the website.

The Company has chosen to report its material ESG data in accordance with the European Public Real Estate Association's Sustainability Best Practice Recommendations Guidelines ("**EPRA sBPR Guidelines**"). As the Company expands its measurement and reporting of ESG related issues over time, it expects to include further benchmark reporting on industry standards such as GRESB.

8. Dividend policy and target return⁴

The Company pays interim dividends on a quarterly basis in cash. The Company declared and paid total dividends of 6.4 pence per Ordinary Share in respect of the financial period ending 31 March 2022, ahead of the increased target of 6.2 pence per Ordinary Share for the year.

Going forwards, the Company intends to adopt a progressive dividend policy in line with anticipated growth in earnings and in compliance with the REIT requirements to distribute at least 90 per cent of its property income.

The New Ordinary Shares will, on the relevant Subsequent Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after the relevant Subsequent Admission including the interim dividend in relation to the three months to 31 March 2022.

The Company is targeting an annual return of at least 10.0 per cent through a combination of dividends and growth in NAV. However, the level of future dividends will be determined by the Board having regard to, among other things, the financial position and performance of the Group at the relevant time, UK REIT requirements and the interests of Shareholders, as a whole.

Subject to applicable law and regulation, the Company may offer Shareholders the opportunity to elect to receive dividends in the form of further Ordinary Shares.

The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Ordinary Shares rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their Shareholdings without incurring dealing costs. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an Ordinary Resolution of the Company.

⁴ This is a target only and not a profit forecast. There can be no assurance that the target can or will be met and it should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

In order to maintain REIT status, the Company, as the principal company of the Group, is required to meet a minimum distribution test for each accounting period that it is a REIT. This minimum distribution test requires the Company to distribute at least 90.0 per cent of the income profits of the property business for each accounting period, as adjusted for tax purposes. Further details of the tax treatment of an investment in the Company are set out in Part IX: "United Kingdom Taxation of Shareholders in the REIT Regime" of this Prospectus.

9. Regulatory status

The Company is an AIF for the purposes of the UK AIFMD and as such is required to have an investment manager who is duly authorised to undertake that role.

G10 has been appointed as the Investment Manager to act as the alternative investment fund manager of the Company. G10 is authorised and regulated by the Financial Conduct Authority and as such is subject to certain regulatory requirements. As set out in the prospectus issued by the Company in connection with the IPO, the intention was for TPL to obtain regulatory approval from the FCA as an alternative investment fund manager but the Company and TPL have ultimately decided not to proceed with the application. Accordingly, G10 will continue to act as the alternative investment fund manager of the Company.

As an appointed representative of G10, TPL is responsible for working with and advising the Company and G10 in respect of sourcing investment opportunities which meet the Company's Investment Policy. As G10's appointed representative, TPL is exempt under section 39 of FSMA from the need to be authorised by the FCA to give investment advice and arrange deals in investments. TPL is also responsible for managing the underlying real estate assets owned by the Group, which activity will not constitute a regulated activity under FSMA.

The services of G10, its associates and its and their respective officers and employees, are not exclusive to the Company. Although G10 has given certain undertakings to the Company regarding other mandates, and has in place a conflicts of interest policy, in fulfilling its responsibilities to the Company, it may be subject to certain conflicts of interest arising from its relations with third parties to whom it also owes duties or in whom it has an interest. G10's conflicts of interest policy provides that each member of G10's senior management must identify all conflicts of interest between themselves and G10 and between G10's clients which may entail a material risk of damage to a client's interest. The policy sets out a specific process to manage the potential conflict including notification, management and mitigation, monitoring via a conflicts register and disclosure (if appropriate).

The management engagement committee of the Company continues to monitor the appropriateness of the appointments of G10 and TPL at regular meetings.

Further details of the investment management arrangements are provided in paragraph 3.1 of Part III: "*Board, Investment Manager and Administration*" of this Prospectus. The Investment Management Agreement and the appointed representative letter between the Company, TPL and G10 are described more fully in paragraphs 13.3 and 13.4 respectively of Part X: "*Additional Information*" of this Prospectus.

10. Valuation

The Valuer in respect of the Property Portfolio is CBRE, appointed as an external valuer as defined by the Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards. Valuations of the Group's properties are conducted bi-annually as at the end of each financial year and at 30 September each year. The most recent valuation was conducted as at 31 March 2022. The valuations of the Group's properties are as determined by the Valuer on the basis of Fair Value as defined by IFRS 13 and are in accordance with the internationally accepted RICS Valuation – Global Standards and the UK national supplement (the "Red Book").

Valuations will only be suspended in circumstances where the underlying information necessary to value the Company's properties cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Valuer) which prevents the Company from making such valuations. Details of each six-monthly valuation, and of any suspension in the making of such valuations, are announced by

the Company through a Regulatory Information Service as soon as practicable after the end of the relevant period.

11. NAV

The NAV (and NAV per Ordinary Share) is calculated on a six monthly basis by the Company's administrators. Calculations are made in accordance with IFRS or as otherwise determined by the Board. Details of each six monthly calculation, and of any suspension in the making of such calculations, are announced by the Company through a Regulatory Information Service as soon as practicable following the relevant calculation. The calculations of the NAV (and NAV per Ordinary Share) are made on the basis of the relevant six monthly valuation of the Group's properties.

The calculation of the NAV will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

12. Meetings, reports and accounts

The audited financial statements of the Company are prepared in Sterling under IFRS. The Company's annual report and accounts are prepared up to 31 March each year. The last accounting period of the Company ended on 31 March 2021. The Company also publishes an unaudited half-yearly report covering the six months to 30 September each year.

The Company holds its AGM in September of each year with the next AGM due to be held in September 2022. The Company will hold an AGM each year thereafter.

13. Discount Management

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Ordinary Shares may trade to their NAV through further issues and buy-backs as appropriate.

13.1 Share buy-backs

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

At the Company's AGM held in September 2021, the Directors were authorised to repurchase up to 10.0 of the Company's issued share capital and it is intended that this authority will be renewed at the Company's AGM to be held in September 2022.

The Directors will have regard to the Company's REIT status when making any repurchase and will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Ordinary Share and otherwise in accordance with guidelines established from time to time by the Board. Purchases of Ordinary Shares may only be made in accordance with the Act, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules. The maximum price that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to a general authority is 105.0 per cent of the average of the middle market quotations on the Main Market for the Ordinary Shares for the five Business Days immediately preceding the date of purchase. The minimum price will not be below the nominal value of £0.01 in respect of the Ordinary Shares.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

13.2 Dividend re-investment plan

At the time of declaring a dividend the Directors may operate a dividend re-investment plan whereby eligible Shareholders will be entitled to apply their cash dividend to acquire Ordinary Shares which shall be purchased on the Shareholders' behalf in the market using such Shareholders cash dividend entitlement.

If such a plan is introduced, the administrator of the dividend re-investment plan will write to all Shareholders with details of the terms and conditions of the dividend re-investment plan and how to elect to join the dividend re-investment plan.

14. **REIT status and taxation**

Information regarding taxation in relation to the Placing Programme and Admission is set out in Part VIII: "*The UK REIT Regime*" and Part IX: "*United Kingdom Taxation of Shareholders in the REIT Regime*" of this Prospectus and your attention is drawn to these sections. **Persons who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their independent financial adviser immediately.**

15. Further information

Your attention is drawn to the section headed "*Risk Factors*" of this Prospectus which contain certain risk factors relating to any investment in Ordinary Shares and to Part X: "*Additional Information*" of this Prospectus.

PART III

BOARD, INVESTMENT MANAGER AND ADMINISTRATION

1. Directors of the Company

The Directors are responsible for the determination of the Company's Investment Policy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Company's service providers. All of the Directors are non-executive whilst the majority are independent of TPL. Brief biographical details of the Directors are as follows:

Neil Kirton, 59 – Non-Executive Chairman

Neil has over 25 years of experience working in the securities and investment banking industries in the City of London and, until the end of 2021, was a Regional Managing Director and Co Head of Forensic Investigations and Intelligence (EMEA) at Kroll, a division of Duff and Phelps.

He is a Non-Executive director at Ingenta plc. Neil was formerly Global Head of Equity Distribution at ABN AMRO Bank NV and a member of ABN AMRO's Global Equity Directorate. He was Head of UK Equity Sales and Deputy Chief Executive at Hoare Govett, Head of Equities at Brigewell Securities, Head of Corporate Finance and CEO at Arbuthnot Securities and an Executive Director of Arbuthnot Banking Group plc.

Aimée Pitman, 55 – Non-Executive Director

Aimée runs her own Strategy Consulting business, Pitman & Co. Consulting. She has over 30 years' experience in strategy development across various sectors, most notably real estate, travel and leisure and financial services. As an independent consultant she works as a Client Director alongside the partners of Eden McCallam LLP, a London-based consultancy firm, where she co-leads the Travel & Leisure and Property practices. She is also a non-executive adviser of McArthurGlen and a director of Native Holdings Limited.

Formerly a Vice President within MAC Group/Gemini Consulting's strategy practice, Aimée went on to work over a number of years with European travel group, TUI, supporting it on strategy, distribution, and operational excellence.

Lynette Lackey, 60 – Non-Executive Director

Lynette is a chartered accountant and experienced non-executive director with considerable knowledge of the real estate sector. Lynette is also a non-executive director of Centaurea Investment Limited and a member of council at the London Chamber of Commerce & Industry. She is also a partner in her business advisory firm one5two LLP focused on growing businesses. Lynette was until recently a non-executive director of Places for People Group and chair of the regulated board of the Places for People Group. She was previously senior independent director and chair of the Places for People Group audit and risk committee.

She previously spent ten years as a partner of BDO LLP, where she was responsible for a portfolio of real estate investor and developer clients. Her experience also includes being a former partner in Greenside Real Estate Solutions as well as chairman of the Association of Women in Property. She also served on the boards and as chair of the audit and risk committees of the London Chamber of Commerce & Industry and Land Aid Charitable Trust as a non- executive director.

Martin Meech, 65 – Non-Executive Director

Martin Meech is the former Group Property Director of Travis Perkins Plc, the largest supplier of building materials in the UK, and Chief Executive Officer of Travis Perkins (Properties) Ltd. In this role, he oversees the Group's freehold portfolio with a market value in excess of £700.0 million.

Martin has operational experience gained as a property director for over 30 years. He is also a former Non-Executive Director of Quintain Estates and Development Plc, former Chairman of the BRC Property Advisory Group and a former member of the Bank of England Property Forum. Martin is also a Fellow of the Royal Institution of Chartered Surveyors.

Simon Hope, 57 – Non-Executive Director (non-independent)

Simon Hope is Chairman of Global Capital Markets at Savills plc with over 35 years at the company during which he has specialised in portfolio investment construction, acquisitions and disposals. He was a founding director of the Charities Property Fund which is now £1.4 billion in size. He chaired Grosvenor Hill Ventures until 2007 which was Savills' proprietary trading and investment arm for property. Simon is non-executive vice chairman of Ironstone Asset Management which acts as investment adviser to Life Science REIT plc. He studied Estate Management at the Royal Agricultural College, Cirencester and is a RICS Fellow. He also holds an MBA from Reading University. Simon is the non-executive chairman of TPL and represents TPL on the Board.

Stephen Barrow, 56 – Non-Executive Director (non-independent)

Stephen is an experienced Global Equity investor. He is currently a member of the advisory Board of Glia Ecosystems Ltd and a non-employee Partner of Absolute Return Partners in Richmond, where he manages his own portfolio. Stephen is non-executive chairman of Ironstone Asset Management which acts as investment advisor to Life Science REIT plc. In his former roles as Chief Investment Officer at IronBridge International and Head of Global Equities at Deutsche Asset Management, Stephen managed over £5.0 billion of assets for a wide variety of clients including many large global institutions. Stephen is a director of TPL.

2. Corporate Governance

General

As the Company is a member of the AIC, the Directors report against the AIC Code of Corporate Governance for Investment Companies.

Board

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company aims to hold Board meetings at least four times each financial year and at other times as and when required.

In accordance with best corporate governance practice, each Director stands for re-election annually at the Company's Annual General Meeting.

Committees

The Company has established properly constituted audit, nomination, management engagement and sustainability committees of the Board with formally delegated duties and responsibilities.

Audit Committee

The Audit Committee's role is to assist the Board with the discharge of its responsibilities in relation to internal (where applicable) and external audits and controls, including reviewing the Group's annual financial statements, considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the internal control systems in place within the Group. The Audit Committee normally meets not less than two times in each financial year and has unrestricted access to the Company's auditors. The members of the Audit Committee are Lynette Lackey (Chair), Martin Meech and Aimée Pitman. The members consider that they collectively have the requisite skills and experience to fulfil the responsibilities of the Audit Committee and competence relevant to the REIT sector. Lynette Lackey is a qualified accountant with audit experience in the real estate investor and developer industry.

Nomination Committee

The members of the Nomination Committee are Neil Kirton (Chair), Simon Hope and Martin Meech. The Nomination Committee meets at least once in each financial year and otherwise as required. The Board considers that the members of the Nomination Committee have the requisite skills and experience to fulfil the responsibilities of the Nomination Committee. The Nomination Committee examines the effectiveness of the Board's nomination procedures and reviews the structure, size and composition of the Board. The Nomination Committee's other principal duties include making recommendations, in consultation with the chairman of the Audit Committee, the Management Engagement Committee, the Sustainability Committee, to the Board in respect of the membership of the Audit Committee, the Board concerning the re-appointment of any non-executive Director at the conclusion of any specified terms of office.

Management Engagement Committee

The members of the Management Engagement Committee are Martin Meech (Chair), Neil Kirton and Lynette Lackey, all of whom are independent Directors. The Chair of the Board is a member of the Committee. On a regular basis, the Committee reviews the appropriateness of G10's and TPL's continuing appointments together with the terms and conditions thereof and make recommendations on any proposed amendment to the Investment Management Agreement or any other agreement entered into with G10 and/or TPL. The Management Engagement Committee also performs a review of the performance of other key service providers to the Company.

Sustainability Committee

The Sustainability Committee's main focus is to oversee the formulation and implementation of the Group's ESG strategy. The committee is made up of three non-executive directors, Aimée Pitman (Chair of the Sustainability Committee), Martin Meech and Stephen Barrow. The Sustainability Committee, a principal committee of the Board and formed in April 2021, oversees the management of climate-related risks and opportunities and is attended by TPL. The committee shall meet at least twice a year. Both Aimée Pitman and Martin Meech have significant experience relating to developing strategies to improve social and environmental impacts in business.

As the Company has no executive directors, the Board has not established a separate remuneration committee, and discussions regarding Directors' remuneration shall be undertaken by the full Board.

Directors' share dealings

The Company has adopted a share dealing code for the Directors and applicable employees of TPL for the purpose of ensuring compliance by such persons with the provisions of the Listing Rules and the Market Abuse Regulation relating to dealing in the Company's securities (including, in particular, dealing during close periods in accordance the Market Abuse Regulation). The Directors consider that this share dealing code is appropriate for a Company whose shares will be admitted to trading on the premium segment of the Market and the Company continues to take all reasonable steps to ensure compliance by the Directors and any applicable employees of TPL.

A summary of the Directors', senior managers' and connected persons' shareholdings can be found at paragraph 11 of Part X: "*Additional Information*" of this Prospectus. A summary of other information disclosed by the Company during the 12 month period prior to the date of this Prospectus pursuant to the requirements under the Market Abuse Regulation can be found in paragraph 2 of Part II: "*Information on the Group*".

3. Management of the Company

3.1 The Investment Manager

The Company is an AIF for the purposes of the AIFMD and as such is required to have an investment manager who is duly authorised to undertake that role. G10, which is authorised and regulated by the Financial Conduct Authority to act as an alternative investment fund manager, is appointed as the

alternative investment fund manager of the Company. G10 is responsible for overall portfolio management, risk management and compliance with the Company's Investment Policy and the requirements of the AIFMD that apply to the Company.

G10 is a leading UK based investment manager which is appointed to manage approximately $\in 6.0$ billion in assets across different assets classes, including real estate, on a leveraged basis.

G10 appointed TPL pursuant to the appointed representative letter dated 2 February 2017 to act as its appointed representative in respect of the Company. As an appointed representative, TPL is responsible for working with and advising the Company and G10 in respect of sourcing investment opportunities which meet the Company's Investment Policy. As G10's appointed representative, TPL is exempt under section 39 of FSMA from the requirement to be authorised by the FCA as a pre- requisite to giving investment advice and arranging deals in investments. TPL is also responsible for managing the underlying real estate assets within the Company's investment portfolio, which activity does not constitute a regulated activity under FSMA. G10 has, and shall maintain, the necessary expertise and resource to supervise the delegated tasks effectively.

The services of G10, its associates and its and their respective officers and employees, are not exclusive to the Company. Although G10 has given certain undertakings to the Company regarding other mandates, and has in place a conflicts of interest policy, in fulfilling its responsibilities to the Company, it may be subject to certain conflicts of interest arising from its relations with third parties to whom it also owes duties or in whom it has an interest. G10's conflicts of interest policy provides that each member of G10's senior management must identify all conflicts of interest between themselves and G10 and between G10's clients which may entail a material risk of damage to a client's interest. The policy sets out a specific process to manage the potential conflict including notification, management engagement committee of the Company continues to monitor the appropriateness of the appointments of G10 and TPL at regular meetings.

3.2 Key Personnel of TPL

Simon Hope – Non-Executive Chairman

Simon has been Chairman of TPL since its formation in 2010 and is a founding investor. Previously, he had worked with Andrew Bird whilst Andrew was property director at Barlows plc, trading a number of portfolios including a sale to Westbury Fund Management.

Please refer to paragraph 1 above for the full biographical details of Simon Hope.

Andrew Bird – Managing Director

Andrew founded the Tilstone brand in 2010 to focus on commercial property investment and development. After identifying opportunities within the industrial sector, the focus moved in August 2013 to creating the IPO Seed Portfolio, which the Company acquired on IPO. As Managing Director of TPL, Andrew takes overall responsibility for strategy, direction and business performance.

In 1994, Andrew was appointed as Property Director to the Board of Barlows plc, a north-west focused commercial property company with a listing on the Main Market of London Stock Exchange. He was subsequently part of a consortium that took the company private in 2001. The business created a separate asset management company through which Andrew served on the Investment Committee of Westbury Plc, a quoted property fund (2002-2007). Andrew has also served as a Non-Executive Director of Dee Valley Group plc, formerly a London Stock Exchange quoted water utility company.

Paul Makin – Investment Director

Paul Makin is the Investment Director of TPL and is responsible for the sourcing of investment opportunities, asset management and creating positive occupier relationships.

He has extensive investment consultancy experience through his work at CBRE Limited and subsequently at Mapeley Estates Limited (a previously quoted property company), where he was Head of Investment and Investment Asset Management, tasked with extracting value from outsourcing contracts and new acquisitions. He expanded his horizons with a senior investment asset management role at Moorfield Group Limited, a real estate private equity company. There he took a key role in the purchase and asset management of projects such as the UK Logistics Fund in a joint venture with Segro plc.

Peter Greenslade – Finance Director

Peter has significant experience in company management, control, reporting and corporate activity, especially in the private equity arena. He qualified as a Chartered Accountant with Binder Hamlyn before working in a variety of finance roles for blue chip companies including Grand Metropolitan (Diageo plc), De La Rue plc and ICL plc. During his time as Finance Director of Robert Walters plc, the company successfully floated on the Main Market of the London Stock Exchange. Whilst he was at Spectron Group Limited, the company was restructured and eventually sold to a trade buyer.

As part of the management team of Axiom Consulting Limited, he was involved in a management buyout from Aon Limited funded by private equity and later its trade sale to Charles Taylor plc. He was also part of the team at Kane Group Limited which undertook the private equity backed acquisition of HSBC Insurance Services Limited. Peter is also a founder of RPL Investments limited, a company which specialises in assisting with raising funds for small businesses as well as advising on corporate strategy.

3.3 Other Service Providers

Property managers

Savills was appointed in 2016 to act as property manager for the IPO Seed Portfolio pursuant to the terms of a series of property management agreements and currently acts as property manager for the Property Portfolio (save for a small number of properties managed by Aston Rose). Savills provides a wide range of services including: ensuring compliance with all current property regulations (including relevant health and safety requirements); collection of rent; administration of service charges; and accounting for VAT. Under separate specific appointments, Savills is also engaged to procure the service of building surveying and project management, leasing of vacant space, landlord and tenant services for rent reviews and lease renewals, planning advice regarding the preparation and submission of planning applications and capital markets advice for the acquisition of investment properties as and when necessary. Whilst Savills are the service provider of choice, the Group is at liberty to engage the services of whichever consultant it considers to be appropriate. The Savills Agreement is terminable upon three months' written notice.

Day to day management of a small number of properties, mainly in the IMPT Portfolio, is undertaken by Aston Rose. The Aston Rose Agreement is terminable upon three months' written notice.

Both property managers are entitled to deduct reasonable and proper fees from the service charge payments received in respect of the properties they manage, or where no service charge is payable, a fee which ranges between $\pounds750$ to $\pounds1,000$ per tenant per annum.

Administrator

Link Alternative Fund Administrators Limited is appointed as the administrator to the Group. It provides the day-to-day administration of the Company. It is also responsible for the Company's general administrative functions, such as the calculation and publication of the NAV and maintenance of the Company's accounting and statutory records. Under the terms of its administration agreement, the administrator is entitled to a fixed administration fee of £80,000 per annum (exclusive of VAT) subject to an annual RPI increase. The administration agreement is terminable upon six months' written notice.

Registrars

The Company utilises the services of Link Group as registrar in relation to the transfer and settlement of Ordinary Shares held in uncertificated form. Under the terms of the registrar agreement, the Registrar is entitled to an annual maintenance fee of $\pounds 1.50$ per Shareholder account per annum, subject to a minimum fee of $\pounds 7,000$ per annum (exclusive of VAT). The fee is subject to increase in line with RPI. The Registrar is also entitled to activity fees under the registrar agreement. The registrar agreement may be terminated on three months' notice.

Company Secretary

Link Company Matters Limited is appointed by the Company to provide company secretarial functions required by the Act. The secretary is entitled to a company secretarial fee of £61,974 per annum (exclusive of VAT) in respect of the Company, subject to an annual RPI increase. The secretarial agreement was subject to an initial term of 12 months and automatically renews for successive periods of 12 months, unless written notice is given by either party at least three months prior to the end of the then current 12-month period.

Depositary

Crestbridge Property Partnerships Limited is appointed as Depositary to provide cash monitoring, safekeeping and asset verification and oversight functions as prescribed in the AIFMD. Under the terms of the Depositary Agreement, the Depositary is entitled to a fee of £32,500 per annum, subject to an increase of £150 per asset when the number of assets exceeds that as at 30 September 2019. The Depositary Agreement is terminable by the Company on one month's written notice served on the Depositary and by the Depositary on not less than three months' written notice served on the Company. The Depositary is authorised and regulated by the FCA (reference number 146801) and has permission (and operates pursuant to) Part 4A Financial Services and Markets Act 2000 to act as a depositary of an AIF. More information on the Depositary can be found in the "*FCA Regulatory Services*" section of www.crestbridge.com.

PART IV

THE PROPERTY PORTFOLIO

1. Summary and analysis of the Property Portfolio

The changes to the Company's portfolio since IPO, in terms of both acquisitions and disposals, have resulted in a marked increase in the size and quality of the Group's assets. As at the Latest Practicable Date, the Company's portfolio comprised 91 estates with 541 unique tenants and a total area of 8.6 million sq ft. Save as set out in this Part IV, as at the date of the Prospectus there has been no material change to the Property Portfolio since the Valuation Date.

The Company's property portfolio was independently valued at over £1,012 million as at 31 March 2022 as set out in the valuation report contained in Part V: "*Condensed Valuation Report relating to the Property Portfolio*" of this Prospectus. Tables 1 to 6 below set out details of the key metrics that apply to the portfolio as at 31 March 2022.

Table 1 – Summary of Property Portfolio

	As at		As at
	31 March 2022		31 March 2022
Contracted Rent	£44.3	Net Initial Yield	4.1%
ERV	£51.9	Reversionary Yield	4.8%
Floor Area (sq ft)	8.6m	Average Rent (per sq ft)	£5.59
WAULT to first break	4.42 years	Occupancy	93.3
WAULT to expiry	5.61 years	Capital Value (£/sq ft)	£118.09

As at 31 March 2022 the contracted rent roll for the Group's investment portfolio, which comprises the completed buildings and excludes development property and land, was £44.0 million, compared with the ERV of £51.5 million. The net initial yield of the investment portfolio was 4.5 per cent at 31 March 2022, with a reversionary yield of 5.3 per cent. The WAULT to expiry for the investment portfolio stood at 5.6 years at 31 March 2022 with an occupancy rate of 93.7 per cent, or 95.8 per cent excluding units under offer to let and units undergoing refurbishment. The top ten assets by rental income are shown in Table 2 below.

Estate	Town	Area sq ft	Units	Rent £m pa	Tenure
Midpoint 18	Middlewich	598,000	23	£3.3m	Freehold
Barlborough Links	Chesterfield	501,000	1	£2.5m	Freehold
Boulevard Industrial Park	Speke	390,000	4	£2.1m	Long Leasehold
Brackmills Industrial Estate	Northampton	335,000	2	£1.9m	Freehold
Queenslie Park	Glasgow	395,000	72	£1.7m	Freehold
Knowsley Business Park	Knowsley	301,000	16	£1.4m	Freehold
Gateway Park	Birmingham	220,000	31	£1.2m	Long Leasehold
Dales Manor Business Park	Cambridge South	130,000	26	£1.2m	Freehold
Temple House	Harlow	177,000	2	£1.2m	Freehold
Gloucester Business Park	Gloucester	188,000	1	£1.1m	Freehold
Total – Top Ten		3,235,000	178	£17.6m	

Table 2 – Summary of Key Estates

Typically, the assets within the Property Portfolio are located close to conurbations, labour resources and infrastructure ensuring that buildings are well placed to benefit from opportunities arising as a result of the rise in e-commerce and to enable occupiers to serve the growing demand from customers which is emerging from the "last mile" economy. In TPL's experience, strong occupier demand is more likely to lead to stronger rental growth.

Regional Distribution are single-let assets over 125,000 sq ft and account for 17.5 per cent of the total property portfolio with Last Mile (single-let assets below 125,000 sq ft) accounting for 13.4 per cent. The majority of the assets within the Property Portfolio are multi-let and can be further sub-divided by size with 39.4 per cent of the total portfolio over 100,000 sq ft and 19.9 per cent below 100,000 sq ft. The split by sub sector as at 31 March 2022 is shown in Tables 3 below.

As at	Valuation	% of total		Average rent	Lease length to	Net initial Rev	ersionary	Capital value
31 March 2022	£ million	portfolio	Occupancy	per sq ft	expiry years	yield	yield	per sq ft
Regional Distribution	176.9	17.5%	100.0%	£5.12	8.1	3.7%	4.0%	£128
Last Mile	135.4	13.4%	83.5%	£5.11	6.6	3.6%	5.4%	£112
Multi-let 100k+ sq ft	399.0	39.4%	95.7%	£5.47	4.7	4.7%	5.4%	£101
Multi-let <100k sq ft	201.7	19.9%	92.7%	£6.34	5.4	5.4%	6.1%	£101
Total investment portfoli	o 913.0	90.2%	93.7%	£5.56	5.6	4.5%	5.3%	£107
Developments and land	99.0	9.8%						
Total portfolio	1012.0	100.0%						

Table 3 – Analysis of Property Portfolio by Estate Type

The Property Porfolio is diversified by location across the UK with a focus on areas with strong underlying investment fundamentals. The split by geographic region as at 31 March 2022 is shown in Table 4 below.

As at	Valuation	% of total		Average rent	Lease length to	Net initial Rev	ersionary	Capital value
31 March 2022	£ million	portfolio	Occupancy	per sq ft	expiry years	yield	yield	per sq ft
Southern England	288.8	28.5%	88.3%	£6.16	5.7	3.8%	4.9%	£127
Midlands	262.1	25.9%	95.0%	£5.50	6.2	3.2%	3.6%	£116
Northern England	274.8	27.2%	98.8%	£5.21	5.2	4.8%	5.4%	£99
Rest of UK	87.4	8.6%	92.0%	£5.42	5.7	6.0%	6.8%	£71
Total investment portfolio	913.0	90.2%	93.7%	£5.56	5.6	4.5%	5.3%	£107
Developments and land	99.0	9.8%						
Total portfolio	1012.0	100.0%						

Table 4 – Analysis of Property Portfolio by Geography

As at the date of this Prospectus, the top 10 occupiers currently account for approximately 29.9 per cent of the total rent roll as can be seen in Table 5 below.

Table 5 – Top Ten Occupiers

Rank	Name	Rent £m pa	% of total
1	Amazon UK	£3.0m	6.8%
2	John Lewis	£1.9m	4.3%
3	Wincanton	£1.9m	4.3%
4	DFS	£1.3m	3.0%
5	Direct Wines	£1.2m	2.6%
6	Alliance Healthcare	£0.9m	2.1%
7	Magna	£0.8m	1.9%
8	IAC	£0.8m	1.8%
9	Clarins UK	£0.8m	1.7%
10	Emerson Process Management	£0.6m	1.4%
	Total – Top Ten	£13.3m	29.9%

There is a diverse range of occupier types which provides a defensive character to the rental income but also demonstrates how many of the warehouses can be used for a whole range of uses. The majority of assets are on multi-let estates avoiding over reliance on certain properties and tenants.

Table 6 – Occupier types by Contracted Rent

	% of
	contracted rent
Wholesale & Trade Distribution	35%
Food & General Manufacturing	26%
Services & Utilities	13%
Transport & Logistics	13%
Technology, Media & Telecoms	5%
Construction	3%
Other	5%

The diversification of income has allowed management to focus on properties with shorter dated income, which has resulted in the creation of added value through various asset management initiatives (including capital expenditure on refurbishing vacant space) to enabling new lettings to be achieved at or above the ERV. As a result, the total portfolio WAULT to expiry has been extended from 4.6 years as at 31 March 2019 to 5.6 years as at 31 March 2022.

Table 7 – Lease Expiry Profile

	% of portfolio by income	Cumulative
	by income	rent unexpired
WAULT to lease expiry		
0-1 years	4.7%	4.7%
1-2 years	11.9%	16.6%
2-5 years	34.6%	51.2%
5-10 years	36.1%	87.6%
10 years +	11.0%	98.3%
Holding Over	1.7%	100.0%

TPL believes that the Property Portfolio still has significant potential for growth. The passing rent for the Group's investment portfolio, which excludes development property and land, is £40.6 million per annum against an ERV of £51.5 million per annum. This shows an inherent and so far unrealised potential rental increase of 27 per cent before any future rental growth.

2. Opportunities within the Property Portfolio and case studies

There are a number of opportunities to grow the income within the Property Portfolio. There is currently 235,000 sq ft of existing vacant space which is available to be let, with an additional 132,000 sq ft currently under offer or in refurbishment. Once all this space has been let, the annual rental income is expected to increase by approximately £3.1 million. TPL is currently marketing all vacant space and is in the process of refurbishing any accommodation to the extent required. The increased annual rental income is based on the space being let at the existing ERV (before any rental growth forecast).

TPL has pursued a policy of sourcing assets where there is an element of vacancy or refurbishment opportunities, so that additional income can be generated by refurbishing the property allowing for the subsequent re-letting to be at enhanced values. By way of example, at Parkway Industrial Estate, Plymouth, TPL identified the potential for targeted capital expenditure to upgrade the asset to a modern specification. The asset is a 66,000 sqft single-let warehouse which was acquired in December 2017. The warehouse is well-specified and sits on a 3.9 acre site in the established Parkway Industrial Estate, which is home to a diverse range of occupiers from the retail, trade and logistics sectors. The warehouse benefits from its close proximity to the A38, which is a major arterial route. Having secured vacant possession on lease expiry, TPL is undertaking a comprehensive £1.6 million refurbishment of the property, to bring it up to grade A standard. This includes replacing the roof, extensive redecoration inside and out and replacing the lighting throughout with LEDs, to target an EPC A rating on completion. A lease agreement has been entered into with a major third-party logistics provider for a ten-year term (with no breaks). The agreement reflects a 34.5 per cent uplift to the 31 March 2021 ERV.

At Radway 16, Crewe, TPL has assembled a significant development site and progressed planning for new warehouse space, which will help to meet the substantial occupier demand in this location and create significant value for shareholders. The asset was acquired in September 2017, as part of a £26.3 million, four-asset portfolio, and on acquisition was a 25-acre, multi-let industrial estate. The site is in a highly attractive location, with 84 per cent of the UK population within four hours' drive time and Manchester, Birmingham and Leeds all within 90 minutes. To date TPL has (i) secured planning consent with an adjoining landowner for 803,000 sq ft of warehouse units, ranging from 22,000 sq ft to 340,000 sq ft; acquired the adjoining landowner's 16 acres, taking full ownership of the consented scheme, (ii) exchanged contracts to acquire a further 60 acres of land zoned for employment, as well as a small additional plot that allows a more efficient use of the site, and (iii) submitted a planning application for 1,020,000 sq ft of additional warehouse space on the 60 acres. A successful planning application will trigger a potentially material uplift in the land value. TPL is now seeking to manage the risk of developing the site through securing pre-lets or pre-sales, and through a development partnership. Developing new space gives TPL the opportunity to ensure high standards of sustainability performance, with targets of at least BREEAM Very Good and EPC A ratings for the new buildings.

PART V

CONDENSED VALUATION REPORT RELATING TO THE PROPERTY PORTFOLIO



CONDENSED VALUATION REPORT

Valuation Date: 31 March 2022

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CONDENSED VALUATION REPORT

Introduction

Report Date	23 June 2022
Valuation Date	31 March 2022

Addressee

Warehouse REIT plc (the "Company") Beaufort House 51 New North Road Exeter England, EX4 4EP

and

Jefferies International Limited (in its capacity as Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor) 100 Bishopsgate London EC2N 4JL

and

Peel Hunt LLP (in its capacity as Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Financial Advisor) 7th Floor 100 Liverpool Street London EC2M 2AT and

Jefferies GmbH (Joint Bookrunner) Bockenheimer Landstrasse 24 60323 Frankfurt am Main Germany

(together, the "Addressees")



The Properties	The properties held by Warehouse REIT plc as listed in the Schedule of Assets below (the "Properties").
	NOTE: In April 2022, the Group completed on the disposal of Pentagon Retail Park, Ballymena for £1.8 million, 3.7% ahead of book value as at 31 March 2022.
Instruction	To value the unencumbered freehold, heritable and leasehold interests (as applicable) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 20 June 2022.
Status of Valuer	You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.
	Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards and the UK national supplement current as at the Valuation Date (the "Red Book").
	We understand that our valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in a Prospectus (the "Prospectus") which is to be published by the Company pursuant to a proposed placing programme of new ordinary shares, admission of the existing ordinary shares and any new ordinary shares issued pursuant to the placing programme to listing on the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the Main Market of the London Stock Exchange (the "Transaction").
	The effective date of valuation is 31 March 2022.



Market Value	£1,011,985,000 (ONE BILLION AI HUNDRED AND EIGHTY-FIVE THOU purchaser's costs VAT, as shown in Ap	SAND POU	NDS) exclusive of	
	As set out in Appendix B to this Valuation Report, there is 1 property in the portfolio which, individually, has a value of more than 5% of the aggregate of the individual market values.			
	We are required to show the split of values b leasehold property, and to report separately held for development.			
	Туре	Number Propertie		
	Value of Freehold Properties held for Investment	79	£693,535,000	
	Value of Long Leasehold Properties held for investment	26	£221,100,000	
	Value of Land held for Development	6	£97,350,000	
	Portfolio Total	111	£1,011,985,000	
	* In excess to 50 years' unexpired term			
	There are no negative values to report.			
	Our opinion of Market Value is based upo Assumptions attached and has been primar market transactions on arm's length terms.			
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.			
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an ind tenancy in a trust for sale, our Valuation r percentage of ownership of the value of management control. Our Valuation therefor of the interests in the indirect investment stru- held.	epresents the the whole pr pre is unlikely	relevant apportioned operty, assuming full to represent the value	
	Our Valuation does not necessarily represen IFRS 13 or FRS 102 of the interests in the in which the property is held.			
Valuation Approach for Properties in Course of Development	In the case of properties in the course or method of Valuation is used, we should dra approach is very sensitive to changes in key such as sales volumes or build costs will hav value as demonstrated below. Site value considerable variances as a result of chang	w your attenti y inputs. Smal ve a dispropo s can therefo	on to the fact that this I changes in variables rtionate effect on land ore be susceptible to	
Report Format	Appendix A of this Valuation Report provid Value of the Portfolio lotted by region. App those properties which have an individual <i>N</i> total aggregate Market Value of the Portfol information provided to CBRE by the Comp	endix B provid Market Value i io. Appendix	des relevant details of n excess of 5% of the	
Compliance with Valuation Standards	The Valuation has been prepared in accor RICS Valuation – Global Standards (incorp Standards) and the UK national suppleme Valuation Date.	porating the Ir	nternational Valuation	



The valuations are compliant with the International Valuation Standards and the London Stock Exchange requirements.

	The Financial Conduct Authority has published technical note 'Primary Market TN 619.1' to replace and incorporate the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 into UK law ("TN 619.1") and, although this does not form part of the UK's EU Retained Law, the Financial Conduct Authority expects Issuers to apply the provisions to the extent relevant. Accordingly, the valuation report will also be compliant with paragraphs128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1.
	The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.
	Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
	This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.
	Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Climate Risk Legislation	The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).
	We understand this to include an update to the Minimum Energy Efficiency Standards, stated to increase the minimum requirements from an E (since 2018) to a B in 2030. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be
	Net Zero Carbon by 2050.



	We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.			
	The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.			
Assumptions	The Property Details on which each Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.			
	If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.			
Variations and/or Departures from Standard Assumptions	None.			
TN 619.1 III.I	TN 619.1 III.I requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in the Company's latest published annual accounts, which were as at 31 March 2022.			
	Differences between the published valuation figure as at 31st March 2021 and the present valuation are attributable to a number of factors, including but not limited to:			
	• Acquisition of 8 properties, which represent an aggregate market value as at 31st March 2022 of £56,365,000,			
	• Tenancy changes (e.g. new lettings, lease renewals, lease expiries), other rental income changes (e.g. rent reviews, expiry of rent-free periods) and occupancy levels.			
	• Capital expenditure and improvements (e.g. refurbishments), in particular, a total sum of £6,474,000 across 42 assets.			
	• Progress with Radway Green, Crewe development project,			
	• Market movement in the occupational and investment markets.			
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.			
	It is not anticipated this situation will vary in the financial year to 31 December 2022.			



Previous Involvement and Conflicts of Interest	We confirm that we have previously valued all the properties on behalf of the Company for financial reporting purposes on a bi-annual basis since March 2017.
	In addition we valued the properties for loan security purposes for HSBC as at 30 September 2021.
	We have had no other previous material involvement with any of the properties.
	Copies of our conflict of interest checks have been retained within the working papers.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for the Company and for financial reporting purposes since 2017.
	CBRE Ltd has continuously been carrying out Valuation instructions for the Company since 2017.
	CBRE Ltd has carried out valuation services only on behalf of the Company for 5 years.
Responsibility	For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.4.5 G of the Prospectus Regulation Rules and paragraphs 128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1
	Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Regulation forming part of the UK's EU Retained Law.
Reliance	This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in 'Responsibility' above.
	No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of the Valuation.



PublicationNeither the whole nor any part of our report nor any references thereto may be
included in any published document, circular or statement nor published in any
way without our prior written approval of the form and context in which it will
appear.Such publication of, or reference to this report will not be permitted unless it
contains a sufficient contemporaneous reference to any departure from the Red

Book or the incorporation of any special assumptions referred to herein.

Yours faithfully

Yours faithfully

Nick Knight MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited T:+44 (0)20 7182 2897 E: Nick.Knight@cbre.com

CBRE Limited Henrietta House Henrietta Place London W1G ORE Tim Henman MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited T: +44 (0)7779 577 056 E: tim.henman@cbre.com



SCHEDULE OF ASSETS

Address	City/Town Postcode		Tenure	Inspection Date	
Bridge of Don, Murcar Industrial					
Estate	Aberdeen	AB23 8JW	Long Leasehold	17.11.2021	
North Seaton Ind Est	Ashington	NE63 OYB	Freehold	09.11.2021	
Pentagon Retail Park*	BALLYMENA	BT43 5LU	Freehold	03.11.2021	
Tramway Industrial Estate	BANBURY	OX16 5TU	Freehold	04.11.2021	
Tramway Industrial Estate – Land	BANBURY	OX16 5TU	Freehold	04.11.2021	
Daneshill Industrial Estate	BASINGSTOKE	RG24 8PD	Long Leasehold	01.11.2021	
TaylorMade Court, 1A Jays Close	BASINGSTOKE	RG22 4BS	Long Leasehold	26.02.2021	
Gateway Business Park	BIRMINGHAM	B26 3QD	Long Leasehold	13.08.2021	
Chittening Industrial Estate,				1/110001	
Avonmouth	BRISTOL	BS11 OYB	Long Leasehold	16.11.2021	
Kendal House, Victoria Way	Burgess Hill	RH15 9NF	Freehold	08.11.2021	
Rossendale Ind Est	Burnley	BB11 5TY	Freehold	05.11.2021	
Falcon Bus Pk, Falcon Close	Burton on Trent	DE14 1SG	Freehold	19.11.2021	
Ashwell Point, Dales Manor Business Park, Sawston	Cambridge	CB22 3LJ	Freehold	03.11.2021	
Units H1-P3, Cambridge South Business Park, Dales Manor Business Park	Cambridge	CB22 3FG	Freehold	03.11.2021	
Cambridge South Business Park 1	Cambridge	CB22 3TJ	Freehold	17.11.2021	
Cambridge South Business Park –	Cumbridge	CD22 013	Treenold	17.11.2021	
Land	Cambridge	CB22 3TJ	Freehold	17.11.2021	
372-374 Newport Road	CARDIFF	CF23 9AE	Freehold	01.03.2021	
Crown Street	CARLISLE	CA2 5AB	Freehold	10.11.2021	
Kingsditch (i), Units 13-15 Malmesbury Rd	Cheltenham	GL51 9PL	Freehold	25.11.2021	
Kingsditch (ii), Units 16-25 Malmesbury Rd	Cheltenham	GL51 9PL	Freehold	25.11.2021	
Amazon, Gander Lane, Barlborough	Chesterfield	S43 4PZ	Freehold	05.10.2021	
Unit 1 Eaton Point, Eaton Avenue, Matrix Park	Chorley	PR7 7NA	Freehold	05.11.2021	
Chelmarsh	Coventry	CV6 3LT	Long Leasehold	02.11.2021	
Austin Drive	COVENTRY	CV6 7NS	Freehold	12.11.2021	
Radway Green Business Park	CREWE	CW2 5PR	Freehold	17.11.2021	
Radway Green Business Park – Corbally Land	CREWE	CW2 5PR	Freehold	17.11.2021	
Radway Green Business Park – Duchy Land	CREWE	CW2 5PR	Freehold	17.11.2021	
Deeside Industrial Estate	DEESIDE	CH5 2NS	Freehold	11.11.2021	
Delta Court 1, Sky Business Park	DONCASTER	DN9 3GN	Long Leasehold	09.11.2021	
Delta Court 2, Sky Business Park	DONCASTER	DN9 3GN	Long Leasehold	09.11.2021	
Shaw Lane Industrial Estate	DONCASTER	DN2 4SQ	Freehold	09.11.2021	
Units 202 & 204, Stonebridge Cross	DROITWICH	WR9 OLW	Freehold	13.08.2021	
Peartree Lane, Peartree Industrial Estate	Dudley	DY2 OUW	Freehold	05.11.2021	
Cairn Court	EAST KILBRIDE	G74 4NB	Heritable	04.11.2021	



Address	City/Town	Postcode	Tenure	Inspection Date	
South Fort Street	EDINBURGH	EH6 5PE	Long Leasehold	15.11.2021	
23 South Gyle Crescent	EDINBURGH	EH12 9EB	Long Leasehold	15.11.2021	
Thornton Road Industrial Estate	ELLESMERE		20119 2000011010		
	PORT	CH65 5EP	Long Leasehold	11.10.2021	
Burntwood Court	GLASGOW	G33 4BD	Heritable	04.11.2021	
Queenslie Industrial Estate	GLASGOW	G33 4BD	Heritable	04.11.2021	
Units A-C, Glasgow Airport Business Park, Marchburn Drive	GLASGOW	PA3 2SJ	Heritable	04.11.2021	
Unit 7100, Hurricane Road, Gloucester Business Park	Gloucester	GL3 4AQ	Freehold	25.11.2021	
Roman Way Industrial Estate	GODMANCHESTER	PE29 2LN	Long Leasehold	17.11.2021	
Lakeside, Europarc, Healing	Grimsby	DN37 9TW	Freehold	09.11.2021	
Unit 1, Pegasus Way, Europarc,					
Healing	Grimsby	DN37 9TS	Freehold	09.11.2021	
Pellon Lane	HALIFAX	HX1 5RA	Freehold	09.11.2021	
Units 1 & 2, Temple House, River			E 1 11	00.04.0001	
Way, Templefields	HARLOW	CM20 2EY	Freehold	20.04.2021	
Ikon Trading Est	Hartlebury	DY10 4EU	Freehold	02.11.2021	
New England IE	Hoddesdon	EN11 OBZ	Long Leasehold	05.11.2021	
Nightingale Rd	Horsham	RH12 2NW	Freehold	08.11.2021	
Farthing Road	lpswich	IP1 5AP	Freehold	17.11.2021	
Yale Bus Pk	lpswich	IP3 9RR	Freehold	17.11.2021	
Europa Trading Estate	kearsley, Manchester	M26 1GG	Freehold	05.11.2021	
Ashmead Ind Est	Keynsham	BS31 1SX	Freehold	16.11.2021	
Nexus, Randles Road	KNOWSLEY	L34 9HX	Freehold	05.11.2021	
Unity Grove	Knowsley	L34 9AR	Freehold	15.11.2021	
Haines Park	Leeds	ls7 1qq	Long Leasehold	09.11.2021	
Roseville Bus Pk	Leeds	LS8 5DR	Long Leasehold	09.11.2021	
Sussex Avenue	LEEDS	LS10 2LF	Freehold	09.11.2021	
Vantage Point	LEEDS (Morley)	LS27 OBN	Freehold	09.11.2021	
Meridian Business Park, Meridian East	Leicester	LE19 1UX	Long Leasehold	19.11.2019	
Stadium Ind Est, Craddock Road	Luton	LU4 OJF	Freehold	05.11.2021	
Linkway Industrial Estate	MIDDLETON	M24 2AE	Freehold	18.11.2021	
Midpoint 18 & Prosperity Court	Middlewich	CW10 0QJ	Freehold	15.11.2021	
Wincannton, Erff Way	Middlewich	CW10 OLE	Freehold	15.11.2021	
Units 3 and 3a, Midpoint 18	Middlewich	CW10 0HS	Freehold	15.11.2021	
Universal House, Middlewich	Middlewich	CW10 OLE	Freehold	15.11.2021	
Valley Court, Sanderson Way	Middlewich	CW10 OHS	Freehold	15.11.2021	
Midpoint 2, Millbrook Court	Middlewich	CW10 OHS	Freehold	15.11.2021	
Granby Industrial Estate & Trade Park, Peverel Drive	MILTON KEYNES	MK1 1NL	Freehold	10.03.2021	
Lynx Business Park	NEWMARKET	EH6 5PE	Freehold	03.11.2021	
Wern Ind Estate, Units 2-7, Rogerstone	Newport	NP10 9FQ	Freehold	01.11.2021	
Carisbrooke Retail Park	NEWPORT	PO30 5LG	Freehold	02.11.2021	
Celtic Business Park	NEWPORT (WALES)	NP19 4QZ	Freehold	01.11.2021	
				01.11.2021	



Address	City/Town	Postcode	Tenure	Inspection Date
St James Mill Bus Park, Millbrook Close	Northampton	NN5 5JS	Freehold	12.11.2021
Units 1 & 2 Mercury Drive, Brackmills Industrial Estate	Northampton	NN4 7PN	Freehold	11.11.2021
Willow Drive, Sherwood Business Park	Nottingham	NG15 0DJ	Long Leasehold	02.11.2021
Oldbury Point	OLDBURY	B69 4HT	Freehold	02.11.2021
Arran Avenue, Air Cargo	Paisley	PA3 2AY	Long Leasehold	05.11.2021
Units A-C Marchburn Drive, Glasgow Airpoty Business Park	Paisley	PA3 2SJ	Heritable	26.04.2021
Maxwell Rd (i), Units 5-7 Etc Maxwell Rd IE	Peterborough	PE2 7JD	Freehold	10.11.2021
Maxwell Rd (ii), Units 20-25 Maxwell Rd IE	Peterborough	PE2 7HU	Freehold	10.11.2021
Maxwell Rd (iii), Units 5-7 Maxwell Rd IE	Peterborough	PE2 7JD	Freehold	_
St Mowden Road	PLYMOUTH	PL6 8LH	Freehold	04.11.2021
Lincoln Park	PRESTON	PR5 8NA	Freehold	05.11.2021
Webb Ellis Ind Pk, Woodside Park	Rugby	CV21 2NP	Freehold	12.11.2021
Valley Point, Valley Park	RUGBY	CV21 1TN	Freehold	13.08.2021
Jensen Court	RUNCORN	WA7 1PJ	Freehold	11.11.2021
Portland Bus Pk	Sheffield	S13 8HS	Long Leasehold	09.11.2021
Smeed Dean Ctre	Sittingbourne	ME10 3ED	Freehold	17.11.2021
Pikelaw Place	SKELMERSDALE	WN8 9PP	Long Leasehold	05.11.2021
Units 1a-3, Boulevard Industry Park, Speke	Speke	L24 9JW	Long Leasehold	11.03.2021
Priestly Court, Staffordshire Technology Park	Stafford	ST18 OLQ	Long Leasehold	04.11.2021
Stone Business Park 1	STONE	ST15 OLT	Freehold	04.11.2021
Groundwell Farm IE	Swindon	SN25 5AW	Freehold	16.11.2021
Tewkesbury Bus Pk, Delta Drive	Tewkesbury	GL20 8HB	Freehold	25.11.2021
Units 2A – 2C Delta Drive	Tewkesbury	GL20 8HB	Long Leasehold	25.11.2021
12 Exeter Way	Theale	RG7 4PL	Freehold	03.11.2021
Units 1-7, Cleton Bus Pk	Tipton	DY4 7TR	Freehold	11.11.2021
Birkenshaw Retail Park	UDDINGSTON	G71 5PR	Heritable	05.11.2021
Unit B, Telford Way, Wakefield 41 Industrial Estate	Wakefield	WF2 0XW	Freehold	09.11.2021
Leanne Business Ctre	Wareham	BH20 4DY	Long Leasehold	05.11.2021
Ryan Business Pk	Wareham	BH20 4DY	Long Leasehold	05.11.2021
Gawsworth Court	WARRINGTON	WA3 6NJ	Freehold	11.11.2021
1 Kingsland Grange, Woolston	WARRINGTON	WA1 4SR	Freehold	11.11.2021
Selco, Milner Street	WARRINGTON	WA5 1AD	Freehold	11.11.2021
1 Stretton Rd, Appleton	Warrington	WA4 4TQ	Freehold	11.11.2021
Units 6A-D Spire Rd, Glover Industrial Estate	Washington	NE37 3ES	Long Leasehold	09.11.2021
Foundry Point, Halebank Industrial Estate	WIDNES	WA8 8TZ	Freehold	11.11.2021
Road One (Heptagon)	WINSFORD	CW7 3PL	Freehold	17.11.2021
	WITNEY	OX28 4YQ	Freehold	

*In April 2022, the Group completed on the disposal of Pentagon Retail Park, Ballymena for £1.8 million, 3.7% ahead of book value as at 31 March 2022.



Sources of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by Warehouse REIT plc, as set out within this report, which we have assumed to be correct and comprehensive.			
	We have included a schedule in Appendix C of the various due diligence items provided to us by the Company and their advisors, for the purposes of our initial valuation as at 31 March 2018 and thereafter on additional properties entering the portfolio.			
The Properties	Our report contains a brief summary of the Property details on which our Valuation has been based.			
Inspection	In accordance with your instructions, we have not re-inspected the Properties for the purposes of this valuation.			
	We have inspected all the Properties internally within the last three years under the terms of the Company's instructions for us to value the Properties for financial reporting purposes.			
	Following the outbreak of the Novel Coronavirus (COVID-19) declared by the World Health Organisation as a "Global Pandemic" on 11th March 2020, we were unable to carryout internal inspections between 25 March 2020 and 18 May 2020.			
	Subsequent to this, internal inspections need to comply with new UK Government, PHE, Regional and local guidance.			
	With some properties it has not been possible to arrange an inspection in compliance with the new guidelines and we have been unable to inspect these assets internally within the last 12 months. We have therefore valued these Properties subject to an external inspection, adopting the assumptions concerning the state of these Properties as set out within this report.			
	The Company has confirmed that they are not aware of any material changes to the physical attributes of these properties, since the last inspection. We have assumed this advice to be correct.			
	Where valuations are undertaken on a desktop basis, the valuer will not carry out the usual range of enquiries performed during an inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without inspection, cannot be verified. There are heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.			
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by the Company or their professional advisors, which we have assumed to be correct and comprehensive, and which the Company has advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.			
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.			
	We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.			



Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.		
	None of the services have been tested by us.		
	Enquiries regarding the availability of utilities/services to any proposed developments are outside the scope of our report.		
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.		
Town Planning	We have not undertaken planning enquiries.		
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.		
	and planning consents) is the responsibility of your legal daviser.		



Valuation Assumptions

Introduction	An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").				
	Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.				
	The Company has confirmed and we confirm that our Assumptions are correct as far as The Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.				
	For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.				
Capital Values	Each valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:				
	"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."				
	The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal.				
	No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.				
	No account has been taken of the availability or otherwise of capital based Government or European Community grants.				
Taxation, Costs and Realisation Costs	As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.				
	Our valuations reflect purchasers' statutory and other normal acquisition costs.				
VAT	We have not been advised whether the properties are elected for VAT.				
	All rents and capital values stated in this report are exclusive of VAT.				
Passing Rent	Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rent exclude turnover rents, mall incomes and other miscellaneous incomes.				
Net Annual Rent	Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:				
	 (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent". 				



Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.			
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:			
	"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."			
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.			
	Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.			
	Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.			
	All measurements, areas and ages quoted in our report are approximate.			
Environmental Matters	In the absence of any information to the contrary, we have assumed that:			
	 a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; 			



	proxin (NRPE the h theref Valua	In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and pendities for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process in Q2/Q3 2021 with any new regulations taking effect in Q3/Q4 2021. At present it is not clear how the market would respond to the seproposals were they to be implemented as currently drafted; neither do we have any visibility of changes that may be made to the proposals following the consultation process. Our Valuation reflects market conditions and regulations; the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and invasive speci
Repair and Condition		ade a discount to reflect the presence of this equipment. absence of any information to the contrary, we have assumed that:
	a) b)	there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; the Properties are free from rot, infestation, structural or latent defect;



	 c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or
	statement about such parts.
Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	 Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals; d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK); f) all rent reviews are upward only and are to be assessed by reference to full current market rents; g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; h) tenants will meet their obligations under their leases, and all repoirs, whether directly or by means of a service charge; i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted; k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; vacant possession can
	unlet or is let on a service occupancy; and m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.



In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.





APPENDICES

Appendix A: Properties Details Property Details: Properties Lotted by UK Region

SOUTH EAST

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	17	1,124,011	£5,679,093	£8,386,728	£160,375,000
Long Leasehold	4	237,104	£1,949,306	£2,278,792	£35,375,000
Land Held for Development]*	_	-	_	£5,850,000
Totals	22	1,361,115	7,628,399	£10,665,520	£201,600,000

*Development Summary

Dales Manor Business Park, Cambridge: A 3.35 acre site with planning consent for a 14 unit industrial scheme providing some (67,898 sq ft of accommodation with units ranging from 170.01 sq m (1,830 sq ft) to 799.22 sq m (8,603 sq ft). We have applied a \pounds rate per acre of \pounds 1.75M.

SOUTH WEST & WALES

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	12	722,726	£2,104,682	£4,617,614	£76,085,000
Long Leasehold	4	297,277	£1,196,630	£1,559,880	£17,370,000
Land Held for Development	_	_	_	_	_
Totals	16	1,020,003	£3,301,312	£6,177,494	£93,455,000

MIDLANDS

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	13	1,093,550	£5,809,875	£6,644,506	£127,925,000
Long Leasehold	5	699,767	£3,638,761	£4,471,585	£72,280,000
Land Held for Development]*	_	_	_	£4,950,000
Totals	19	1,793,317	£9,448,636	£11,116,091	£205,155,000

*Development Summary

Tramway, Banbury: A 6 acre site currently occupied by Banbury Football Club. The site is situated within the Canalside Development Area supporting mixed use development. No planning consent to date. We have applied a £ rate per acre of £825,000.

YORKSHIRE & NORTH EAST

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	9	893,015	£4,671,501	£5,064,200	£111,455,000
Long Leasehold	6	178,195	£975,490	£1,076,980	£16,780,000
Land Held for Development	_	_	_	_	_
Totals	15	1,071,210	£5,646,991	£6,141,180	£128,235,000



NORTH WEST

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	22	1,692,548	£8,329,548	£10,085,480	£173,605,000
Long Leasehold	3	546,786	£2,438,315	£2,703,966	£49,865,000
Land Held for Development	3*	21,392	£164,800	£214,000	£81,450,000
Totals	28	2,260,726	£10,932,663	£13,003,446	£304,920,000

*Development Summary

Radway Green, Crewe (including Corbally land): 46 acre site benefitting from planning consent for 6 no. commercial units providing up to 74,610 sq m (803,122 sq ft) GIA of industrial accommodation. We have applied a £ rate per acre of £1.1M.

Duchy Land, Radway Green, Crewe: 65.87 acre site where outline planning consent has been applied for but not yet approved for the construction of employment floorspace up to 94,761 sq m (1,020,000 sq ft) of industrial accommodation. We have applied a \pounds rate per acre of $\pounds1.1M$ but with a 50% discount for planning risk.

SCOTLAND

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Heritable*	5	602,630	£2,504,807	£3,151,681	£42,355,000
Long Leasehold	4	442,945	£2,079,047	£2,642,559	£29,430,000
Land Held for Development]**	9	£59,745	_	£5,100,000
Totals	10	1,045,584	£4,643,599	£5,794,240	£76,885,000

*Scottish version of Freehold

* *Development Summary

Queenslie, Glasgow (Land): 16.9 acres of land across 6 plots with various plots benefitting from planning consent for mixed-use development. We have applied a £ rate per acre of between £225,000 to £400,00 site dependent.

NORTHERN IRELAND

Tenure	Number of Assets	Floor Area (Sq Ft)	Passing Rent Per Annum	ERV Per Annum	Market Value (100%)
Freehold	1	17,953	£139,271	£195,801	£1,735,000
Long Leasehold	_	_	_	_	_
Land Held for Development	_	_	_	_	_
Totals	1	17,953	£139,271	£195,801	£1,735,000



Appendix B: Properties Exceeding 5% of Aggregate Market Value of Portfolio

Property Address	Description and Tenure	Tenancy	Market Value
Amazon, Gander Lane, Barlborough, Chesterfield, S43 4PZ	Amazon fulfilment centre comprising some 46,551.45 sq m (501,092 sq ft). Held Freehold. The property is located within the Barlborough Estate, adjacent to Junction 30 of the M1 motorway. Barlborough is located approximately 9 miles to the north east of Chesterfield, with Sheffield a distance of 17 miles to the north west. The property comprises a purpose built distribution warehouse facility which we understand dates from 2005.	Let to Amazon UK Services Limited on a 15 year lease from 01.11.2018 with circa 11.58 years unexpired at a passing rent of £2,658,755 pa. There are 5 yearly rent reviews linked to CPI (annually compounded) with a collar of 1% pa and a cap of 3% pa.	£74,310,000



Appendix C: Information Received

Address	Town	Tenancy Information*	Technical Due Diligence	Environmental Due Diligence	Measured Survey
Murcar Industrial Estate	Aberdeen	Х	х	х	
North Seaton Ind Estate (MV)	Ashington	Х	х	х	
Pentagon Retail Park	Ballymena (RWH)	Х			
Tramway Industrial Estate	Banbury	Х			
Tramway Development Land	Banbury	Х			
Daneshill IE	Basingstoke	Х			
TaylorMade Court	Basingstoke	Х	х		
Gateway Park	Birmingham	Х	х		
Chittening Industrial Estate	Bristol	Х	х		
Kendal House, Burgess	Burgess Hill	Х	х	х	
Rossendale Industrial Estate	Burnley	Х	х	х	
Falcon Business Park (MV)	Burton on Trent	Х	х	x	
Dales Manor Business Park – Cambridge South	Cambridge	Х	х	Х	
Dales Manor Business Park – H1-H3, M1-M6, P1-P3	Cambridge	х	Х	Х	
Dales Manor Business Park – LAND Cambridge South	Cambridge	х	х	х	
Dales Manor Business Park – Ashwell Point (re-let)	Cambridge (OFFICE)	Х	Х	Х	
Newport Road	Cardiff (RWH)	Х	х		
Crown Street	Carlisle (RWH)	Х			
Malmesbury Rd, Kingsditch TE 2	Cheltenham	Х	Х	Х	
Malmesbury Rd, Kingsditch TE 1	Cheltenham	Х	х	х	
Amazon Man4 Fulfilment Centre	Chesterfield	Х	х	х	
Unit 1 Eaton Point	Chorley	Х	х	х	
Liberty Aluminium Tec	Coventry	Х	х	x	
Austin Drive	Coventry	Х			
Radway Green Court + Land	Crewe	Х			
Radway Green _ Duchy Land	Crewe	Х			
Radway Green – Corbally Land	Crewe	Х			
Deeside Industrial Estate (MV)	Deeside	Х			
Shaw Lane Industrial Estate	Doncaster	Х			
Delta Court 1	Doncaster	Х			
Delta Court 2	Doncaster	Х			
Units 202 & 204	Droitwich Spa	Х	Х	Х	
Peartree Lane Ind Estate (MV)	Dudley	х	х	х	
Cairn Court	East Kilbride	Х			
Festival Drive	Ebbw Vale	Х	х		
South Gyle Crescent	Edinburgh	Х			
South Fort Street	Edinburgh	х			
Thornton Road Industrial (MV)	Ellesmere Port	х			



Address	Town	Tenancy Information*		Environmental Due Diligence	Measured Survey
Queenslie Industrial Estate	Glasgow	Х			
Queenslie Industrial Estate – LAND	Glasgow	х			
Burntbroom Court, Queenslie	Glasgow	Х			
Unit 7100	Gloucester	Х	х	х	
Roman Way Industrial Estate	Godmanchester	Х			
Convenience Foods	Grimsby	Х			
Daniels Chilled Foods	Grimsby	Х			
Pellon Lane	Halifax (RWH)	Х			
Templehouse MV	Harlow	Х	Х	Х	
Ikon Trading Est (MV)	Hartlebury	Х	х	х	х
New England IE (MV)	Hoddesdon	Х	х	x	
Nightingale Road	Horsham	Х	Х	Х	
Farthing Road (MV)	lpswich	Х	Х	Х	x
Yale Business Park (MV)	lpswich	Х	х	х	
Europa Trading Estate	Kearsley, Manchester	Х			
Ashmead Industrial Estate (MV)	Keynsham	Х	х	х	
Nexus (MV)	Knowsley	Х			
Unity Grove Knowsley (MV)	Knowsley	Х	x	х	
Vantage Point	Leeds	Х			
Roseville Bus Park (MV)	Leeds	Х	x	х	
Sussex Avenue (MV)	Leeds	х			
Haines Park (MV)	Leeds	Х	х	х	
Sytner Limited and Emerson	Leicester	х	Х	х	
Stadium Industrial Estate (MV)	Luton	Х	х	х	
Linkway Industrial Estate	Middleton	Х			
Wincanton	Middlewich	Х	х	х	
Midpoint 18 & Prosperity Court	Middlewich	Х	x	x	
Midpoint 3	Middlewich	Х	х	х	
Valley Court	Middlewich	Х	x	x	
Midpoint 2	Middlewich	Х	х	х	
Universal House	Middlewich (OFFICE)	Х	Х	Х	
Granby IE MV TOP UP	Milton Keynes	Х	x	х	
Lynx Business Park	Newmarket	X			
Wern Industrial Estate (MV)	Newport	Х	Х	Х	
Celtic Business Park	Newport (Wales)	X			
Carisbrooke Retail Park	Newport IOW (RWH)	Х			
John Lewis Distribution	Northampton	х	Х	x	
St James Mill BP (MV)	Northampton	Х	Х	Х	х
Sherwood 217	Nottingham	Х	Х	х	
Oldbury Point	Oldbury	Х			



Address	Town	Tenancy Information*	Technical Due Diligence	Environmental Due Diligence	Measured Survey
Air Cargo Centre	Paisley	х	Х	Х	
Glasgow Airport Business Park	Paisley	Х	х	х	
Maxwell Rd (i) (MV)	Peterborough	Х	х	х	
Maxwell Rd (ii) (MV)	Peterborough	Х	х	х	
Maxwell Rd (iii) (MV)	Peterborough	Х	х	х	
St Modwen Road	Plymouth	Х			
Lincoln Park	Preston	Х			
Webb Ellis Industrial (MV)	Rugby	Х	х	х	Х
Valley Point – MV	Rugby	Х	х	х	
Jensen Court (MV)	Runcorn	Х			
Portland Bus Pk (MV)	Sheffield	Х	х	х	
Smeed Dean Centre (MV)	Sitingbourne	Х	х	х	
Pikelaw Place	Skelmersdale	Х			
Boulevard Industry Park	Speke, Liverpool	Х	Х	Х	
Priestly Court (MV)	Stafford (OFFICE)	Х	х	х	
Stone Business Park 1	Stone	Х			
Groundwell Farm IE (MV)	Swindon	Х	х	х	х
Delta Drive, Tewkesbury BP	Tewkesbury	Х	Х	Х	х
Units 2A, 2B & 2C Delta Drive	Tewkesbury	Х	х	X	
12 Exeter Way	Theale	Х	х	х	
Cleton Business Park (MV)	Tipton	Х	Х	Х	
Birkenshaw Retail Park	Uddingston (RWH/IND)	Х			
Stapleton's Tyre Services	Wakefield	Х	х	x	
Ryan Business Park (MV)	Wareham	Х	х	х	
Leanne Business Centre (MV)	Wareham (OFFICE)	Х	х	Х	
The Big Apple	Warrington	Х	х	х	
Gawsworth Court	Warrington	Х			
Kingsland Grange	Warrington	Х	х	х	
Units 1 & 2 Milner St	Warrington	Х	Х	Х	
Spire Road, Glover IE	Washington	Х	Х	Х	
Foundry Point	Widnes	х			
Road One (Heptagon) (MV)	Winsford	Х			
Witan Park	Witney	Х			

*Tenancy information includes leases, tenancy schedules and rent review memoranda as appropriate



PART VI

CAPITALISATION AND INDEBTEDNESS

Introduction

The following table shows the consolidated capitalisation of the Group as at 31 March 2022. The figures have been extracted without material adjustment from the audited consolidated financial statements for the year ended 31 March 2022, incorporated by reference in Part VII.

	£'000
Total current debt	
Guaranteed	_
Secured	_
Unguaranteed/Unsecured	-
Total non-current debt	
Guaranteed	-
Secured ¹	268,216
Unguaranteed/Unsecured	-
Shareholder equity ²	
Share capital	4,249
Legal reserves ³	436,797
Other reserves	
Total	709,262

 Secured indebtedness comprises interest bearing loans and borrowings, net of £2,784k of unamortised loan arrangement fees. The loan facilities are secured on all properties within the portfolio

(2) Shareholder equity does not include retained earnings

(3) Legal reserves comprise the share premium reserve (£275,648k), and the capital reduction reserve (£161,149k) included in retained earnings

The table below shows the consolidated Group indebtedness as at 31 March 2022:

Cash ¹ Cash equivalents	16,706
Liquidity	16,706
Current portion of non-current financial debt ²	(696)
Current financial indebtedness	(696)
Net current financial liquidity	16,010
Non current financial debt ³ Non-current trade and other payables ⁴	(268,216) (14,200)
Non-current financial indebtedness	(282,416)
Net financial indebtedness	(266,406)

- (1) Cash comprises restricted cash (£5,919k) and unrestricted cash (£10,787k). Restricted cash comprises cash held by the Company's Registrar to fund a shareholder dividend, less withholding tax. Cash comprises cash at bank.
- (2) Current portion of non-current financial debt comprises the current portion of head lease liabilities, based on the present value of minimum lease payments under non-cancellable head leases
- (3) Non current financial debt comprises interest bearing loans and borrowings, net of £2,784k of unamortised loan arrangement fees
- (4) Non-current trade and other payables comprises the non-current portion of head lease liabilities, based on the present value of minimum lease payments under non-cancellable head leases

The figures above exclude interest rate derivatives with a fair value of $\pounds 337k$ (asset), and loan interest payable of $\pounds 1,444k$ (liability).

As at 31 March 2022, the Group had no material indirect or contingent indebtedness, save for capital expenses in respect of land and property acquisitions split between current capital expenses (\pounds 2,042k) and non-current capital expenses (\pounds 16,550k) and a further commitment to acquire an asset via a forward funded development arrangement for £35,000k.

Other than the following, there has been no material change in the Group's capitalisation or indebtedness since 31 March 2022 to the Latest Practicable Date:

- In April 2022, the Group exchanged contracts to acquire a property at Milton Keynes for £62,000k excluding acquisition costs;
- In May 2022, the Group extended its RCF by £25,000k. The term and applicable interest rate are unchanged from the existing facility.

PART VII

HISTORICAL FINANCIAL INFORMATION

1. Incorporation by reference

The Company's annual report and accounts for the financial period from 1 April 2019 to 31 March 2020 (the "**2020 Annual Report**"), the Company's annual report and accounts for the financial period from 1 April 2020 to 31 March 2021 (the "**2021 Annual Report**"), and the Company's annual report and accounts for the financial period from 1 April 2021 to 31 March 2022 (the "**2022 Annual Report**") are incorporated by reference into this Prospectus in full.

Copies of the 2020 Annual Report, the 2021 Annual Report, and the 2022 Annual Report have been filed with the FCA. Copies of such documents may be obtained from the Company's website (www.warehousereit.co.uk/investors/results-and-presentations) or free of charge, during normal business hours, at the Company's registered office.

2. Cross-reference list

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in this Prospectus.

2020 Annual Report

The 2020 Annual Report, which has been incorporated by reference in full in this Prospectus included, among other things, the following information (on the pages specified in the table below):

	Page reference of the
Information	2020 Annual Report
Chairman's Statement	10
Investment Advisors' Report	32
Board of Directors	58
Nomination Committee Report	70
Audit Committee Report	72
Management Engagement Committee Report	76
Remuneration Report	78
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2021 Annual Report

The 2021 Annual Report, which has been incorporated by reference in full in this Prospectus included, among other things, the following information (on the pages specified in the table below):

	Page reference of the
Information	2021 Annual Report
Chairman's Statement	10
Investment Advisors' Report	38
Board of Directors	74
Nomination Committee Report	86
Audit Committee Report	88
Management Engagement Committee Report	91
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2022 Annual Report

The 2022 Annual Report, which has been incorporated by reference in full in this Prospectus included, among other things, the following information (on the pages specified in the table below):

	Page reference of the
Information	2022 Annual Report
Chairman's Statement	10
Investment Advisors' Report	34
Board of Directors	72
Nomination Committee Report	86
Audit Committee Report	88
Management Engagement Committee Report	91
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PART VIII

THE UK REIT REGIME

1. General

- 1.1 The statements on taxation below are intended to be a general summary of certain tax consequences that may arise in relation to the Group and Shareholders. This is not a comprehensive summary of all technical aspects of the taxation of the Group and its Shareholders and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with, and where appropriate should consult their own professional advisors on, the overall tax consequences of investing in the Company. The statements relate to investors acquiring Ordinary Shares for investment purposes only, and not for the purposes of any trade. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.
- 1.2 The statements below relate to the UK tax implications of a UK tax resident individual investing in the Company (unless expressly stated otherwise). The tax consequences may differ for investors who are not resident in the UK for tax purposes. Investors should seek their own professional advice as to this, as well as to any other relevant laws and regulations in the jurisdiction in which they are resident for tax purposes. The statements are based on current tax legislation and HMRC practice, both of which are subject to change at any time, possibly with retrospective effect.

2. The UK REIT Regime

- 2.1 The Group became a UK REIT group for the purposes of Part 12 of CTA 2010 following IPO. The summary of the REIT Regime applicable in the UK below is intended to be a general guide only and constitute a high-level summary of the Company's understanding of certain aspects of current UK law and HMRC practice relating to the REIT Regime, each of which is subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation in relation to the UK REIT Regime. The UK REIT Regime was introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of CTA 2010.
- 2.2 Investing in property through a UK taxable corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder may effectively bear tax twice on the same income: first, indirectly, when the corporate investment vehicle pays direct tax on its profits, and secondly, directly (subject to any available exemption or with the benefit of a tax credit) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, bear tax indirectly when investing through a taxable closed-ended corporate vehicle that is not a REIT which they would not suffer if they were to invest directly in the property assets.
- 2.3 As part of a UK REIT group, UK resident REIT Group members do not pay UK direct taxes on income and capital gains from their "Qualifying Property Rental Businesses" (being businesses within the meaning of section 205 of CTA 2009 or an overseas property business within the meaning of section 206 of CTA 2009, but in each case, excluding certain specified types of business (as per section 519(3) of CTA 2010) in the UK and elsewhere) and non-UK tax resident REIT Group members with a UK Qualifying Property Rental Businesse do not pay UK direct taxes on income from their UK Qualifying Property Rental Businesses, provided that certain conditions are satisfied. Instead, distributions in respect of the tax-exempt Qualifying Property Rental Businesses will be treated for UK tax purposes as UK property income in the hands of shareholders. Part IX: "United Kingdom Taxation of Shareholders in the REIT Regime" of this Prospectus contains further detail on the UK tax treatment of shareholders in a REIT.

- 2.4 Gains arising in UK tax resident companies on the disposal of shares in property owning companies are, however, potentially subject to UK corporation tax except to the extent they fall within the exemption contained in Section 535A CTA 2020 (disposals of rights or interests in UK property rich companies). Similarly gains arising in non-UK tax resident companies on the disposal of shares in UK property rich companies holding UK property are potentially subject to UK corporation tax, except to the extent they fall within the exemption contained in Section 535A CTA 2020 (disposals of rights or interests in UK property rich companies) or are otherwise exempted, for example, in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. A company is broadly UK property rich if it derives at least 75 per cent. of its value from UK land.
- 2.5 In addition, REIT Group members may remain subject to overseas direct taxes in respect of any property rental business carried on outside the UK, and UK and overseas direct taxes are still payable in respect of any income and gains from the REIT Group's businesses (generally including any property trading business) not included in its Qualifying Property Rental Business (for the purposes of this Part VIII, the "Residual Business").
- 2.6 Whilst within the REIT Regime, the Qualifying Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Qualifying Property Rental Business cannot be set off against profits of the Residual Business (and *vice versa*).
- 2.7 A dividend paid by the Company relating to profits or gains of the Qualifying Property Rental Business of the members of the Group is referred to as a "PID" or a "Property Income Distribution". Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as "Non-PID Dividends". Under the REIT Regime, both PIDs and Non-PID Dividends are capable of being satisfied by stock dividends. Part IX: "*United Kingdom Taxation of Shareholders in the REIT Regime*" of this Prospectus contains further detail on the UK tax treatment of shareholders in a REIT.
- 2.8 Whilst within the REIT Regime, where the Company makes distributions to Shareholders in excess of the amount required to satisfy the "distribution condition" for each accounting period (see below), distributions to Shareholders are likely to consist of a mixture of PID and Non-PID Dividends as calculated in accordance with specific attribution rules. The Company will provide Shareholders with a certificate setting out how much, if any, of their dividends is a PID and how much is a Non-PID dividend.
- 2.9 In this Prospectus, references to a company's accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company's accounting period for other purposes.

3. Qualification as a REIT

In order to continue to qualify as a REIT, the Company and other members of the Group must continue to satisfy certain conditions set out in Part 12 CTA 2010 (a breach of certain conditions could lead to a tax charge rather than termination of REIT status). A non-exhaustive summary of the material conditions is set out below. Broadly, the principal company in the REIT Group (which for the purposes of this Part VIII will be the Company) must satisfy the conditions set out in paragraphs 3.1 to 3.4 and 3.6 below and the REIT Group as a whole must satisfy the conditions set out in paragraph 3.5.

3.1 *Company conditions*

The principal company of a REIT Group must be solely UK resident for tax purposes, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. From 1 April 2022 this condition is relaxed, if at least 70 per cent of the shares are owned by one or more institutional investors. The Group elected to be treated as a REIT with effect from September 2017.

This listing/traded requirement is relaxed in the REIT Group's first three accounting periods but the REIT Group can benefit from this relaxation only once. The principal company must also not (apart from in circumstances where it is only a close company because it has as a participator an institutional investor as defined in section 528(4A) of CTA 2010) be a "close company" (as defined in section 439 of CTA 2010 as amended by section 528(5) of CTA 2010) (for the purposes of this Part VIII, the "**close company condition**"). In summary, the close company condition amounts to a requirement that the company cannot be under the control of 5 or fewer participators, or of participators who are directors (and participators for these purposes is defined in section 454 of CTA 2010), subject to certain exceptions. The close company condition is relaxed for the REIT Group's first three years.

3.2 Share capital restrictions

The principal company of the REIT Group must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be restricted preference shares but for the fact that they carry a right of conversion into shares or securities in the Company.

3.3 Borrowing restrictions

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets (subject to exceptions). In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

3.4 Financial Statements

The Company must prepare financial statements (for the purposes of this Part VIII, the "**Financial Statements**") in accordance with statutory requirements set out in sections 532 and 533 of CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Qualifying Property Rental Business and the Residual Business separately.

For accounting periods commencing on or after 1 April 2022, where a REIT's group financial accounts indicate that its property rental business profits and assets comprises at least 80% of group totals, there is a relaxation in the requirement to prepare the detailed supporting schedules within the Financial Statements that demonstrate the Company has met the Balance of Business conditions.

3.5 Qualifying Property Rental Business Conditions (including the Balance of Business conditions)

The REIT Group must satisfy, amongst other things, the following conditions in respect of each accounting period during which the REIT Group is to be treated as a REIT:

- (a) the Qualifying Property Rental Business must throughout the accounting period involve at least three properties (and for these purposes, the relevant REIT legislation defines a single property as one that is designed, fitted or equipped for the purposes of being rented, and which is rented or available for rent as a separate commercial or residential unit separate from any other unit);
- (b) throughout the accounting period no one property (applying the definition of single property above) may represent more than 40.0 per cent of the total value of the properties involved in the Qualifying Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;
- (c) the income profits arising from the Qualifying Property Rental Business must represent at least 75.0 per cent of the REIT Group's total income profits for the accounting period (for the purposes of this Part VIII, the "**75.0 per cent profits condition**"). Profits for this purpose means profits calculated in accordance with IAS, before deduction of tax and excluding, broadly, gains and losses on the disposal of property, fair value movements on derivatives and

gains and losses on the revaluation of properties, and certain other items treated as outside the ordinary course of business;

(d) at the beginning of the accounting period the value of the assets in the Qualifying Property Rental Business must represent at least 75.0 per cent of the total value of assets held by the REIT Group (for the purposes of this Part VIII, the "**75.0 per cent assets condition**"). Cash held on deposit and gilts or relevant UK REIT Shares are included in the value of the assets relating to the Qualifying Property Rental Business for the purpose of meeting this condition.

In addition, the Qualifying Property Rental Business does not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice (subject to certain exceptions).

3.6 Distribution condition

The principal company of the REIT (which, for the purposes of this Part VIII, will be the Company) will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for the principal company's tax return for the accounting period in question, at least 90.0 per cent of the Group's property rental business profits as calculated for tax purposes (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the REIT Group in respect of their Qualifying Property Rental Business and of the non-UK resident members of the REIT Group insofar as they are derived from their UK Qualifying Property Rental Business arising in each accounting period (for the purposes of this Part VIII, the "**90.0 per cent distribution condition**"). Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits of the period are increased from the amount originally shown in the Financial Statements delivered to HMRC, this charge can be mitigated if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level. For the purpose of satisfying the 90.0 per cent distribution condition, any dividend withheld in order to comply with the 10.0 per cent rule (as described in paragraph 5.4 below) will be treated as having been paid.

4. Investment in other REITs

The Finance Act 2013 enacted changes to Part 12 of CTA 2010 in order to facilitate investments by REITs in other REITs. The legislation exempts a distribution of profits or gains of the Qualifying Property Rental Business of one REIT to another REIT. The investing REIT is required to distribute 100.0 per cent of the distributions to its shareholders. The investment by one REIT in another REIT will effectively be treated as a Qualifying Property Rental Business asset for the purposes of the 75.0 per cent assets condition.

5. Effect of becoming a REIT

5.1 *Tax exemption*

- (a) As a REIT, the REIT Group is exempt from paying UK corporation tax on profits and gains from the Qualifying Property Rental Business. Corporation tax will still apply in the normal way in respect of the Residual Business.
- (b) As referred to at 2.4 above, UK corporation tax could be payable where shares in a member of the REIT Group are sold. The REIT Group will also continue to pay all other applicable taxes including VAT, SDLT, stamp duty, PAYE, rates and national insurance contributions in the normal way.

5.2 Dividends

(a) When the principal company of a REIT Group pays a dividend, that dividend will be a PID to the extent necessary to satisfy the 90.0 per cent distribution condition (and where it relates to profits or gains of the Qualifying Property Rental Business of the members of the REIT Group, that are exempt under the REIT legislation). If the dividend exceeds the amount required to satisfy that test, the REIT may determine that all or part of the balance is a Non-PID Dividend to the extent there are any profits of the current or previous years which derive from activities of a kind in respect of which corporation tax is chargeable in relation to income (e.g. profits of the Residual Business). Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the remaining income profits of the Qualifying Property Rental Business for the current year or previous years and secondly, in respect of capital gains which are exempt from tax by virtue of the REIT Regime (in either case distributed as a PID). Any remaining balance will be attributed to other Non-PID Dividends.

- (b) Subject to certain exceptions, PIDs are subject to withholding tax at the basic rate of income tax (currently 20.0 per cent). Further details of the United Kingdom tax treatment of certain categories of shareholder while the Group is in the REIT Regime are contained in Part IX of this Prospectus.
- (c) If the REIT Group ceases to be a REIT, dividends paid by the principal company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business that arose whilst the REIT Group was within the REIT Regime.

5.3 Interest cover ratio

A tax charge arises if, in respect of any accounting period, the REIT Group's ratio of income profits (before interest, capital allowances and losses brought forward) to financing costs (in both cases in respect of its Qualifying Property Rental Business) is less than 1.25:1. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20.0 per cent of the income profits) is chargeable to corporation tax.

5.4 The "10.0 per cent rule"

- (a) The principal company of a REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10.0 per cent or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10.0 per cent or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a dividend is paid to persons that are companies or are treated as bodies corporate in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. It does not apply where a nominee has such a 10.0 per cent or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right. From 1 April 2022, the rule will not apply where the recipient is one to whom a payment of a distribution must be made without deduction of income tax in accordance with regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (S.I. 2006/2867) (gross payment of distributions), for example, a company subject to UK corporation tax in respect of that income.
- (b) This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such "reasonable steps". One of these actions is to include restrictive provisions in the principal company's articles of association to address this requirement. The Articles (as summarised in paragraph 5.2 of Part X: "*Additional Information*" of this Prospectus) are consistent with the provisions described in the HMRC guidance.

5.5 Property development and property trading by a REIT

(a) A property development undertaken by a member of the REIT Group can be within the Qualifying Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30.0 per cent of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a REIT Group; and (b) the date of the acquisition of the development property, and the REIT sells the development property within the three years beginning with the completion of the development, the property will be treated as never having been part of the Qualifying Property Rental Business for the purposes of calculating any gain arising on disposal of the property (and any tax exempt market value deemed disposal of the property on entry to the UK REIT Regime will be ignored). Any gain will be chargeable to corporation tax.

(b) If a member of the REIT Group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Qualifying Property Rental Business for the purposes of calculating any profit arising on disposal of the property (and, subject to 5.6 below, any tax exempt market value deemed disposal of the property on entry to the REIT Regime will be ignored). Any profit will be chargeable to corporation tax.

5.6 Movement of assets in and out of Qualifying Property Rental Business

In general, where an asset owned by a UK tax resident member of the REIT Group and used for the Qualifying Property Rental Business begins to be used for the Residual Business, there will be a tax exempt market value disposal of the asset. Where an asset owned by a UK tax resident member of the REIT Group and used for the Residual Business begins to be used for the Qualifying Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

5.7 Joint ventures

- The REIT Regime also makes certain provisions for corporate joint ventures. If one or more (a) members of the REIT Group are beneficially entitled, in aggregate, to at least 40.0 per cent of the profits available for distribution to equity holders in a joint venture company and at least 40.0 per cent of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a Qualifying Property Rental Business which satisfies the 75.0 per cent profits condition and the 75.0 per cent assets condition (for the purposes of this Part VIII, the "JV company") and certain other conditions are satisfied, the principal company may (with the consent of the joint venture company), by giving notice to HMRC, elect for the joint venture company and its subsidiaries to be treated as a member of the REIT Group (on a proportionate basis). This will result in the assets and income of the JV company to be included in the Qualifying Property Rental Business for tax purposes (on a proportionate basis). In such circumstances, the income of the JV company will count towards the 90.0 per cent distribution condition and the 75.0 per cent profits condition, and its assets will count towards the 75.0 per cent assets condition (each on a proportionate basis).
- (b) The REIT Group's share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a Qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the REIT tax exemption, and will count towards the 75.0 per cent profits and assets conditions, provided the REIT Group is entitled to more than 20.0 per cent of the profits and assets of the relevant tax transparent vehicle. The REIT Group's share of the Qualifying Property Rental Business profits arising will also count towards the 90.0 per cent distribution condition.

5.8 Acquisitions and takeovers

- (a) If a REIT is taken over by another REIT, the acquired REIT does not necessarily cease to be a REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Qualifying Property Rental Business and capital gains on disposal of properties in the Qualifying Property Rental Business.
- (b) The position is different where a REIT is taken over by an acquirer which is not a REIT. In these circumstances, the acquired REIT is likely in most cases to fail to meet the requirements for being a REIT (unless the acquirer qualifies as an Institutional Investor) and will therefore be treated as leaving the REIT Regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on

the profits of its Qualifying Property Rental Business and capital gains on disposal of property forming part of its Qualifying Property Rental Business. The properties in the Qualifying Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These disposals should be tax exempt as they are deemed to have been made at a time when the acquired REIT was still in the REIT Regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the acquired REIT ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be recharacterised retrospectively as normal dividends.

5.9 Certain tax avoidance arrangements

If HMRC thinks that a member of the REIT Group has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Qualifying Property Rental Business. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or more notices in relation to the obtaining of a tax advantage are issued by HMRC in a 10.0 year period, they may require the REIT Group to exit the REIT Regime.

6. Exit from the REIT Regime

- 6.1 The principal company of the REIT Group can give notice to HMRC that it wants to leave the REIT Regime at any time. The Board retains the right to decide that the REIT Group should exit the REIT Regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Company.
- 6.2 If the REIT Group (or a member of the REIT Group) voluntarily leaves the REIT Regime within 10 years of joining and disposes of any property that was involved in its Qualifying Property Rental Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposals on entry into (if it was at a gain) and exit from the REIT Regime (or as a movement from the Qualifying Property Rental Business to the Residual Business) is disregarded in calculating the gain or loss on the disposal.
- 6.3 It is important to note that it cannot be guaranteed that the Company or the REIT Group will comply with all of the REIT conditions and that the REIT Regime may cease to apply in some circumstances. HMRC may require the REIT Group to exit the REIT Regime if:
 - (a) it regards a breach of certain conditions relating to the REIT Regime, or an attempt to obtain a tax advantage, as sufficiently serious; or
 - (b) the REIT Group or the Company have committed a certain number of breaches of the conditions in a specified period; or
 - (c) HMRC has given members of the REIT Group two or more notices in relation to the obtaining of a tax advantage within a 10.0 year period of the first notice having been given.
- 6.4 In addition, if the conditions for REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, it will automatically lose REIT status. Where the REIT Group automatically loses REIT status or is required by HMRC to leave the REIT Regime within 10.0 years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the REIT Group is treated as exiting the REIT Regime.
- 6.5 Shareholders should note that it is possible that the REIT Group could lose its status as a REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a REIT) or other circumstances outside the REIT Group's control.

PART IX

UNITED KINGDOM TAXATION OF SHAREHOLDERS IN THE REIT REGIME

1. Introduction

- 1.1 The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this Prospectus and apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK tax resident persons). The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Ordinary Shares. Prospective purchasers of Ordinary Shares are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Ordinary Shares.
- 1.2 The following paragraphs relate only to certain limited aspects of the United Kingdom taxation treatment of PIDs and Non-PID Dividends paid by the Company, and to disposals of shares in the Company, in each case where the Company continues to be a REIT. The statements are not applicable to all categories of Shareholders, and in particular are not addressed to: (i) Shareholders who do not hold their Ordinary Shares as capital assets or investments or who are not the absolute beneficial owners of those shares or dividends in respect of those shares; (ii) some Shareholders who own (or are deemed to own) 10.0 per cent or more of the share capital or of the voting power of the Company or are entitled to 10.0 per cent or more of the Company's distributions; (iii) special classes of Shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies, (iv) Shareholders who hold Ordinary Shares as part of hedging or commercial transactions; (v) Shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise); (vi) Shareholders who hold Ordinary Shares acquired by reason of their employment; (vii) Shareholders who hold Ordinary Shares in a personal equity plan or an individual savings account (viii) Shareholders who are subject to UK taxation on a remittance basis; or (ix) Shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK tax resident Shareholders).

2. UK Taxation of PIDs

2.1 UK taxation of Shareholders who are individuals

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a single UK property business (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of CTA 2010 applies, treated as a separate UK property business. Income from any other UK property business (for the purposes of this Part IX, a "different UK property business") carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder's UK property business. A Shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20.0 per cent on the PID. Higher rate taxpayers will be subject to tax at 40.0 per cent and additional rate taxpayers at 45.0 per cent. However, credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID.

Please see also paragraph 3 below.

2.2 UK taxation of UK tax resident corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a property business (as defined in Part 4 of CTA 2009) (for the purposes of this Part IX, a "**Part 4 property business**"). A PID is, together with any property

income distribution from any other company to which Part 12 of CTA 2010 applies, treated as a separate Part 4 property business. Income from any other Part 4 property business (for the purposes of this Part IX, a "**different Part 4 property business**") carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder's different Part 4 property business cannot be offset against a PID as part of a single calculation of the Shareholder's property business profits.

The main rate of UK corporation tax on such profit is currently 19.0 per cent (this is due to rise to 25.0 per cent from 1 April 2023). Please see also paragraph 3 below.

2.3 UK taxation of Shareholders who are not resident for tax purposes in the UK

Where a Shareholder who is not resident for tax purposes in the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding tax. Under section 548(7) of CTA 2010, this income is expressly not treated as non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007. However, from 6 April 2020, non-UK resident companies are subject to corporation tax, rather than income tax, in respect of profits derived from a UK property business that they carry on. While PIDs are treated as the profits of a UK property business, an investor in a UK REIT is not deemed to carry on such a business, and therefore non-resident companies should not be brought within the charge to UK corporation tax on PIDs. However, please note that this point has not yet been confirmed by HMRC.

Prospective non-UK tax resident Shareholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the tax legislation of the UK, the jurisdiction of incorporation and residence of the Company) may have an impact on the tax consequences of an investment in the New Ordinary Shares, including in respect of any income or gains received from the New Ordinary Shares and should consult their own professional advisers on the implications in the relevant jurisdictions of any non-UK implications of receiving PIDs.

Please see also paragraph 3 below.

3. Withholding tax and PIDs

3.1 General

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20.0 per cent) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

3.2 Shareholders solely resident in the UK

Where tax has been withheld at source, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, incur no further liability on their PID, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporate entities will generally be liable to pay corporation tax on their PID and if (exceptionally) income tax is withheld at source, the tax withheld can be set against their liability to corporation tax, or income tax which they are required to withhold, in the accounting period in which the PID is received.

3.3 Shareholders who are not resident for tax purposes in the UK

It is not possible for a Shareholder to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on PIDs received from the Company.

3.4 Exceptions to requirement to withhold income tax

Shareholders should note that in certain circumstances the Company is not required to withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, or a company resident for tax purposes outside the UK carrying on a trade through a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an individual savings account, the plan manager of a personal equity plan, or the account provider for a child trust fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant scheme, account, plan or fund. In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose the Company will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrar). Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been mistaken.

4. UK taxation of Non-PID Dividends

Non-PID Dividends are treated in exactly the same way as dividends received from UK companies that are not REITs. The Company is not generally required to withhold tax when paying a Non-PID Dividend (whether in cash or in the form of a stock dividend).

4.1 UK taxation of Shareholders who are individuals

Provisions announced in the UK Summer Budget 2015 changed the tax treatment of Non-PID Dividends paid from 6 April 2016 to individual shareholders. Previously a 10.0 per cent dividend tax credit was generally available to a shareholder, which the shareholder could set off against his total tax liability. From 6 April 2016, the dividend tax credit has been abolished and individuals are instead given a dividend tax allowance (for the purposes of this Part IX, an "Allowance"). The Allowance is currently £2,000 per year.

Dividend income received in excess of the Allowance will be taxed at 7.5 per cent (moving to 8.75 per cent from 6 April 2022) (for the purposes of this Part IX, a "**Dividend Ordinary Rate**") for basic rate tax payers, 32.5 per cent ("**Dividend Upper Rate**") (moving to 33.75 per cent from 6 April 2022) for higher rate tax payers and 38.1 per cent (moving to 39.35 per cent from 6 April 2022) (for the purposes of this Part IX, a "**Dividend Additional Rate**") for "additional" rate tax payers. Whilst dividends within the Allowance should be tax free, these dividends will still count towards the thresholds for the purposes of applying the basic rate, higher rate and additional rate tax bands.

4.2 UK taxation of UK resident corporate Shareholders

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular Shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt.

4.3 Taxation of Shareholders who are not resident in the UK for tax purposes

A Shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning their tax position on Non-PID Dividends received from the Company.

Non-UK resident individual Shareholders are treated as having paid tax at the Dividend Ordinary Rate on Non-PID Dividends received. However, this tax that is treated as having been paid is not repayable.

4.4 UK taxation of chargeable gains in respect of Shares in the Company

For the purpose of UK tax on chargeable gains, the amount paid by a UK resident Shareholder for Ordinary Shares will constitute the base cost of his holding. If a Shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost and incidental costs of acquisition and disposal, which can be allocated against the proceeds, and also the Shareholder's circumstances and any reliefs to which they are entitled.

4.5 UK taxation of Shareholders who are UK tax resident individuals

Subject to the availability of any exemptions, reliefs and/or allowable losses, a gain on disposal of Shares by individuals, trustees and personal representatives will generally be subject to capital gains tax at the rate of up to 20.0 per cent.

4.6 *UK taxation of UK tax resident corporate shareholders*

Subject to the availability of any exemptions, reliefs and/or allowable losses, a gain on disposal of Shares by a Shareholder within the charge to UK corporation tax will generally be subject to corporation tax at the current rate of 19.0 per cent (this is due to rise to 25.0 per cent from 1 April 2023).

4.7 UK taxation of Shareholders who are not resident in the UK for tax purposes

Shareholders who are resident for tax purposes outside the UK may be subject to foreign taxation on capital gains depending on their circumstances.

Please note, as a result of changes announced by the UK Government at the Autumn Budget 2017, from 6 April 2019 shareholders who are not resident in the UK for tax purposes may be liable to UK taxation on chargeable gains arising from the sale or disposal of their Shares. Accordingly, specific professional advice should be obtained on the impact of these changes.

5. UK stamp duty and UK stamp duty reserve tax ("SDRT")

- 5.1 No UK stamp duty or SDRT will generally be payable on the issue, allotment and registration of the Ordinary Shares. UK legislation provides for a 1.5 per cent stamp duty or SDRT charge where Shares are transferred (in the case of stamp duty) or issued or transferred (in the case of SDRT) (i) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. However, following litigation, HMRC have confirmed that they will no longer seek to apply the 1.5 per cent SDRT charge on an issue of shares or securities in a UK incorporated company into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. It is HMRC's published position that the 1.5 per cent SDRT or stamp duty charge will continue to apply to transfers of shares or securities into a clearance service or depositary receipt arrangement unless they are an integral part of an issue of share capital. However, this has been challenged in recent litigation. Accordingly, it may be appropriate to seek specific professional advice before incurring a 1.5 per cent stamp duty or SDRT charge.
- 5.2 Transfers on sale of Ordinary Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent of the amount or value of the consideration given for the transfer rounded up to the next £5.0. The purchaser is generally liable for the stamp duty. An exemption from stamp duty will be available on an instrument transferring the Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional), any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

- 5.3 Clearance services may opt, under certain conditions, for the normal rates of stamp duty or SDRT (being 0.5 per cent of the amount or value of the consideration for the transfer rounded up in the case of stamp duty to the nearest £5.00) to apply to a transfer of shares into, and to transactions within, the service instead of the higher rate of 1.5 per cent referred to above.
- 5.4 Agreements to transfer Ordinary Shares within the CREST system will generally be liable to SDRT (rather than stamp duty) at the rate of 0.5 per cent, of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in money or money's worth.
- 5.5 A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. Ordinary Shares will be listed securities for these purposes when they are admitted to trading on the Main Market of the London Stock Exchange.

6. ISA, SSAS and SIPP

Individuals wishing to invest in shares through an ISA or for inclusion in a SSAS or SIPP should contact their professional advisers regarding their eligibility.

Prospective purchasers of Ordinary Shares should consult their own tax advisers with respect to the tax consequences to them of acquiring, holding and disposing of Ordinary Shares.

PART X

ADDITIONAL INFORMATION

1. Responsibility statement

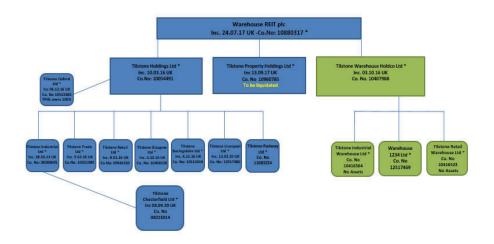
- 1.1 The Directors, whose names appear on page 38 of this Prospectus, TPL and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors, TPL and the Company, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.
- 1.2 CBRE accepts responsibility for the Valuation Report contained in Part V: "*Condensed Valuation Report relating to the Property Portfolio*" of this document. To the best of CBRE's knowledge, the information contained in the Valuation Report is in accordance with the facts and does not omit anything likely to affect its import.

2. History and development

- 2.1 The Company was incorporated and registered in England and Wales on 24 July 2017 as a public company limited by shares under the Act with the name Warehouse REIT plc and with the registered number 10880317 and is a closed-ended investment company. The liability of the members of the Company is limited. The legal entity identifier of the Company is 213800BQUD83TYQCWN28.
- 2.2 On 20 September 2017, the then entire issued share capital of the Company was admitted to trading on AIM.
- 2.3 A certificate to commence trading was issued on 22 August 2017.
- 2.4 The Company's registered office and principal place of business is at Beaufort House, 51 New North Road, Exeter, England, EX4 4EP and the telephone number is 020 3102 9465.
- 2.5 The principal legislation under which the Company operates, and under which the Ordinary Shares are created, is the Act and regulations made under the Act.
- 2.6 The principal activities of the Company are as described in Part II: "*Information on the Group*" of this Prospectus.
- 2.7 The Company is tax resident and domiciled in the United Kingdom and, as at the date of this Prospectus, does not have any employees and does not own any premises.
- 2.8 The Company is the holding company of the Group. Details of the Group are set out in paragraph 3 below.

3. Organisational structure

3.1 The Property Portfolio is currently held by the Group through a number of Subsidiary Undertakings of the Company. As of the Latest Practicable Date, the structure of the Group is:



*Reg Office: Beaufort House, 51 New North Road, Exeter, England, EX4 4EF

Principal subsidiary undertakings	Country of incorporation and registration	Proportion of equity share capital held	Proportion of voting power held
Tilstone Holdings Limited	England	100%	100%
Tilstone Industrial Limited	England	100%	100%
Tilstone Trade Limited	England	100%	100%
Tilstone Retail Limited	England	100%	100%
Tilstone Warehouse Holdco Limited	England	100%	100%
Tilstone Glasgow Limited	England	100%	100%
Tilstone Basingstoke Limited	England	100%	100%
Tilstone Retail Warehouse Limited	England	100%	100%
Tilstone Industrial Warehouse Limited	England	100%	100%
Tilstone Property Holdings Limited**	England	100%	100%
Tilstone Oxford Limited	England	100%	100%
Tilstone Radway Limited*	England	100%	100%
Tilstone Liverpool Ltd	England	100%	100%
Tilstone Chesterfield Ltd	England	100%	100%
Warehouse 1234 Ltd	England	100%	100%

Note:

* Previously Quantum North Limited

** Company to be liquidated

3.2 The registered office of all the above English companies is Beaufort House, 51 New North Road, Exeter, England, EX4 4EP. The registered office of all the above Isle of Man companies is IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

4. Share capital

- 4.1 The Company was incorporated with an issued share capital of £50,000.01 consisting of 1 Ordinary Share and 50,000 redeemable ordinary shares of £1.00 each.
- 4.2 Immediately following IPO, the Company had 166 million issued and paid up Ordinary Shares as a result of a fully subscribed placing and offer for subscription in connection with IPO. The redeemable ordinary shares were redeemed in full by the Company on IPO.
- 4.3 On 12 March 2019, the Company announced a proposed placing, open offer and offer for subscription. The Company raised £76.48 million in gross proceeds and issued 74,254,043 new Ordinary Shares as a result of the 2019 Issue on 28 March 2019.
- 4.4 On 18 June 2020, the Company announced a proposed firm placing, placing, open offer and offer for subscription. The Company raised approximately £153 million in gross proceeds and issued 139,090,908 new Ordinary Shares as a result of the 2020 Issue on 6 July 2020.
- 4.5 On 4 December 2020, the Company announced the issue of 7,582,299 new Ordinary Shares in consideration for the Company' acquisition of a portfolio of five single-let and multi-let warehouse assets from Greenstone Property Holdings Limited.
- 4.6 On 5 February 2021, the Company announced a proposed placing. The Company raised £45.9 million in gross proceeds and issued 37,934,400 new Ordinary Shares as a result of the placing.
- 4.7 The issued and fully paid share capital of the Company as at the date of this Prospectus is:

	Issued and Paid	Aggregate
Class	Up Number	Nominal Value
Ordinary	424,861,650	£4,248,616.50

4.8 The issued and fully paid share capital of the Company immediately following Admission will be:

	Issued and Paid	Aggregate
Class	Up Number	Nominal Value
Ordinary	424,861,650	£4,248,616.50

- 4.9 On 13 September 2021, the Company's fourth AGM was held when the Shareholders passed resolutions pursuant to which:
 - (a) the Directors were generally authorised, in accordance with section 551 of the Act, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company, this authority being limited to allotments and grants up to an aggregate nominal amount equal to (i) 66 per cent of the aggregate nominal value of the Company's ordinary share capital as at 6 August 2021, being the date of the notice of AGM, in connection with a rights issue to holders of shares in proportion to their respective holdings (subject to exclusions or other arrangements as the Directors deem necessary); and (ii) in any other case, 33 per cent of the aggregate nominal value of the Company's issued share capital as at 29 July 2020, being the date of the notice of AGM, such authority to expire at the end of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired;
 - (b) the Directors were given power to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority referred to in sub paragraph (a) above and to make sales of treasury shares as if section 561 of the Act did not apply to the allotment or sale, such power to expire at the conclusion of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after the passing of the resolution, save that the Company may, at

any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired, provided that such authority shall be limited to five per cent of the aggregate nominal value of the Company's issued share capital as at 6 August 2021, being the date of the notice of AGM;

- (c) in addition to the authority granted under sub paragraph (b) above, the Directors were given power to allot equity securities (as defined in section 560 of the Act) for the purpose of financing a transaction which the Directors determine to be an acquisition or investment of the kind contemplated by the Company's Investment Policy pursuant to the authority referred to in sub paragraph (a) above as if section 561 of the Act did not apply to the allotment or sale, such power to expire at the conclusion of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after the passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired, provided that such authority shall be limited to five per cent of the aggregate nominal value of the Company's issued share capital as at 6 August 2021, being the date of the notice of AGM;
- (d) the Company was generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, subject to the following conditions:
 - (i) the maximum number of Ordinary Shares authorised to be purchased was 42,486,165
 (or such lesser amount, if applicable, as is equal to 10.0 per cent of the allotted and fully paid up share capital of the Company as at the date of the notice of AGM);
 - (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share was £0.01 pence (being the nominal value of an Ordinary Share);
 - (iii) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share was the higher of (aa) an amount equal to 105.0 per cent of the average of the middle market quotations on AIM of an Ordinary Share for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (bb) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent trade of an Ordinary Share on the trading venue where the purchase is carried out;
 - (iv) the authority will expire at the close of the next annual general meeting of the Company or, if earlier, fifteen months from the date of passing of this resolution; and
 - (v) a contract to purchase shares under this authority may be made prior to the expiry of this authority.
- 4.10 The provisions of section 561 of the Act (which confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employees' share scheme as defined in section 1166) apply to the extent not dis-applied by a Special Resolution of the Company.

Subject to the Resolutions being passed at the General Meeting, the statutory rights of pre-emption will be disapplied in connection with the Placing Programme.

- 4.11 Save as disclosed above and in paragraph 11 below:
 - (a) no share or loan capital of the Company has since the date of incorporation of the Company (other than pursuant to the issue of New Ordinary Shares) been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash, to any person;

- (b) no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option;
- (c) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants attached; and
- (d) the Company has not undertaken to increase its share capital or granted any rights to acquire its share capital.
- 4.12 From Admission, the Company will be subject to the continuing obligations of the FCA and the London Stock Exchange with regard to the issue of shares for cash.
- 4.13 The Company does not have any authorised but unissued share capital or any shares that do not represent capital. There are no shares in the Company held by or on behalf of the Company itself or any of its subsidiaries. The Company does not hold any treasury shares.
- 4.14 The par (or nominal value) of each Ordinary Share is £0.01. The Ordinary Shares are in registered form and, subject to the provisions of the CREST Regulations, the Directors may permit the holding of Ordinary Shares in uncertificated form and title to such shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members by first class post.
- 4.15 There are no restrictions on the transferability of the Ordinary Shares subject to: (a) compliance with the provisions of the Articles relating to the transfer of shares as described in paragraph 5.2 below of this Part X; and (b) any restriction on transfer imposed by a direction notice as summarised in paragraph 5.2 of this Part X.
- 4.16 All issued Ordinary Shares will rank equally in all respects.

5. Articles of Association

- 5.1 The Company's objects are unrestricted.
- 5.2 The Articles are suitable for a Company listed on the premium segment of the Main Market.
- 5.3 The following is a summary of the rights under the Articles (and, in particular, relating to voting, transfers, entitlement to share in the profits and, in the event of liquidation, in any surplus) which attach to the Ordinary Shares with which the New Ordinary Shares will rank equally in all respects when unconditionally issued and fully paid.

(a) *Voting rights*

Subject to the provisions of the Companies Acts and the provisions summarised in paragraph (b) below, Shareholders shall have the right to receive notice of and to attend and to vote at all general meetings of the Company. A Shareholder may appoint one or more proxies to exercise all or any of his rights to attend and to speak at the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Save as otherwise provided in the Articles, on a vote on a show of hands each holder of Ordinary Shares present in person shall have one vote (save that if the same proxy is appointed by more than one member, and is instructed by some members to vote one way and some to vote the other way, the proxy will have one vote for and one vote against the resolution). On a vote on a poll every member present in person or by proxy shall have one vote for each share held by him.

(b) Restrictions on Ordinary Shares

If a Shareholder or any person appearing to be interested in any Ordinary Shares has been served with a notice under section 793 of the Act and is in default in supplying to the Company the information required within a prescribed period after the service of such notice, the

Directors may serve on such Shareholder, or on any such person, a notice (a "direction notice") in respect of the Ordinary Shares in relation to which the default occurred ("default shares") directing that in relation to such Ordinary Shares the Shareholder shall not be entitled to be present or to vote at any general meeting or class meeting of the Company. Where the default Ordinary Shares represent at least 0.25 per cent of the class of shares the direction notice may in addition direct, among other things, that any dividend or other money which would otherwise be payable on such Ordinary Shares shall (in whole or in part) be retained by the Company and that no transfer of any of the Ordinary Shares held by the Shareholder shall be registered. The direction notice will cease to have effect when the Shareholder complies with the direction notice or sells the whole beneficial ownership of the relevant Ordinary Shares to an unconnected third party acting in good faith by way of an arm's length transfer. The prescribed period referred to above means 28 days (if the member has a shareholding of less than 0.25 per cent) or 14 days (if the member has a shareholding of 0.25 per cent or more) from the date of service of the notice under section 793 of the Companies Act 2006.

(c) Variation of class rights and alteration of capital

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares may, subject to the Companies Acts, be modified, abrogated or varied either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class (excluding shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings apply but so that the necessary quorum at such a meeting other than an adjourned meeting shall be two persons present in person or by proxy holding at least one-third in nominal value of the issued shares of the relevant class (excluding shares held as treasury shares) and at an adjourned meeting one person present in person or by proxy shall be a quorum. Any holder of shares of the relevant class present in person or by proxy may demand a poll upon which every holder of shares of that class shall be entitled to one vote for every such share held by him. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of such shares or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking equally with such shares or the purchase or redemption by the Company of any of its own shares in accordance with the Companies Acts and the Articles.

Subject to the provisions of the Companies Acts, any Ordinary Shares may be issued on terms that they may be redeemed or are liable to be redeemed at the option of the Company or the Shareholders on the terms and in the manner provided for by the Articles.

(d) Transfer of Ordinary Shares

Subject to the following paragraph, the instrument of transfer of an Ordinary Share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Ordinary Shares until the name of the transferee is entered in the register. All transfers shall be effected by instrument in writing, in the usual or common form or any other form which the Directors may approve. The Directors may refuse to register any transfer of Ordinary Shares if in their opinion (and with the concurrence of the Financial Conduct Authority) exceptional circumstances so warrant. The Directors may decline to recognise any instrument of transfer unless it is left at the registered office of the Company, accompanied by the relevant certificate and such other evidence as the Directors may reasonably require to show the right of the transfer to make the transfer and unless the instrument of transfer is in respect of only one class of shares and in the case of a transfer to joint holders, the transfer is not in favour of more than four persons jointly.

Notwithstanding any other provision of the Articles to the contrary, any Ordinary Shares may be held in uncertificated form and title to Ordinary Shares may be transferred by means of a relevant system such as CREST.

(e) US considerations

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) may cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the Internal Revenue Code; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the Internal Revenue Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Board may declare the Shareholder in question a "Non-Qualified Holder" and the Board may require that any shares held by such Shareholder (for the purposes of this section (e), "Prohibited Shares") shall (unless the Shareholder concerned satisfies the Board that he is not a Non-Oualified Holder) be transferred to another person who is not a Non-Oualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

(f) *Excessive Shareholders*

The Articles contain provisions relating to Excessive Shareholders in line with HMRC guidance and recommendations. The Company is a company to which Part 12 of CTA 2010 applies (a REIT). Under the REIT Regime a tax charge may be levied on the Company if it makes a distribution (whether in cash or by way of stock dividend) to a company (or certain bodies corporate) beneficially entitled (directly or indirectly) to 10.0 per cent or more of the Ordinary Shares or dividends of the Company or which controls (directly or indirectly) per cent or more of the voting rights of the Company. If, however, the Company has taken "reasonable steps" to prevent the possibility of such a distribution being made, then this tax charge may not arise. The Articles:

- provide the Directors with powers to identify Excessive Shareholders (including giving notice to a Shareholder requiring him to provide such information as the Directors may require to establish whether or not he is an Excessive Shareholder);
- (ii) provide the Directors with powers to prohibit the payment of dividends on Ordinary Shares that form part of an Excessive Shareholding, unless certain conditions are met;
- (iii) allow dividends to be paid on Ordinary Shares that form part of an Excessive Shareholding where the Shareholder has disposed of its rights to dividends on its Ordinary Shares;
- (iv) seek to ensure that if a dividend is paid on Ordinary Shares that form part of an Excessive Shareholding and arrangements of the kind referred to in (iii) above are not met, the Excessive Shareholder concerned does not become beneficially entitled to that dividend; and
- (v) provide the Directors with powers if certain conditions are met, to require (A) an Excessive Shareholder; or (B) a Shareholder who has not complied with a notice served in accordance with the power referred to in (i); or (C) a Shareholder who has provided materially inaccurate or misleading information in relation to the Excessive Shareholder provisions of the Articles, to dispose of such number of their shares as the Directors may

specify, or to take such other steps as will cause the Directors to believe the Shareholder is no longer an Excessive Shareholder.

Ordinary Shares held as nominee are disregarded for these purposes.

(g) Dividends and distributions on liquidation to shareholders

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Subject to any priority, preference or special rights, all dividends shall be declared and paid *pro rata* to the nominal amounts of the shares in respect of which the dividend is paid.

The Directors may pay such interim dividends as they think fit. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Companies Acts.

Unless otherwise provided by the rights attached to any Ordinary Share, no dividends in respect of an Ordinary Share shall bear interest.

The Directors may, with the sanction of an Ordinary Resolution of the Company in general meeting, offer the holders of Ordinary Shares the right to elect to receive new Ordinary Shares credited as fully paid instead of cash in respect of the whole or any part of the dividend.

Any dividend unclaimed for a period of 12.0 years after it became due for payment shall be forfeited and cease to remain owing by the Company and shall belong to the Company absolutely.

Except as provided by the rights and restrictions attached to any class of shares, the holders of the Company's Ordinary Shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings after all claims and expenses having priority. A liquidator may, with the sanction of a special resolution and any other sanction required by the Insolvency Act 1986, divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

6. Variation of shareholding rights

The rights attaching to Ordinary Shares are set out in the Articles and summarised above. For these rights to be varied or changed would require the passing of a special resolution at a general meeting of the Company. In the absence of appropriate consent to short notice, this would require not less than 14 days' written notice to be given to each Shareholder. Every Shareholder has the right to attend the general meeting in person or by proxy and vote on the resolution to be proposed. A special resolution of the Company requires a majority of not less than three-fourths of the Ordinary Shares voted in person or by proxy at such general meeting.

7. Shareholder meetings

The Company must hold an AGM each year within six months of its financial year end. An AGM must be convened, unless all Shareholders entitled to attend and vote agree to short notice, on giving not less than 21 clear days' notice in writing to all Shareholders of the Company.

Other meetings can be convened by the Company from time to time, referred to as general meetings. Generally, not less than 14 clear days' written notice to convene a general meeting is required.

General meetings, other than AGMs, can be convened on shorter notice with the agreement of Shareholders being a majority in number and holding not less than 95.0 per cent in nominal value of the Ordinary Shares giving a right to attend and vote at the meeting.

Shareholders need not attend a meeting of the Company in person but can do so by way of validly appointed proxy. Proxies are appointed in accordance with the Articles. In essence, to be validly appointed, details of the proxy must be lodged at the Company's registered office no later than 48 hours before the commencement of the relevant meeting. Failure to lodge details of the appointed proxy in accordance with

the Articles could result in the vote of the proxy being excluded on any resolution and possibly in the exclusion of the proxy from the meeting unless they were also a Shareholder.

If a Shareholder is a corporation, whether or not a company, it can pass a resolution of its directors or other governing body to authorise one or more persons as it thinks fit to act as its representative(s) and exercise its powers at any meeting of the Company or class meeting of Shareholders. Each authorised person may vote on behalf of the corporate member provided he or she exercises the voting rights attached to different shares.

8. Change of control

There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

9. Disclosure of interests in Ordinary Shares

DTR 5 of the Disclosure Guidance and Transparency Rules contains provisions regarding the disclosure of voting rights in respect of the Ordinary Shares, which have applied to the Company since IPO. Subject to limited exceptions, where a person holds (or is deemed to hold) voting rights in respect of the Ordinary Shares (whether directly or indirectly or through direct or indirect holdings of financial instruments or through a combination of such holdings) equal to or more than 3.0 per cent of the total voting rights in issue, then that person has an obligation to notify the Company and the Financial Conduct Authority with the details of such voting rights within two trading days. Where the percentage or nature of voting rights held by such a person changes by 1.0 per cent, then further disclosure obligations arise.

10. Major Shareholders

10.1 As at the Latest Practicable Date in so far as is known to the Company, no person is or will be directly or indirectly interested in 3.0 per cent or more of the Company's capital or voting rights immediately following Admission other than the following:

	No. of	% of
Beneficial owner	Ordinary Shares	share capital
Investec Wealth & Investment Limited	67,508,146	15.89% ⁵
Smith & Williamson Investment Management	26,166,716	6.16%
CCLA Investment Management	19,284,707	4.54%
Hargreaves Lansdown Asset Management	17,301,133	4.07%
Rathbone Investment Management	14,867,186	3.50%
Charles Stanley	13,354,252	3.14%

- 10.2 The Companies Act imposes no requirement on Shareholders to disclose holdings of 3.0 per cent (or any greater limit) or more of any class of the share capital of the Company. However, the Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company and the Financial Conduct Authority if the proportion of the Company's voting rights which they own reaches, exceeds or falls below 3.0 per cent (and again on every occasion it alters by 1.0 per cent above that threshold).
- 10.3 All Shareholders will have the same voting rights.
- 10.4 As at the Latest Practicable Date and save as set out in paragraph 10.1, the Company is not aware of any person who will or could, directly or indirectly, jointly or severally, exercise or, immediately following Admission, could exercise control over the Company and is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

⁵ For the avoidance of doubt, Investec Wealth & Investment Limited are not beneficially entitled (directly or indirectly) to 10.0 per cent or more of the Company's issued share capital or 10.0 per cent or more of the distribution and/or voting rights of the Company. As such, the Company should not be subject to an additional tax charge under the UK REIT regime "10.0 per cent rule" by virtue of their shareholding.

11. Interests of the Directors and the senior management of TPL

11.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and the senior management of TPL, their immediate family members and persons connected with them in the share capital of the Company, together with any options in respect of such capital, the existence of which is known to or could with reasonable diligence be ascertained by those Directors or members of the senior management team, whether or not held through another party, as at the Latest Practicable Date, and as they are expected to be immediately following Admission, are as follows:

		Percentage
	Number of	of issued
	Ordinary	ordinary
	Shares	share capital
Neil Kirton ⁽¹⁾	390,909	0.09%
Aimée Pitman ⁽¹⁾	699,061	0.16%
Lynette Lackey ⁽¹⁾	51,603	0.01%
Martin Meech ⁽¹⁾	290,909	0.07%
Stephen Barrow ⁽¹⁾	10,103,050	2.38%
Simon Hope ⁽¹⁾	12,407,697	2.92%
Andrew Bird	3,779,924	0.89%
Paul Makin	735,440	0.17%
Peter Greenslade	154,593	0.04%

(1) Denotes Directors.

Save as disclosed in this paragraph 11.1, none of the Directors nor any person connected with a Director within the meaning of section 252 of the Act has any interest whether beneficial or non-beneficial in any share capital of the Company.

- 11.2 Save as disclosed in this Part X and Part II: "*Information on the Group*" of this Prospectus, there are no potential conflicts of interest between any duties carried out on behalf of the Company by the Directors, any person connected with a Director within the meaning of section 252 of the Act nor any member of the management, administrative or supervisory bodies of the Company and their private interests or other duties.
- 11.3 There are no persons to whom any capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.
- 11.4 Save for the interests in paragraph 11 of this Part X, no Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.
- 11.5 There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors.

- 11.6 So far as is known to the Company, other than as disclosed above, no person intends to acquire more than 3.0 per cent of the New Ordinary Shares. Details of any persons who are acquiring more than 3.0 per cent of the New Ordinary Shares will be announced through the Regulatory Information Service.
- 11.7 So far as is known to the Company, there are no interests, including conflicting interests, which are potentially material to the Placing Programme.
- 11.8 Other than in relation to the Company and Subsidiary Undertakings in the Group, the Directors currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships or partnerships.

<i>Name</i> Neil Kirton (Chairman)	<i>Current directorships/partnerships</i> Ingenta PLC (company no. 00837205)	Previous directorships/partnerships
Stephen Barrow (non- independent director)	Absolute Return Partners LLP (company no. OC303480) Tilstone Partners Limited (company no. 10594167) Greenstone Investment Management Limited (company no. 11078428) Ironstone Asset Management Limited (company no. 13396446)	 Bazjen Limited (company no. 08293781) – dissolved 21 November 2017 Somersham Investment Management LLP (company no. OC394496) – resigned April 2018 Ironstone Life Science Holdings Limited (company no. 13390321) – resigned December 2021 Jenbaz Ltd (company no. 11726829) – dissolved 16 March 2021 Somersham Coventry LLP (company no. OC358754) – dissolved 24 August 2021 Tilstone Investments LLP (company no. OC384810) – dissolved 24 August 2021 Tilstone Halifax LLP (company no. OC404560) – dissolved 11 January 2022 Tilstone Holdings Limited (company no. 10054491) – resigned 29 March 2018 Tilstone Industrial Limited (company no. 08588685) – resigned 29 March 2018 Tilstone Retail Warehouse Limited (company no. 10416523) – resigned 29 March 2018 Tilstone Trade Limited (company no. 10051989) – resigned 29 March 2018
Simon Hope (non- independent director)	Grenville Bloodstock Limited (company no. 09191977) Perceval Bloodstock Limited (company no. 09191634) Savills (UK) Limited (company no. 02605138) Aston Mullins Bloodstock Limited (company no. 07868453)	 Savills (Overseas Holdings) Limited (company no. 02316653) – resigned March 2017 Cordea Savills Investments Limited (company no. 04805099) – resigned February 2017

Name Simon Hope (nonindependent director)

Current directorships/partnerships Deva White Limited (company no. 07790645) Savills Capital Advisors Limited (company no. 02828896) Savills Asset Warehouse 1 Limited (company no. 05642401) Red Oak Limited (company no. 04601286) S F Securities Limited (company no. 03069004)Tilstone Partners Limited (company no. 10594167) Chapel Road Farm Estates Ltd (company no. 10864752) Racing Welfare (company no. 04116279) Condimentum Limited (company no. 10698953) Ironstone Asset Management Limited (company no. 13396446) Greenstone Investment Management Limited (company no. 11078428) Racing Homes (company no. 06489067) Magdalen College School Oxford Limited (company no. 02106661) Savills Co-Investment Holdings Limited (company no. 04837434)

Previous directorships/partnerships Somersham Investment Management LLP (company no. OC394496) – resigned April 2018

Ironstone Life Science Holdings Limited (company no. 13390321) – resigned December 2021

Somersham Nantwich LLP (company no. OC356570) – dissolved 7 September 2021

Somersham Coventry LLP (company no. OC358754) – dissolved 24 August 2021

Ironstone Life Science Oxford Limited (company no. 13467718) – resigned December 2021

Tilstone Halifax LLP (company no. OC404560) – dissolved 11 January 2022

Maxonium Estates Limited (company no. 02893551) – company in liquidation

Grosvenor Hill Ventures Limited (company no. 02899912) – resigned 2 June 2016

Greenstone Oxford Ltd (company no. 10513380) – resigned 14 November 2020

Greenstone Properties Holdings (company no. 10960785) – resigned 14 November 2020

Tilstone Basingstoke Ltd (company no. 10513414) – resigned 29 March 2018

Tilstone Glasgow Ltd (company no. 10408150) – resigned 29 March 2018

Tilstone Holdings Ltd (company no. 10054491) – resigned 29 March 2018

Tilstone Industrial Warehouse Ltd (company no. 10416564) – resigned 29 March 2018

Tilstone Retail Limited (company no. 09942150) – resigned 29 March 2018

Tilstone Retail Warehouse Limited (10416523) – resigned 29 March 2018

Tilstone Trade Limited (company no. 10051989) – resigned 29 March 2018

Tilstone Warehouse HoldCo Limited (company no. 10407988) – resigned 29 March 2018 Name Martin Meech Current directorships/partnerships

Previous directorships/partnerships PTS Group Limited (company no. 02219435) - resigned August 2017 Tile Giant Limited (company no. 04308218) - resigned September 2020 Wickes Finance Limited (company no. 02070200) - resigned March 2021 Wickes Building Supplies Limited (company no. 01840419) - resigned March 2021 **City Plumbing Supplies Holdings** Limited (company no. 02489546) resigned September 2021 TP Property Company Limited (company no. 11579036) - resigned December 2021 Travis Perkins (Properties) Limited (company no. 00468024) - resigned December 2021 CCF Limited (company no. 01632482) – resigned December 2021 TP Directors Ltd (company no. 03480295) – resigned December 2021 The BSS Group Limited (company no. 00060987) - resigned December 2021 Keyline Civils Specialist Limited (company no. SC042425) - resigned December 2021 Wickes Properties Limited (company no. 01406897) - resigned December 2021 Benchmarx Kitchens and Joinery Limited (company no. 02780063) resigned December 2021 Travis Perkins Trading Company Limited (company no. 00733503) resigned December 2021 Travis Perkins (PSL2015) Limited (company no. 09746264) - resigned December 2021 TP General Partner (Scotland) Limited (company no. SC377826) - resigned December 2021 The Canada Memorial Foundation (company no. 04733577) - resigned

December 2019

Aimée Pitman

Pitman and Company Consulting Ltd. (company no. 05711157) Native Holdings Limited (company no. 03785433)

Name	
Lynette	Lackey

Current directorships/partnerships

Places for People Homes Limited (company no. IP19447R)
one5two LLP (company no. OC340996)
Centaurea Investments Limited (company no. 09494870)
Places for People Living + Limited (company no. IP20014R)
Chorus Homes Limited (company no. RS007813)

Previous directorships/partnerships

The London Chamber of Arbitration Limited (company no. 10580081) – resigned June 2018

Places for People Ventures Limited (company no. 09925149) – resigned April 2019

Places for People Ventures Operations Limited (company no. 08740397) – resigned April 2019

Places for People Retirement Limited (company no. 09375790) – resigned October 2019

Landaid Charitable Trust Limited (company no. 02049135) – resigned March 2020

Landaid Functions Limited (company no. 02012882) – resigned March 2020

The London Chamber of Commerce and Industry (company no. 00015993) – resigned March 2020

Places for People International Limited (company no. 08151660) – resigned March 2021

Places for People Treasury plc (company no. 09272235) – resigned September 2021

Places for People Investments Limited (company no. 10843520) – resigned September 2021

Places for People Finance plc (company no. 10451754) – resigned September 2021

Chorus Homes Group Limited (company no. 04782653) – resigned September 2021

Places for People Group Limited (company no. 03777037) – resigned April 2019

Oak Foundation (company no. 04784264) – dissolved November 2020

The Places Foundation (company no. 01284754) – resigned September 2021

Places for People International Limited (company no. 081516660) – resigned 19 March 2021

11.9 No Director has:

- (a) any unspent convictions in relation to indictable offences;
- (b) had any bankruptcy order made against him or entered into any individual voluntary arrangements;

- (c) been a director of a company which has been placed into receivership, compulsory liquidation or creditors' voluntary liquidation, or administration, or which has entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, nor have they been a director of any company within the 12 months preceding such events;
- (d) been a partner of any partnership which has been put into compulsory liquidation or administration or entered into partnership voluntary arrangements, nor have they been a partner within the 12 months preceding such events;
- (e) had a receivership of any asset of such director or of a partnership where he was a partner at the time of or within the 12 months preceding such events; and
- (f) been publicly criticised by statutory or regulatory authorities (including recognised professional bodies), nor has such director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 11.10 The business address of each of the Directors is Beaufort House, 51 New North Road, Exeter, England, EX4 4EP.
- 11.11 Save for their capacities as persons legally and beneficially interested in Ordinary Shares there are no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties, and no Director was selected pursuant to an arrangement or understanding with a major shareholder, customer, supplier or any other third party.

12. Directors' letters of appointment

Each of the Directors, save for Lynette Lackey, entered into a letter of appointment with the Company prior to IPO. Each letter of appointment provides that each Director's appointment is subject to the articles of association of the Company. Each appointment may be terminated on six months' written notice by either the Director or the Company. Neil Kirton, Martin Meech and Aimée Pitman each entered into an amendment letter in December 2018 to their letters of appointment amending the fees payable to them. Lynette Lackey entered into a letter of appointment with the Company in November 2018 at the time of her appointment as a Director and subsequently entered into a letter of amendment in January 2019. Lynette's appointment letter is on the same terms as the other Directors' appointment letters. The fees payable to each Director are set out below. No Director has a service contract with the Company and neither are such contracts proposed.

Director	Fees (per annum)
Neil Kirton (Chairman)	£48,375
Stephen Barrow	No fee payable
Simon Hope	No fee payable
Martin Meech	£37,625
Aimée Pitman	£37,625
Lynette Lackey	£37,625

13. Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business), that have been entered into by members of the Group (i) in the two years preceding the date of this Prospectus and which are or may be material or (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus:

13.1 Sponsor and Placing Programme Agreement

Pursuant to the Sponsor and Placing Programme Agreement between the Company, TPL, Jefferies and Peel Hunt dated 23 June 2022, Jefferies and Peel Hunt have agreed, subject to certain conditions, to

act as joint sponsors in relation to the Company's move from AIM to the premium segment of the Main Market.

Each of Jefferies and Peel Hunt have agreed, subject to certain conditions, to use its reasonable endeavours to procure placees in any Placing pursuant to the Placing Programme.

The obligations of Jefferies and Peel Hunt to procure subscribers for Placing Programme Shares to be issued pursuant to the relevant Placing are conditional upon certain conditions that are customary for an agreement of this nature. These conditions include, among others: (i) this Prospectus being formally approved by the FCA; (ii) applications to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange, in each case with respect to the Placing Programme Shares to be issued pursuant to the relevant Placing, having been made; (iii) Resolutions 1 and 2 having been duly passed at the General Meeting without amendment; (iv) the Company and TPL complying until the relevant Subsequent Admission with its obligations under the Sponsor and Placing Programme Agreement; and (v) the relevant Subsequent Admission occurring not later than 8.00 a.m. on the date agreed by Jefferies, Peel Hunt and the Company and in any event not later than 23 June 2023.

The Sponsor and Placing Programme Agreement may be terminated by Jefferies and/or Peel Hunt at any time prior to the relevant Subsequent Admission in certain customary circumstances set out in the Sponsor and Placing Programme Agreement. If these termination rights are exercised, the relevant Subsequent Admission will not go ahead and any and all monies received in respect of that Placing will be returned to placees (at their risk), as appropriate. The Company has agreed to pay the costs and properly incurred expenses (excluding any amounts of or in respect of tax) of, and incidental to, the move from AIM to the premium segment of the Main Market and the Placing Programme, including the fees payable to the FCA and the LSE.

The Company and TPL have each given warranties and undertakings to Jefferies and Peel Hunt, including concerning the accuracy of the information contained in this Prospectus. The Company and TPL have each given certain indemnities to each of Jefferies and Peel Hunt, including for liabilities under applicable securities laws. The warranties and indemnities given by the Company and TPL are standard for an agreement of this nature.

The Sponsor and Placing Programme Agreement is governed by the laws of England and Wales.

13.2 Placing and open offer agreement in connection with the 2020 Issue

The Company, TPL and Peel Hunt entered into a placing and open offer agreement dated 18 June 2020, pursuant to which Peel Hunt agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for Ordinary Shares to be issued in connection with a placing.

13.3 Placing agreement in connection with the February 2021 Issue

The Company, TPL and Peel Hunt entered into a placing agreement dated 5 February 2021, pursuant to which Peel Hunt agreed, subject to certain conditions, to use reasonable endeavors to procure subscribers for Ordinary Shares to be issued in connection with a placing.

13.4 Investment Management Agreement

The Company, G10 and TPL are party to the Investment Management Agreement.

The alternative investment fund manager is responsible for portfolio management, risk management and the monitoring of the assets of the Company and has full discretionary authority over the acquisition and disposition of the Company's assets, with power to incur borrowings, give guarantees and securities and undertake other transactions on behalf of the Company in accordance with the Investment Management Agreement and the Company's Investment Policy and in compliance with the AIFMD. The alternative investment fund manager is also responsible for exercising the other powers and functions of an alternative investment fund manager to ensure compliance with the AIFMD. The alternative investment fund manager's duties under the Investment Management Agreement are owed to the Company rather than directly to the shareholders, whether individually or in groups.

The liability of the alternative investment fund manager is limited and it is entitled to indemnifications from the Company. The alternative investment fund manager maintains professional indemnity insurance in accordance with its obligations under the AIFMD to cover potential liability risks arising from professional negligence.

The alternative investment fund manager is committed to its governing principals of ethical values in the efficient management of assets for the benefit of investors. Ordinary Shares in the Company are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. The alternative investment fund manager considers that the principal elements of fair treatment of such investors are in compliance with the terms of the Placing Programme and clear disclosure of the nature and risks of investment in the Company, in order to enable investors to make informed decisions and keep their portfolios under review. The alternative investment fund manager is committed to fair and clear reporting.TPL receives an annual fee (payable quarterly in arrears) from the Company equal to 1.1 per cent of the NAV of the Company's portfolio on the basis of funds being fully invested up to £500.0 million and 0.9 per cent thereafter. TPL then pays a monthly amount of circa £10,000 to G10.

No performance fee will be payable.

Following the expiry of the initial three-year term on 22 August 2020, the Investment Management Agreement is terminable on 24 months' notice in writing by either the Company or TPL. In addition, it is terminable on 30 days' notice by either party in writing in the event of a material breach or insolvency of the other party. The Company is also entitled to terminate the agreement forthwith by notice in writing in the event that the alternative investment fund manager ceases to be able to fulfil its obligations as a result of a change of the rules of the FCA.

In the event that the Investment Management Agreement is terminated following a third party (or third parties acting in concert) acquiring a majority of the voting rights of the Company (and such controlling third party having served the two year notice to terminate), TPL would be entitled to receive an exit fee (in addition to the normal management fee payable) equal to 15.0 per cent of the total shareholder returns (defined as the price per share paid by such third party plus dividends and other distributions paid) generated since IPO, above a hurdle rate of 10.0 per cent per annum on a compound basis since IPO to the date of the change of control. The exit fee will be capped at the amount of the annual management fee paid in the immediately preceding financial year.

13.5 Appointed Representative Letter

TPL and G10 are party to an appointed representative letter dated 2 February 2017, as novated on 21 March 2017, pursuant to which G10 appointed TPL to act as its appointed representative in respect of the Company. As an appointed representative, TPL is responsible for working with and advising the Company and G10 in respect of sourcing investment opportunities which meet the Company's Investment Policy. As G10's appointed representative, TPL is exempt under section 39 of FSMA from the need to be authorised by the FCA to give investment advice and arrange deals in investments. TPL is also responsible for managing the underlying real estate assets within the Property Portfolio, which activity will not constitute a regulated activity under FSMA.

13.6 Key Acquisition Agreements

The Company has, in the last two years, entered into the sale and purchase agreement dated 14 November 2020 between the Company and Simon Hope, Stephen Barrow and Jenny Barrow (the vendors of Greenstone Property Holdings Limited) (the '**Vendors**') pursuant to which the Company agreed to acquire the entire issued share capital of Greenstone Property Holdings Limited, which

through its subsidiary Greenstone Oxford Limited, was the owner of five single-let and multi-let warehouses assets totaling 570,000 sq ft. located across the UK. The Company paid approximately £9 million which was satisfied by the allotment and issue of consideration shares to the Vendors.

13.7 Facility Agreement

Tilstone Holdings is party to a Facility Agreement with HSBC, Barclays, Royal Bank of Canada and The Bank of Ireland (the "**Lenders**") dated 22 January 2020. The Lenders originally provided Tilstone Holdings with a term facility for an amount of £157.0 million and a revolving credit facility for an amount of £63.0 million. The facility was extended to total £245.0 million at the start of the financial year. During the financial year the RCF facility was extended by a further £75 million, and as at 31 March 2022 it comprised an RCF of £138.0 million and a term loan of £182.0 million. The term facility finances the fixed borrowing requirements of the Group as determined by the Board and the revolving facility is for general corporate purposes. HSBC act as agent to the Lenders and Barclays as security agent.

Interest falls due quarterly and accrues at a floating rate of three month LIBOR plus a margin for the term facility of 2.0 per cent per annum and for the revolving facility of 2.0 per cent per annum. Both facilities are to be repaid in full on or before 22 January 2025. No instalment repayment is required before that date if the LTV (see below) remains less than 45.0 per cent. Commitment fees are payable on the undrawn amount of the revolving facility at the rate of 40.0 per cent of the margin. The Company has paid arrangement fees for these facilities of £2.6 million.

The Facility Agreement includes certain financial covenants, adopting the standard Loan Market Association definitions for the determination of these tests. The covenants are: (i) LTV at any time shall not be greater than 55.0 per cent; (ii) interest cover (on both a 12-month projected and 12-month historic basis) shall not be lower than 200.0 per cent.

The Facility Agreement includes restrictive covenants and events of default that are consistent with the relevant Loan Market Association standard form.

Each subsidiary of Tilstone Holdings is party to the Facility Agreement as cross-guarantor in favour of the Lenders of all the obligations of Tilstone Holdings and each of its subsidiaries to the Lenders.

13.8 Debenture

Tilstone Holdings and each of its subsidiaries have entered into a security debenture in favour of Barclays Bank plc as security trustee for its banking syndicate. The debenture entered into by Tilstone Holdings purports to establish a first, fixed charge on the shares Tilstone Holdings holds in the capital of each of its subsidiaries; all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it and its subsidiaries; all licences to enter or use any and its subsidiaries; the benefit of all other agreements, instruments and rights relating to its property and that of its goodwill and uncalled capital of it and its subsidiaries; all insurance policies (other than policies in respect of public liability and third party liability) together with all monies payable in respect of those policies of it and its subsidiaries; any hedging agreements of it and its subsidiaries; and that of its subsidiaries or the use of any of their assets and the right to recover and receive compensation payable in respect of any of them.

In addition the debenture establishes a floating charge over Tilstone Holdings' assets and those of its subsidiaries wherever located both present and future.

13.9 Property Managers' Agreements

Savills Agreement

Five of the Company's Subsidiaries appointed Savills to act as property manager in respect of the properties within the Property Portfolio (save for the IMPT Portfolio) they own pursuant to the terms

of agreements entered into in 2016. The property manager provides a wide range of services. These include ensuring the Company complies with all current property regulations including relevant health and safety requirements; providing building surveys and project management services; acting as a consultant to the Company in respect of sub-sector markets; acting as a consultant in respect of obtaining planning permissions; providing facilities management relating to the property portfolio; and also providing a management team to help with management tasks such as rent collection.

Under the terms of the Savills Agreement, they are entitled to deduct reasonable and proper fees from the service charge payments received in respect of the properties they manage, or where no service charge is payable, a fee which ranges between $\pounds750$ to $\pounds1,000$ per tenant per annum.

The Savills Agreement is terminable upon three months' written notice.

Pursuant to the Savills Agreement, Savills is also retained for a range of services with a fee agreed for such services on an *ad hoc* basis.

Aston Rose Agreement

The Company appointed Aston Rose to carry out the day-to-day management of a small number of properties, mainly in the IMPT Portfolio. Under the Aston Rose Agreement, they are entitled to deduct reasonable and proper fees from the service charge payments received in respect of the properties they manage, or where no service charge is payable, a fee which ranges between £750 to £1,000 per tenant per annum.

The Aston Rose Agreement is terminable upon three months' written notice.

13.10 Administration Agreement

The Company engaged Link Alternative Fund Administrators Limited to act as administrator to the Company pursuant to the terms of an agreement dated 22 August 2017. The Administrator provides the day-to-day administration of the Company. The Administrator is also responsible for the Company's general administrative functions, such as the calculation and publication of the NAV and the maintenance of the Company's accounting and statutory records.

Under the terms of the Administration Agreement, the Administrator is entitled to an administration fee of £80,000 per annum (exclusive of VAT) covering the Company and up to three subsidiaries with additional fees payable for each additional subsidiary. All ongoing fees are subject to an annual RPI increase.

The Administration Agreement is terminable upon six months' written notice.

13.11 Company Secretarial Services Agreement

The Company engaged Link Company Matters Limited to provide company secretarial functions required by the Act. The secretary is entitled, under the terms of the Company Secretarial Services Agreement to a fee of £61,974 per annum (exclusive of VAT), subject to an annual RPI increase. The agreement was subject to an initial term of 12 months and automatically renews for successive periods of 12 months, unless written notice is given by either party at least three months prior to the end of the then current 12-month period.

13.12 Registrar Agreement

The Company utilises the services of Link Group as its Registrar pursuant to the terms of an agreement dated 22 August 2017. Under the agreement, the registrar provides services in relation to the transfer and settlement of Ordinary Shares held in uncertificated form.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed.

The Registrar Agreement may be terminated on three months' notice.

13.13 Depositary Agreement

Crestbridge Property Partnerships Limited was appointed as Depositary to the Company on IPO pursuant to the terms of an agreement dated 22 August 2017. The Depositary is responsible for: (i) ensuring the Company's cash flows are properly monitored; (ii) the safe keeping of custody assets and the non-custody assets of the Company entrusted to it (which it shall hold on trust for the Company); and (iii) the oversight and supervision of the Investment Manager and the Company. Under the terms of the Depositary Agreement, the Depositary is entitled to a fee of £32,500 per annum. The Depositary Agreement is terminable by the Investment Manager giving one month's written notice and by the Depositary giving not less than three months' written notice.

The Depositary was incorporated and registered in England and Wales on 16 November 2000 as a private company limited by shares under the Act with the name Lakesenate Limited and with the registered number 04109242. The name of the Depositary was subsequently changed to Kingfisher Property Partnerships Limited on 29 November 2000 and then Crestbridge Property Partnerships Limited on 9 April 2018.

The Depositary's registered office and principal place of business is at 8 Sackville Street, London, England, W1S 3DG and the telephone number is 020 7205 7100. The Depositary's website is www.crestbridge.com.

14. Investment Manager – company information

G10 is a UK based investment manager.

G10 was incorporated and registered in England and Wales on 18 September 2014 as a private company limited by shares under the Act with the name G10 Capital Limited and with the registered number 09224491. G10 is part of IQ-EQ, a leading investor services firm providing a comprehensive range of compliance, administration, asset and advisory services to alternative investment funds, multinational companies, family offices and private clients operating worldwide.

G10 is authorised to act as an alternative investment fund manager under the AIFMD by the FCA. The AIFM is responsible for managing and investing the assets of the Company in pursuit of the Investment Objective of the Company. G10 is a full scope AIFM under the AIFMD and authorised and regulated by the Financial Conduct Authority. G10 has, and shall maintain, the necessary expertise and resource to supervise the delegated tasks effectively. The alternative investment fund manager maintains professional indemnity insurance in accordance with its obligations under the AIFMD to cover potential liability risks arising from professional negligence.

G10's registered office and principal place of business is at 4th Floor, 3 More London Riverside, SE1 2AQ and the telephone number is 0207 397 5450. G10's LEI code is 5493008GP6MR1MW6P432.

The principal legislation under which G10 operates is the Act and regulations made under the Act.

The Investment Management Agreement and the appointed representative letter are described more fully in paragraph 13 of this Part X.

15. Related party transactions

On 16 November 2020, the Company announced that it had subscribed approximately £32.0 million in cash for shares in Greenstone Property Holdings Limited ("Greenstone"), representing just under 80 per cent of the enlarged share capital of Greenstone (the "Greenstone Subscription") and had also entered into a conditional share sale and purchase agreement to acquire the remaining shareholding in Greenstone of just under 20 per cent (the "Greenstone Acquisition"). Through its subsidiary, Greenstone Oxford Limited, Greenstone is the legal and beneficial owner of five single-let and multi-let warehouses assets totaling 570,000 sq ft. located across the UK (the "Greenstone Portfolio"). The transaction valued the Greenstone Portfolio at approximately £43.6 million. The Acquisition completed on 8 December 2020.

Prior to the Greenstone Subscription, the entire issued share capital of Greenstone was owned by Simon Hope and Stephen Barrow, both Directors of the Company, and by Jenny Barrow, Stephen's wife, and they continue to own just over 20 per cent of Greenstone. As a result, both the Greenstone Subscription and the Greenstone Acquisition constituted related party transactions for the purposes of the AIM Rules.

Save as described in this paragraph 15 and the arrangements described in paragraph 11 of this Part X of this Prospectus, there are no related party transactions involving the Company, the Directors or any of the senior management team of TPL.

16. Information on holdings

The Company does not hold a proportion of capital in any undertakings outside of the Group which are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

17. Patents and licences

The Company is not dependent on patents or licences or any particular industrial or new manufacturing processes which are material to the Company's business or profitability.

18. Property, plant and equipment

Please see Part IV: "*The Property Portfolio*" and Part V: "*Condensed Valuation Report relating to the Property Portfolio*" of this Prospectus for information on the property interests the Group holds.

19. Takeover bids and rights to acquire shares held by minority shareholders

- 19.1 The Company will be subject to the provisions of the City Code, including the rules regarding mandatory takeover bids. Under Rule 9 of the City Code, when:
 - (a) a person acquires interests in shares which, when taken together with interests in shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30.0 per cent or more of the voting rights of the Company; or
 - (b) a person who, together with persons acting in concert with him, is interested in shares equal to not less than 30.0 per cent of the voting rights of the Company (but does not hold shares carrying more than 50.0 per cent of such voting rights), and such person, or any person acting in concert with him, acquires additional interests in shares which increase the percentage of shares carrying voting rights in which he is interested,

then that person is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the Company within the preceding 12 months, for all the remaining equity share capital (and any other class of transferable securities carrying voting rights) in the Company.

- 19.2 If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than nine tenths in value of the Ordinary Shares to which the takeover offer relates, then the offeror has the right to acquire compulsorily the remaining Ordinary Shares of the minority Shareholders for the offer price within a fixed period. In certain circumstances, the minority Shareholders also have the right to require the offeror to buy their Ordinary Shares at the offer price within a fixed period.
- 19.3 No takeover offers subject to the City Code have been made in respect of the Company since its incorporation.

20. Expenses of the Placing Programme

20.1 The total expenses of the Placing Programme are not expected to exceed 2 per cent. of the gross proceeds of such Placing.

21. Legal and arbitration proceedings

21.1 There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group during the 12 months preceding the date of this document.

22. Significant change

- 22.1 Save as described in paragraph 6.3 of Part I: "*Letter from the Chairman*" of this Prospectus, there has been no significant change in the financial position or financial performance of the Group since the end of the last financial period for which financial information has been published, being 31 March 2022.
- 22.2 Since the Valuation Date, there have been no material changes to the valuation of the properties within the Property Portfolio included in Part V: "Condensed Valuation Report Relating to the Property Portfolio" of this Prospectus.

23. Working capital

23.1 The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the 12 months from the date of this Prospectus.

24. Consents

- 24.1 Each of Jefferies and Peel Hunt have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their names in the form and context in which they appear.
- 24.2 Tilstone Partners Limited, acting in the capacity as the appointed representative of G10, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.
- 24.3 G10, acting in the capacity as Investment Manager, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.
- 24.4 CBRE has given and not withdrawn its written consent to the issue of this Prospectus with the inclusion in it of its report and the references to its name in the form and in the context in which they appear.

25. Statutory auditors

The Company's auditors for the period from 1 April 2021 are BDO LLP who are registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

26. Miscellaneous

- (a) Except as disclosed in this Prospectus, there are no exceptional factors which have influenced the Company's activities in any material respect.
- (b) The Company confirms that no material change has occurred to its portfolio since the date the portfolio was valued for the purposes of the Valuation Report.
- (c) The assets of the Group are held and controlled by the Group directly and no assets are held in third party custody arrangements.

27. Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) free of charge at the offices of Reed Smith LLP at The Broadgate Tower, 20 Primrose Street, EC2A 2RS, United Kingdom from the date of this Prospectus until 5.00 p.m. on the Final Closing Date:

- (a) the Memorandum and Articles;
- (b) the Historical Financial Information;
- (c) the Valuation Report;
- (d) the letters of consent referred to in paragraph 24 of this Part X; and
- (e) this Prospectus dated 23 June 2022.

Dated: 23 June 2022

PART XI

DEFINITIONS

The following definitions, and terms apply throughout this Prospectus (save for the reports contained in Part V: "*Condensed Valuation Report relating to The Property Portfolio*" of this Prospectus) unless the context requires otherwise:

2020 Annual Report	the Company's annual report for the period ended 31 March 2020 (which incorporates the 2020 Financial Statements);
2020 Financial Statements	the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial period from 1 April 2019 to 31 March 2020;
2021 Annual Report	the Company's annual report for the period ended 31 March 2021 (which incorporates the 2021 Financial Statements);
2021 Financial Statements	the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial period from 1 April 2020 to 31 March 2021;
2021 Half-Year Report	the Company's half-year report for the period ended 30 September 2021 (which incorporates the 2021 Half-Year Financial Statements);
2021 Half-Year Financial Statements	the unaudited consolidated financial statements of the Group for the financial period from 1 April 2021 to 30 September 2021;
2022 Annual Report	the Company's annual report for the period ended 31 March 2022 (which incorporates the 2022 Financial Statements);
2022 Financial Statements	the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial period from 1 April 2021 to 31 March 2022;
2020 Issue	the issue of 139,090,908 Ordinary Shares pursuant to a placing, open offer and offer of subscription, the details of which were set out in the Company's prospectus dated 18 June 2020;
2021 Issue	the issue of 37,934,400 Ordinary Shares pursuant to a placing, the details of which were set out in the Company's announcement dated 5 February 2021;
Act	the UK Companies Act 2006, as amended from time to time;
Admission	admission of the Existing Ordinary Shares to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange and such admission becoming effective in accordance with the Listing Rules and the LSE Admission Standards;
AGM	annual general meeting;
AIC	the Association of Investment Companies;
AIC Code	the AIC Code of Corporate Governance;
AIF	alternative investment fund;

AIFMD	the EU AIMFD and the UK AIMFD;	
AIFMs	alternative investment fund managers regulated by the AIFMD;	
AIM	AIM, a market operated by the London Stock Exchange;	
All Property	has the meaning given to it in the MSCI (IPD) All Property Index;	
Articles	the articles of association of the Company from time to time;	
Associated Persons	immediate family members and persons connected with them;	
Aston Rose	Aston Rose (West End) Limited, St. Albans House, 57-59 Haymarket, London, SW1Y 4QX, the Company's property manager mainly in respect of the IMPT Portfolio;	
Aston Rose Agreement	the agreement dated 28 March 2018 between the Company and Aston Rose, a summary of which is set out in paragraph 13 of Part X: " <i>Additional Information</i> " of this Prospectus;	
Audit Committee	the committee of the Board described in paragraph 2 of Part V: "Board, Investment Manager and Administration" of this Prospectus;	
Auditor	BDO LLP of 55 Baker Street, London, W1U 7EU;	
Average Rent per sq ft	Total Net Contracted Rent	
	Total sq ft;	
Benefit Plan Investor	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the Internal Revenue Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in the Plan Asset Regulations;	
Board	the board of Directors;	
Brexit		
DICAR	the term used to refer to the result of a referendum held on 23 June 2016 to decide whether the UK should remain in the EU whereby the vote was given in favour of the UK leaving the EU;	
Building Reinstatement Value	2016 to decide whether the UK should remain in the EU whereby	
	2016 to decide whether the UK should remain in the EU whereby the vote was given in favour of the UK leaving the EU;the total estimated cost (including costs of demolition and professional fees) of reinstating a property to its former condition in the event of it being totally destroyed, for example, as a	
Building Reinstatement Value	2016 to decide whether the UK should remain in the EU whereby the vote was given in favour of the UK leaving the EU;the total estimated cost (including costs of demolition and professional fees) of reinstating a property to its former condition in the event of it being totally destroyed, for example, as a consequence of fire;any day (other than a Saturday or Sunday or any public holiday in England and Wales) on which banks generally are open for the	
Building Reinstatement Value Business Day	2016 to decide whether the UK should remain in the EU whereby the vote was given in favour of the UK leaving the EU;the total estimated cost (including costs of demolition and professional fees) of reinstating a property to its former condition in the event of it being totally destroyed, for example, as a consequence of fire;any day (other than a Saturday or Sunday or any public holiday in England and Wales) on which banks generally are open for the transaction of normal banking business in the City of London;	

Certificates or Certificated Form	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in certificated form (that is, not in CREST);
City Code	the UK City Code on Takeovers and Mergers;
Code	US Internal Revenue Code of 1986, as amended;
Company	Warehouse REIT plc, a company incorporated in England and Wales with company number 10880317 and whose registered office is at Beaufort House, 51 New North Road, Exeter, England, EX4 4EP;
Companies Acts	the Companies Acts as defined in section 2 of the Act;
Contracted Rent	the Gross Contracted Rent from the property asset less any headrent due to the freeholder under a long leasehold property;
CREST	the computerised settlement system operated by Euroclear to facilitate the transfer of title to shares in uncertificated form;
CREST Manual	the rules governing the operation of CREST as published by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message required in order for a proxy appointment or instruction made using the CREST service to be valid;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
CRS	the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), the Common Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the EU Directive on administrative co-operation in the field of taxation (2011/16/EC), together with any forms, instructions or other guidance issued thereunder (now or in the future);
СТА 2009	the UK Corporation Tax Act 2009;
CTA 2010	the UK Corporation Tax Act 2010;
Depositary	Crestbridge Property Partnerships Limited of 8 Sackville Street, London, W1S 3DG;
Directors	the non-executive directors of the Company from time to time being, as at the date of this Prospectus, those directors whose names are set out on page 38 of this Prospectus;
Disclosure Guidance and Transparency Rules	the rules relating to the disclosure of information made in accordance with Section 73A and 89A to 89G of FSMA;
Distribution	any dividend or other distribution by the Company ("distribution" being construed in accordance with Part 23 of CTA 2010);
EEA	the European Economic Area;

EPC	energy performance certificates;
EPRA	the European Public Real Estate Association, founded in 1999 to promote best practices and which now has more than 260 members covering the whole spectrum of the listed real estate industry including public companies and investors;
EPS	earnings per share;
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder;
ERISA Investors	investors that cause the Company's assets to be deemed 'plan assets' for the purpose of the Code or ERISA;
ERV	estimated rental value;
ESG	environmental, social and governance;
EU	European Union, the association of European Nations formed in 1993 for the purpose of achieving political and economic integration;
EU AIMFD	Directive 2011/61/EU on Alternative Investment Fund Managers and, where the context requires, includes references to Commission Delegated Regulation (EU) No. 231/2013 and any applicable local laws implementing the EU AIFMD into the national law of an EEA member state;
Euro or €	Euro, the official currency of the majority of member states in the EU;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Excessive Shareholder	a company or body corporate that is beneficially entitled, directly or indirectly, to 10.0 per cent or more of the distributions paid by the Company and/or share capital of the Company, or which controls, directly or indirectly, 10.0 per cent or more of the voting rights of the Company (referred to in section 553 of CTA 2010 as a " holder of excessive rights ");
Excessive Shareholding	an Excessive Shareholder's shareholding;
Exchange Act	the US Securities Exchange Act of 1934, as amended from time to time;
Existing Ordinary Shares	the Ordinary Shares in issue at the date of this Prospectus;
Facility Agreement	the facility agreement entered into between Tilstone Holdings (as borrower) and HSBC, Barclays, Royal Bank of Canada and The Bank of Ireland (as lenders) on 22 January 2020 as described more fully in paragraph 13.6 of Part X: " <i>Additional Information</i> " of this Prospectus;
FATCA	the Foreign Account Tax Compliance provisions, being provisions contained in the US Hiring Incentives to Restore Employment Act 2010;

Final Closing Date	the earliest of (i) 23 June 2023; (ii) the date on which all of the new Ordinary Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between the Jefferies, Peel Hunt and the Company (such agreed date to be announced by way of an RIS announcement);
Financial Conduct Authority or FCA	the UK Financial Conduct Authority;
Form of Proxy	the form of proxy for use at the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
G10	G10, or AIFM, being G10 Capital Limited of 4th Floor, 3 More London Riverside, London SE1 2AQ, the Company's AIFM;
General Meeting	the general meeting of the Company to be convened pursuant to the Notice of General Meeting set out in Part XII of this Prospectus and held at 10.00 a.m. on 11 July 2022 in order to consider the Resolutions;
Gross Contracted Rent	the total rent due under the leases from the occupational tenants;
Gross Initial Yield	Gross Contracted Rent/(Capital Value plus costs of acquisition);
Group	the Company and its Subsidiary Undertakings;
HMRC	Her Majesty's Revenue & Customs;
HSBC	HSBC Bank plc or any of its affiliates;
IFRS	International Financial Reporting Standards as adopted by the EU;
IMPT	Industrial Multi Property Trust Limited;
IMPT Portfolio	the portfolio of 51 warehouse properties acquired by the Company on 26 March 2018 pursuant to an agreement dated 5 February 2018 entered into between Tilstone Industrial Limited and IMPT;
Institutional Investor	a person who qualifies as an institutional investor under Section 528(4A) of CTA 2010;
Internal Revenue Code	the US Internal Revenue Code of 1986, as amended from time to time;
Investment Management Agreement	the agreement dated 22 August 2017 made between the Company, TPL and G10 as described more fully in paragraph 13 of Part X: " <i>Additional Information</i> " of this Prospectus;
Investment Manager	the Company's authorised investment fund manager from time to time, being as at the date of this Prospectus, G10 (also known and described as the alternative investment manager and AIFM of the Company);
Investment Objective	the Company's investment objective, as summarised in paragraph 4 of Part II: " <i>Information on the Group</i> ";
Investment Policy	the Company's investment policy from time to time, as summarised in paragraph 4 of Part II: " <i>Information on the Group</i> ";
Investors	subscribers for New Ordinary Shares pursuant to the Placing Programme;

IPO	the admission of the entire issued share capital of the Company to trading on AIM on 20 September 2017;
IPO Seed Portfolio	the portfolio of 27 assets, valued at £108.9 million, acquired by the Company on IPO;
ISA	an individual savings account being a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains;
Jefferies	Jefferies International Limited of 100 Bishopsgate, London, England, EC2N 4JL, the Company's joint sponsor, joint global coordinator, joint bookrunner and joint financial advisor;
KID	the key information document in respect of an investment in the Company prepared in accordance with the PRIIPs Regulation by G10 in its capacity as the Company's AIFM;
Last Mile	a term used to describe the final stage or process involved in connecting the end customer with the relevant retailer or manufacturer in the context of an on-line internet based transaction;
Latest Practicable Date	22 June 2022, being the latest practicable date prior to the publication of this Prospectus;
LEI	Legal Entity Identifier;
LIBOR	London Interbank Offered Rate;
Link Group	Link Group, a trading name of Link Market Services Limited;
Listing Rules	the listing rules made by the FCA under section 73A of FSMA;
London Stock Exchange or LSE	London Stock Exchange plc;
LSE Admission Standards	the admission and disclosure standards published by the London Stock Exchange;
LTV	loan to value ratio (calculated as gross debt less cash, short term deposits and liquid investments divided by the aggregate value of properties and investments);
Main Market	the main market for listed securities of the London Stock Exchange;
Management Engagement Committee	the committee of the Board described in paragraph 2 of Part III: "Board, Investment Manager and Administration" of this Prospectus;
Market Abuse Regulation	Regulation (EU) No 596/2014 and the delegated regulations made pursuant to it, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
Member States	the member states of the EEA and "Member State" means any of
	them;
Mid Box	-

MiFID II Product Governance Requirements	has the meaning given to it on page 3 of this Prospectus;	
Money Laundering Regulations	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;	
NAV	net asset value;	
Net Initial Yield	Contracted Rent	
	(Capital Value plus costs of acquisition);	
Net Proceeds	the gross proceeds of any Placing(s) pursuant to the Placing Programme less any applicable fees and expenses incurred in connection with the Placing(s);	
New Ordinary Shares	the new Ordinary Shares to be subscribed pursuant to the Placing Programme;	
Nomination Committee	the committee of the Board described in paragraph 2 of Part III "Board, Investment Manager and Administration" of this Prospectus;	
Non-PID Dividends	a dividend paid by the Company that is not a PID;	
Non-Qualified Holder	any person whose ownership of Ordinary Shares, or the transfer of Ordinary Shares to such person, may:	
	• cause the Company's assets to be deemed "plan assets" for the purposes of the Code or ERISA;	
	• cause the Company to be required to register as an "investment company" under the US Investment Company Act;	
	• cause the Company or any of its securities to be required to register under the US Exchange Act, the US Securities Act or any similar legislation;	
	• cause the Company to not be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;	
	• cause the Investment Manager to be required to register as a municipal advisor under the US Exchange Act;	
	• result in the Company being disqualified from issuing securities pursuant to Rule 506 of Regulation D;	
	• cause a loss of partnership status for US federal income tax purposes or a termination of the US partnership under Code Section 708;	
	• result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company from time to time; or	
	• cause the Company to be a "controlled foreign corporation" for the purposes of Section 957 of the Code, or may cause the Company to suffer any pecuniary or tax disadvantage or any person who is deemed to be a Non-Qualified Holder by	

	virtue of their refusal to provide the Company with information that it requires in order to comply with its obligations under exchange of information agreements (including, but not limited to, FATCA);
Notice of General Meeting	the Notice of General Meeting set out in Part XII: "Notice of General Meeting" of this Prospectus;
Occupancy	properties subject to a lease;
Official List	the official list of the FCA;
Ordinary Resolution	a resolution passed by more than a 50.0 per cent majority in accordance with the Companies Acts;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Overseas Shareholders	Shareholders who are resident in, ordinarily resident in, located in or citizens of, jurisdictions outside the United Kingdom;
Peel Hunt	Peel Hunt LLP of 7th Floor, 100 Liverpool Street, London EC2M 2AT, the Company's joint sponsor, joint global coordinator, joint bookrunner and joint financial advisor;
Person	a natural person, a corporation, partnership or other entity or organisation of any kind incorporated or unincorporated and wherever domiciled;
PID or Property Income Distribution	a distribution referred to in section 548(1) or 548(3) of CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Qualifying Property Rental Business of the Group (other than gains arising to non-UK resident Group companies) arising at a time when the Group is a REIT insofar as they derive from the Group's Qualifying Property Rental Business;
Placee	those Persons who have agreed to subscribe for the Placing Programme Shares;
Placing	any placing of Ordinary Shares pursuant to the Placing Programme;
Placing Programme	the proposed programme of placings of Ordinary Shares to be carried out by Jefferies and Peel Hunt on behalf of the Company pursuant to the Sponsor and Placing Programme Agreement, as described in this Prospectus, commencing immediately following Admission and closing on the Final Closing Date;
Placing Programme Price	the price per Ordinary Share at which new Ordinary Shares will be issued to Placees pursuant to a Placing under the Placing Programme, as further described in Appendix I (" <i>Terms and</i> <i>Conditions of the Placing and the Placing Programme</i> ") of this Prospectus;
Placing Programme Shares	up to 175 million Ordinary Shares to be issued by the Company pursuant to the Placing Programme;
Plan Asset Regulations	the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA;
Premium Segment	the premium listing segment of the Official List;

PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts;
Property Managers	Savills and Aston Rose;
Property Portfolio	the freehold and leasehold properties owned directly or indirectly by the Company as at the Latest Practicable Date;
Property Portfolio Valuation Report	the report set out in Part V: "Condensed Valuation Report relating to the Property Portfolio" of this Prospectus;
Prospectus	this document relating to the Company and the Ordinary Shares prepared in accordance with the UK Prospectus Regulation and the Prospectus Regulation Rules;
Prospectus Regulation Rules	the FCA's Prospectus Regulation Rules made in accordance with Section 73A of FSMA;
Qualified Institutional Buyer or QIBs	as such term is defined in Rule 144A of the US Securities Act;
Qualifying Property Rental Business	a business within the meaning of section 205 of CTA 2009 or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business (as per section 519(3) of CTA 2010);
RCF	revolving credit facility;
Record Date	7 July 2022;
Record Time	6.30 p.m. on the Record Date;
Red Book	RICS Valuation Global Standards;
Registrar	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
Regulation S	Regulation S promulgated under the US Securities Act;
Regulatory Information Service or RIS	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Service providers maintained by the FCA;
REIT	a company or group to which Part 12 of CTA 2010 applies;
REIT Group	a group UK REIT within the meaning of Part 12 of CTA 2010;
REIT Regime	Part 12 of CTA 2010;
Relevant State	any of the member states of the EEA and, together, the "Relevant States";
Resolutions	the resolutions to be proposed at the General Meeting to, <i>inter alia</i> , approve the Placing Programme;
Restricted Jurisdiction	any jurisdiction, including but not limited to Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States where the extension or availability of the Placing Programme (and any other transaction contemplated thereby) would: (i) result

	in a requirement to comply with any governmental or other consent or any registration filing or other formality which the Company regards as unduly onerous; or (ii) otherwise breach any applicable law or regulation;
Restricted Shareholders	subject to certain exceptions, Shareholders who have registered addresses in, who are incorporated in, registered in or otherwise resident or located in, the United States or any other Restricted Jurisdiction;
RICS	the Royal Institute of Chartered Surveyors;
Rule 144A	Rule 144A under the US Securities Act;
Savills	Savills Plc, 33 Margaret Street, London, United Kingdom, W1G 0JD, the Company's property manager for the Property Portfolio, other than the IMPT Portfolio;
Savills Agreement	the agreements between certain of the Group companies and Savills in respect of the provision of property management services by Savills, a summary of which is set out in paragraph 13 of Part X: <i>"Additional Information"</i> of this Prospectus;
SDLT	stamp duty land tax;
SDRT	stamp duty reserve tax;
SEC	the United States Securities and Exchange Commission;
SEDOL	Stock Exchange Daily Official List number;
Shareholders	holders of Ordinary Shares from time to time;
Similar Law	any US federal, state, local or foreign law that is similar to provision 406 of ERISA or section 4975 of the Internal Revenue Code;
SIPP	self-invested personal pension;
Special Resolution	a resolution passed by not less than a 75.0 per cent majority in accordance with the Companies Acts;
Sponsor and Placing Programme Agreement	the Sponsor and Placing Programme Agreement dated 23 June 2022 between the Company, Jefferies, Peel Hunt and TPL, details of which are set out in paragraph 13 of Part X: " <i>Additional</i> <i>Information</i> " of this Prospectus;
sq ft	square foot or square feet, as the context may require;
SSAS	small self-administered scheme;
Sterling or £	Pounds Sterling, the currency of the United Kingdom;
Subsequent Admission	admission of any New Ordinary Shares issued pursuant to the Placing Programme to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange and such admission becoming effective in accordance with the Listing Rules and the LSE Admission Standards;
Subsidiary Undertaking	shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the

	purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;
Target Market Assessment	has the meaning given to it on page 3 of this Prospectus;
Three Month LIBOR	the average interest rate at which a selection of banks in London are prepared to lend to one another in Sterling with a maturity of three months;
Tilstone Holdings	Tilstone Holdings Limited, a company incorporated in England and Wales with company number 10054491 whose registered office is at Beaufort House, 51 New North Road, Exeter, England, EX4 4EP;
Total Net Contracted Rent	the annualised Contracted Rent adjusting for the inclusion of rent subject to rent free periods;
TPL	Tilstone Partners Limited of Gorse Stacks House, George Street, Chester, CH1 3EQ, acting as the Company's investment advisor;
Triple Net Rent	the Contracted Rent less non recoverable and void costs;
UK AIFMD	the applicable UK laws implementing the EU AIFMD as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made under that Act;
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the regulations made under that Act;
UK REIT Shares	has the meaning given to it in section 531(9) of the CTA 2010;
uncertificated or in uncertificated form	Ordinary Shares held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US or USA	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction;
U.S. Person	as defined in Regulation S;
US Investment Company Act	the US Investment Company Act of 1940, as amended;
US Securities Act	the US Securities Act of 1933, as amended;
US\$ or \$	US dollars, the lawful currency of the United States;
Valuation Report	the valuation report contained in Part V "Condensed Valuation Report relating to the Property Portfolio" of this Prospectus;
Valuation Date	31 March 2022;
Valuer	the independent property valuer appointed by the Company from time to time, being as at the date of this Prospectus, CBRE;

VAT	UK value added tax; and
WAULT	weighted average unexpired lease term.

References to statutory provisions, enactments or EU Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive, to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive, except where expressly stated to the contrary.

PART XII

NOTICE OF GENERAL MEETING WAREHOUSE REIT PLC

(Incorporated and registered in England with registered number 10880317)

NOTICE IS HEREBY GIVEN that a general meeting of Warehouse REIT plc (the "Company") will be held at the offices of Reed Smith LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2RS at 10.00 a.m. on 11 July 2022 (the "General Meeting") to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 and 3 shall be proposed as ordinary resolutions and resolutions 2 and 4 shall be proposed as special resolutions. Unless expressly stated otherwise, terms defined in the prospectus of the Company dated 23 June 2022 (the "Prospectus") shall have the same meaning in this Notice of General Meeting.

Resolution 1 – authorisation of the issue and allotment of New Ordinary Shares in connection with the Placing Programme

THAT, in addition to all existing but unused authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of £0.01 each in the Company ("Ordinary Shares"), up to an aggregate nominal amount of £1,750,000 pursuant to the issue by the Company of up to 175 million Ordinary Shares in connection with the Placing Programme as defined and further described in the Prospectus, such authority to expire at the date falling twelve months after the date of the Prospectus, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolution 2 – dis-application of pre-emption rights for an issue of New Ordinary Shares in connection with the Placing Programme

THAT, conditional upon the passing of Resolution 1 above and in addition to all existing but unused authorities, the Directors be empowered pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above as if section 561 of the Act did not apply to any such allotment. This power shall:

- (a) be limited to the allotment of equity securities in connection with the Placing Programme (as defined in the Prospectus) and so that the Directors may impose such exclusions or other arrangements as they consider necessary or expedient in connection with fractional entitlements or any legal or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory or the requirements of any regulatory body or stock exchange or any other matter; and
- (b) expire at the date falling twelve months after the date of the Prospectus, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 3 – approval of the amendment to the Company's investment policy

THAT the amended investment policy as set out in paragraph 4 of Part II of the Prospectus be and is hereby approved and adopted to the exclusion of the Company's current investment policy.

Special Resolution 4 – cancellation of share premium account

THAT, conditional upon Admission (as defined in the Prospectus) and in substitution for all subsisting authorities to the extent unused, and conditional upon the approval of the Court, the amount standing to the credit of the share premium account of the Company following completion of the Placing Programme (less any issue expenses set off against the share premium account) be cancelled and the amount of the share

premium account so cancelled be credited to a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with the Act) are able to be applied.

By order of the Board Company Secretary Registered office: Beaufort House 51 New North Road Exeter England, EX4 4EP

23 June 2022

Important Notes

1. Attending the meeting considerations

If you wish to attend the General Meeting in person, you should arrive at the venue in good time to allow your attendance to be registered. Only those shareholders entered in the Company's register of members at close of business on 7 July 2022 (or in the event that the meeting is adjourned, only those shareholders registered on the register of members of the Company at close of business two business days prior to the adjourned meeting) will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder.

Any question relevant to the business of the General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Secretary at the registered office.

Shareholders are also offered the option to participate in the meeting remotely via a Zoom conference call. If you wish to use this facility, please contact the Company Secretary by emailing warehousereit_cosec@linkgroup.co.uk who will provide further information. However, shareholders will not be able to vote at the meeting when joining via the Zoom conference call. Shareholders are therefore asked to exercise their votes by submitting their proxy electronically in advance of the meeting and to appoint the Chairman of the meeting as their proxy with their voting instructions.

The Company has been monitoring the evolving situation relating to the Coronavirus pandemic and whilst the UK government has lifted legal restrictions in England, the situation remains uncertain and there is no guarantee that there will not be any further changes prior to the General Meeting. Shareholders should note that further changes may need to be put in place at short notice in relation to the General Meeting and any updates to the position will be included on the Company's website at https://www.warehousereit.co.uk/investors/.

2. Rights to appoint a proxy

A member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend, speak and vote in his stead. A proxy may demand, or join in demanding, a poll providing they meet the conditions determined in the Company's Articles. A proxy need not be a member of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. A member may appoint more than one proxy to attend the meeting provided that each proxy is appointed to exercise rights attached to different shares.

3. Procedure for appointing a proxy

A Form of Proxy for use at the General Meeting is not automatically being provided to Shareholders and does not accompany this Prospectus. Shareholders wishing to submit a proxy vote can do so online at www.signalshares.com. To register, Shareholders will need their Investor Code, which can be found on the letter or email sent to them announcing the General Meeting. Once logged on, Shareholders can click on the 'Vote Online Now' button to vote. The Form of Proxy should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). Shareholders may request a hard copy Form of Proxy directly from the Company's Registrars, Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Shareholders who hold your Existing Ordinary Shares in uncertificated form in CREST may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this Prospectus. Proxies submitted via CREST must be received by the Company's Registrar, Link Group (ID: RA10) by no later than 10.00 a.m. on 7 July 2022.

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting service will not prevent Shareholders from attending and voting at the General Meeting in person should they wish to.

4. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares provided that, except in relation to a vote on a show of hands, if two or more corporate representatives of one member purport to exercise a power in respect of the same shares, then: (i) if they exercise the power in the same manner, it shall be exercised in the same manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

5. Changing or revoking proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out in the paragraph above titled "Procedure for appointing a proxy". Any amended proxy appointment must be received no later than the time referred to in the paragraph above titled "Procedure for appointing a proxy" and any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL and ask for another proxy form.

In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in the paragraph above titled "Procedure for appointing a proxy" (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy of such power or authority). The revocation notice must be received by the commencement of the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

6. Record Date

Members who hold Ordinary Shares must have been entered on the Company's Register of Members 48 hours prior to the meeting (excluding non-business days) in order to attend, speak and vote at the meeting. Such members may only vote at the meeting in respect of Ordinary Shares in the Company held at that time.

7. **Resolution thresholds**

To be passed, an ordinary resolution requires a majority of 50 per cent plus one vote of the votes cast by shareholders and a special resolution requires a majority of at least 75 per cent of the votes cast by those shareholders voting either in person or by proxy at the general meeting (excluding any votes which are withheld) to be voted in favour of the resolution.

8. Total voting rights

As at 22 June 2022 (being the latest practicable date prior to the printing of this notice) the Company's issued share capital comprised 424,861,650 Ordinary Shares. Each Ordinary Share carries the right to one vote on a poll at a general meeting of the Company and, therefore, the total voting rights in the Company as at that date are 424,861,650. As at 22 June 2022, the Company held no Ordinary Shares as treasury shares.

9. Other rights of members

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. Communications

Members who have general enquiries about the meeting should email the Company Secretary, Link Company Matters Limited, at warehousereit_cosec@linkgroup.co.uk.

You may not use any electronic address provided in this notice of general meeting or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING PROGRAMME

1. Eligible participants

Members of the public are not eligible to take part in the Placing Programme. This Appendix I and the terms and conditions set out herein are for information purposes only and are directed only at:

- 1.1 persons in member states of the European Economic Area who are "qualified investors" within the meaning of article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (for the purposes of this Appendix II, a "*Qualified Investors*");
- 1.2 where addressed to and directed to persons in the United Kingdom, to persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation and also those:
 - (a) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (for the purposes of this Appendix II, the "**FPO**"); or
 - (b) who are high net worth entities as described in article 49(2) of the FPO; or
- 1.3 persons whom it may otherwise be lawfully communicated and in all cases who are capable of being categorised as a professional client or an eligible counterparty for the purposes of the FCA Conduct of Business Rules (all such persons in paragraph 1.1, 1.2 and 1.3 being together referred to in this Appendix I as "**Relevant Persons**"). These terms and conditions must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which these terms and conditions relates is available only to Relevant Persons and will be engaged in only with Relevant Persons; and
- 1.4 a limited number of persons in the United States who the Company reasonably believes to be "qualified institutional buyers" as defined in Rule 144A under the US Securities Act, in a concurrent private placement pursuant to an exemption from the registration requirements of the US Securities Act, each of whom will be required to provide the Company with additional representations as to their status under the US Securities Act and US Investment Company Act, among other things (for the purposes of this Appendix I, the "**Representation Letter**").

1. Introduction

- 1.1 Participation in the Placing Programme is only available to persons who are invited to participate by Jefferies and/or Peel Hunt. These terms and conditions apply to persons making an offer to subscribe for Placing Programme Shares under the Placing Programme. Each of the Placees agrees with Jefferies, Peel Hunt and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Programme Shares will be sold under the Placing Programme. A Placee shall, without limitation, become so bound if Jefferies and/or Peel Hunt confirm its allocation of Placing Programme Shares under the Placing Programme to such Placee at the Placing Programme Price (as the case may be).
- 1.2 Upon being notified of its allocation of Placing Programme Shares under the Placing Programme (whether orally or in writing, which includes e-mail) by Jefferies and/or Peel Hunt, a Placee shall be contractually committed to acquire the number of Placing Programme Shares allocated to them at the Placing Programme Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment (for the purposes of this Appendix I, the "**Placing Commitment**"). Jefferies and/or Peel Hunt may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it may, in its absolute discretion, see fit and/or may require such Placee to execute a separate placing letter. Dealing may not begin before any notification is made.

- 1.3 Neither this Prospectus nor the New Ordinary Shares have been or will be registered under the US Securities Act, or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States without exemptions from such registration.
- 1.4 This Prospectus will not constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, all persons applying for New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares outside the United States.
- 1.5 Subject to certain exceptions, any person who applies for New Ordinary Shares will be deemed to have declared, warranted and agreed that they are not, and that at the time of application they will not be, in the United States, or acting on a non-discretionary basis for a person located within the United States.
- 1.6 The Company reserves the right to treat as invalid any application for New Ordinary Shares which: (i) does not contain a warranty to the effect that the person applying for New Ordinary Shares does not have a registered address and is not otherwise located in the United States and is not applying for New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of the New Ordinary Shares in the United States or where the Company believes application for such New Ordinary Shares may infringe applicable legal or regulatory requirements; and (ii) does not also provide a Representation Letter containing additional representations as to persons with a registered address or otherwise located in the United States, in form and substance acceptable to the Company, Jefferies and Peel Hunt, regarding, among other things, their status as a QIB.

2. Agreement to acquire Placing Programme Shares

- 2.1 Conditional on, amongst other things: (i) in respect of a Placing only, that relevant Subsequent Admission occurring and becoming effective by 8.00 a.m. on or prior to the date agreed by the Company, Jefferies and Peel Hunt, not being later than 23 June 2023; (ii) the Sponsor and Placing Programme Agreement becoming otherwise unconditional in all respects in respect of a Placing, and not having been terminated on or before the date of the relevant Placing; and (iii) Jefferies and/or Peel Hunt confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a Shareholder and agrees to subscribe for those Ordinary Shares allocated to it by Jefferies and/or Peel Hunt at the applicable Placing Programme Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.2 The Company has undertaken that the Placing Programme Shares will, when issued and fully paid, rank in all respects with the Existing Ordinary Shares and will have the same rights and restrictions as each Existing Ordinary Share, including in respect of any dividends or distributions declared in respect of the New Ordinary Shares following the relevant Subsequent Admission.
- 2.3 If any of the conditions set out in the Sponsor and Placing Programme Agreement are not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Sponsor and Placing Programme Agreement, or the Sponsor and Placing Programme Agreement is terminated in accordance with its terms, the Placing Programme (as applicable) will lapse and the Placee's rights and obligations shall cease and terminate at such time, any Total Amount (as defined below) received by Jefferies and/or Peel Hunt shall be returned (at the Placee's own risk) and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

3. Payment for Placing Programme Shares

Each Placee undertakes to pay the applicable Placing Programme Price for the Placing Programme Shares issued to such Placee (for the purposes of this Appendix I, the "**Total Amount**") in such manner as shall be

directed by Jefferies and/or Peel Hunt. In the event of any failure by a Placee to pay as so directed by Jefferies and/or Peel Hunt, the relevant Placee shall be deemed hereby to have appointed Jefferies and/or Peel Hunt or any of their nominees to sell (in one or more transactions) any or all of their Placing Programme Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand Jefferies and/or Peel Hunt in respect of any liability for UK stamp duty and/or SDRT arising in respect of any such sale or sales. A sale of all or any of such Placing Programme Shares shall not release the relevant Placee from the obligation to make such payment for Placing Programme Shares to the extent that Jefferies and/or Peel Hunt or their nominee have failed to sell such Placing Programme Shares at a consideration which after deduction of expenses of such sale and payment of stamp duty and/or SDRT as aforementioned, is equal to or exceeds the Placing Programme Price per Placing Programme Share.

4. **Representations and warranties**

By receiving this Prospectus, each Placee and/or any person confirming his agreement to subscribe for Placing Programme Shares on behalf of a Placee or authorising Jefferies and/or Peel Hunt to notify a Placee's name to the Registrar, is deemed to acknowledge, agree, undertake, represent and warrant to each of Jefferies and/or Peel Hunt, the Registrar and the Company that:

- 4.1 it has read and understood this Prospectus in its entirety and that its subscription of the Placing Programme Shares is made solely on the terms and subject to the conditions, representations, warranties, acknowledgements, agreements and undertakings contained herein and in the Representation Letter, if applicable;
- 4.2 it has made its own assessment of the Placing Programme Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in any Placing;
- 4.3 neither Jefferies, Peel Hunt nor any of their respective affiliates or any person acting on behalf of any of them has provided, or will provide the Placee, with any material or information regarding the Placing Programme Shares, the Placing Programme other than this Prospectus; nor has the Placee requested Jefferies, Peel Hunt, the Company or any of its or their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- 4.4 the content of this Prospectus is exclusively the responsibility of the Company and TPL and that none of Jefferies, Peel Hunt, their respective affiliates or any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Prospectus or any information previously or subsequently published by or on behalf of the Company;
- 4.5 it has made its own assessment of the Company and the terms of the Placing Programme based on this Prospectus and the Company's publicly available information, such information being all that it deems necessary to make an investment decision in respect of the New Ordinary Shares and that it has neither received nor relied on any information given or representations, warranties or statements made by Jefferies, Peel Hunt or the Company or any of their respective affiliates or any person acting on behalf of any of them and neither Jefferies, Peel Hunt, the Company nor any of its or their respective affiliates nor any person acting on behalf of any of them will be liable for any Placee's decision to accept an invitation to participate in the Placing Programme based on any information, representation, warranty or statement other than that contained in this Prospectus;
- 4.6 it will not hold Jefferies, Peel Hunt or any of their respective affiliates or any person acting on their behalf responsible or liable for any misstatements in, or omission from, any publicly available information relating to the Company and that neither Jefferies, Peel Hunt nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any such information;
- 4.7 it acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and the Placing Programme Shares will be admitted to trading on the premium segment of the Main Market of the London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (up until the Existing

Ordinary Shares cease to be admitted to trading on AIM) and the Listing Rules (from Admission) and the Placee is able to obtain or access such information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;

4.8 it has the funds available to pay the Total Amount payable pursuant to its Placing Commitment and acknowledges, agrees and undertakes that it will pay the Total Amount in accordance with the terms of this Appendix I on the due time and dates notified by Jefferies and/or Peel Hunt, failing which the relevant Placing Programme Shares may be placed with other placees or sold at such price as Jefferies and/or Peel Hunt determine;

4.9 it:

- (a) if an entity, is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or organisation;
- (b) is entitled to subscribe for New Ordinary Shares the under the laws of all relevant jurisdictions which apply to it;
- (c) has fully observed such laws;
- (d) has the requisite capacity and authority and is entitled to enter into and to perform its obligations as a subscriber for New Ordinary Shares and to execute and deliver all documents necessary for such subscription and will honour such obligations; and
- (e) has obtained all necessary consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledge it is required to comply with all applicable laws and regulations with respect to its subscription for the New Ordinary Shares;
- 4.10 after giving effect to its subscription of the Placing Programme Shares comprised in its Placing Commitment, it will inform Jefferies and Peel Hunt if such subscription will cause it to be required to make a notification to the Company in accordance with Rule 5.1.2R of the Disclosure Guidance and Transparency Rules;
- 4.11 after giving effect to its subscription of the Placing Programme Shares comprised in its Placing Commitment, its total aggregate holding of issued Ordinary Shares, together with any such Ordinary Shares held by any person acting in concert with its (as that term is used for the purposes of the City Code), will not exceed 29.9 per cent of the voting rights of the Company;
- 4.12 unless it otherwise notifies in writing to the Company, Jefferies and Peel Hunt, it is not, and any person who it is acting on behalf of is not, and at the time the Placing Programme Shares are subscribed will not be, a resident of, or with an address in, Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States, and it acknowledges and agrees that the New Ordinary Shares and/or Ordinary Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and, subject to certain exceptions, may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
- 4.13 if it is acquiring Placing Programme Shares, it is: (A) located outside the United States, it is acquiring the shares in an "offshore transaction" (within the meaning of Regulation S); or (B) a QIB that has delivered to the Company a Representation Letter; and if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of New Ordinary Shares or any beneficial interest therein, it will do so only: (i) in an "offshore transaction" (within the meaning of Regulation S) to a person outside the United States; (ii) to a person whom it and any person acting on its behalf reasonably believes to be a QIB, that has delivered to the Company a written certification (in form and substance satisfactory

to the Company) that it is a QIB and that it agrees to comply with, and will notify any subsequent transferee of, the resale restrictions set out herein, in a transaction exempt from the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act; or (iii) to the Company;

4.14 it acknowledges that Placing Programme Shares issued in certificated form will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH THE SECURITIES REGULATORY AUTHORITY OF ANY STATE. IN ADDITION, WAREHOUSE REIT PLC (THE "COMPANY") IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT: (1) IN AN "OFFSHORE TRANSACTION" COMPLYING WITH REGULATION S UNDER THE US SECURITIES ACT; (2) TO A PERSON WHO IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT AND OTHERWISE AND IN EACH CASE IN COMPLIANCE WITH ALL STATE SECURITIES LAWS WITH DELIVERY BY THE TRANSFEREE TO THE COMPANY OF WRITTEN CERTIFICATIONS TO THAT EFFECT, OR; (3) TO THE COMPANY, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS AND UNDER CIRCUMSTANCES THAT WOULD NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT. ANY OFFER, SALE, TRANSFER, PLEDGE, ASSIGNMENT OR DISPOSAL MADE OTHER THAN IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS MAY BE SUBJECT TO THE COMPULSORY TRANSFER PROVISIONS SET OUT IN THE ARTICLES OF THE COMPANY."

- 4.15 it acknowledges and agrees that there is no present intention to register any of the New Ordinary Shares and/or Ordinary Shares for sale or re-sale under the US Securities Act and that there can be no representation as to the availability of any exemption from registration under the US Securities Act;
- 4.16 it is not acquiring the Placing Programme Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Programme Shares into the United States and, unless otherwise disclosed to Jefferies, Peel Hunt and the Company in writing, it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Programme Shares is given;
- 4.17 if it is a "municipal entity" within the meaning of Section 15B(e)(8) of the US Exchange Act or an "obligated person" within the meaning of Section 15B(e)(10) of the US Exchange Act, the amounts invested by it in the Company will not constitute "proceeds of municipal securities" or "municipal escrow investments", and it acknowledges that neither the Company, the Investment Manager nor their respective affiliates provide, or intend to provide, advice to the Company with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities or the recommendation of or brokerage of municipal escrow investments;
- 4.18 if it is an entity formed by a U.S. Person principally for the purpose of investing in securities not registered under the US Securities Act that is organised or incorporated, and owned solely by "accredited investors" (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts, it was not formed for the purposes of evading the requirements of Section 7(d) of the US Investment Company Act;
- 4.19 it is aware and acknowledges that the Company may be regarded as a "covered fund" and that the Placing Programme Shares may be regarded as "ownership interests" for purposes of Section 619 of

the Dodd- Frank Wall Street Reform and Consumer Protection Act, or the "Volcker Rule", and accordingly the ability of certain regulated financial institutions to invest or hold New Ordinary Shares may be limited;

- 4.20 if it is within the United Kingdom, it is a "qualified investor" (within the meaning of Article 2(e) of the UK Prospectus Regulation) and a person who falls within Articles 49(2)(a) to (d) or 19(5) of the FPO or it is a person to whom the Placing Programme Shares may otherwise lawfully be offered under such Order or the UK AIFMD and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.21 if it is a pension fund or investment company, its acquisition of the Placing Programme Shares is in full compliance with applicable laws and regulations;
- 4.22 if it is a resident in the European Economic Area, it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation, or is a person to whom the Placing Programme Shares may lawfully be marketed under the EU AIFMD;
- 4.23 in the case of any Placing Programme Shares acquired by an investor as a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation: (i) such Placing Programme Shares acquired by it in the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than Qualified Investors, as that term is defined in the UK Prospectus Regulation, or in circumstances in which the prior consent of Jefferies and Peel Hunt has been given to the offer or resale; or (ii) where the Placing Programme Shares have been acquired by it on behalf of persons in any Member State other than Qualified Investors, the offer of those Placing Programme Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
- 4.24 it has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the merits and risks of its purchase of the Placing Programme Shares comprised in its Placing Commitment, and it is able to bear the economic risk and financial risk (including sustaining a complete loss) of the purchase of such Placing Programme Shares and it has had sufficient time to consider and conduct its own investigation with respect to its purchase of the Placing Programme Shares including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and it will not look to the Company, Jefferies, Peel Hunt, or any of their respective affiliates or any person acting on their behalf for all or part of any loss it may suffer in connection with its purchase of such Placing Programme Shares;
- 4.25 it has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Programme Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Prospectus is not being issued by either of Jefferies or Peel Hunt in their capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it were made or approved as a financial promotion by an authorised person;
- 4.26 it is aware of and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving, the United Kingdom;
- 4.27 it will not make any offer to the public of the New Ordinary Shares and has not offered or sold, and will not offer or sell, any New Ordinary Shares to persons in the United Kingdom or anywhere in the European Economic Area prior to the relevant Subsequent Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not

resulted in, and which will not result in, an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA or an offer to the public in any EEA State within the meaning of the UK Prospectus Regulation (which includes any relevant implementing measure in any EEA State);

- 4.28 it has not been engaged to subscribe for the New Ordinary Shares on behalf of any other person who is not a Qualified Investor unless the terms on which it is engaged to enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA;
- 4.29 it is aware of, and acknowledges that it is required to comply with, its obligations in connection with money laundering under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by such laws and regulations;
- 4.30 if it has received any confidential price sensitive information (including inside information as defined under the Market Abuse Regulation) about the Company in advance of the Placing Programme, it warrants that it has received such information within the market soundings regime provided for in Article 11 of Market Abuse Regulation and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
- 4.31 it is aware of, and has complied with, its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation and confirms that it will continue to comply with those obligations;
- 4.32 the allocation, allotment, issue and delivery to the Placee, or the person specified by it for registration as a holder of Placing Programme Shares, will not give rise to a stamp duty or SDRT liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that no instrument under which it subscribes for Placing Programme Shares (whether as principal, agent or nominee) would be subject to stamp duty or the increased rates referred to in those sections and that it, or the person specified by it for registration as a holder of Placing Programme Shares, is not participating in the Placing Programme as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Programme Shares would give rise to such a liability;
- 4.33 if it is acting as a "distributor" (for the purposes of MiFID II Product Governance Requirements):
 - (a) it acknowledges that the Target Market Assessment undertaken by Jefferies and Peel Hunt does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares and each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by Jefferies and Peel Hunt, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such New Ordinary Shares with the end target market; and
 - (c) it acknowledges that the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits

and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;

- 4.34 it, or the person specified by it for registration as a holder of the Placing Programme Shares, will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto), if any, payable on acquisition of any of the Placing Programme Shares or the agreement to subscribe for the Placing Programme Shares and acknowledges and agrees that none of Jefferies, Peel Hunt nor the Company nor any of its or their respective affiliates nor any person acting on behalf of any of them will be responsible for any liability to stamp duty or SDRT resulting from a failure to observe this requirement;
- 4.35 neither Jefferies, Peel Hunt nor any of their respective affiliates nor any person acting on behalf of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing Programme and that its participation in the Placing Programme is on the basis that it is not, and will not be, a client of Jefferies or Peel Hunt and that neither Jefferies nor Peel Hunt do not have any duties or responsibilities to it for providing the protections afforded to its clients or customers under the rules of the FCA or for providing advice in relation to the Placing Programme nor in respect of any representations, warranties, undertakings or indemnities contained in the Sponsor and Placing Programme Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder, including any rights to waive or vary any conditions or exercise any termination right. In addition, any payment by them will not be treated as client money governed by the rules of the FCA;
- 4.36 in order to ensure compliance with the Money Laundering Regulations, each of Jefferies and Peel Hunt (each for itself and as agents on behalf of the Company) or the Company's registrars may, in its or their absolute discretion, require verification of any Placee's identity. Pending the provision to Jefferies, Peel Hunt or the Registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Programme Shares may be retained at its or their absolute discretion or, where appropriate, delivery of the Placing Programme Shares to it in uncertificated form, may be retained at Jefferies', Peel Hunt's or the Registrars', as the case may be, absolute discretion, if within a reasonable time after a request for verification of identity Jefferies or Peel Hunt (each for itself and as agents on behalf of the Company) or the Registrars have not received evidence satisfactory to them, Jefferies, Peel Hunt and/or the Company may, at the absolute discretion of each, terminate its commitment in respect of the Placing Programme, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- 4.37 save in the event of fraud (and to the extent permitted by the rules of the FCA), neither Jefferies, Peel Hunt nor any of their respective affiliates, shall be liable to a Placee for any matter arising out of the role of Jefferies or Peel Hunt as the Company's brokers under the Placing Programme Shares and each Placee waives any claim against either of Jefferies, Peel Hunt or any of their respective affiliates with it may have in respect thereof;
- 4.38 the Placee irrevocably appoints any duly authorised officer of Jefferies and Peel Hunt as its agent for the purpose of executing and delivering to the Company and/or the Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Programme Shares for which it agrees to subscribe or purchase upon the terms of this Appendix I;
- 4.39 it agrees to indemnify and hold the Company, Jefferies, Peel Hunt and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements set out in this Appendix I; and
- 4.40 no portion of the assets used to purchase, and no portion of the assets used to hold, the Placing Programme Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA;

(ii) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans under the Plan Asset Regulations or otherwise. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Code, its purchase, holding, and disposition of the Placing Programme Shares must not constitute or result in a non- exempt violation of any such substantially Similar Law.

- 4.41 it has not become aware of the Placing Programme by any means of "directed selling efforts" as that term is defined under Regulation S; and
- 4.42 it is not acquiring the New Ordinary Shares as a result of any "general solicitation" or "general advertising" (as defined under Regulation D of the US Securities Act).

None of the New Ordinary Shares have been, or will be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and under circumstances that will not require the Company to register under the US Investment Company Act. There will be no public offer of the New Ordinary Shares in the United States. The Company has not been, and will not be, registered under the US Investment Company Act in reliance on the exemption provided under Section 3(c)(5) thereof, and as such investors will not be entitled to the benefits of the US Investment Company Act.

The Placee indemnifies on an after-tax basis and holds harmless Jefferies, Peel Hunt and each person affiliated with them and any person acting on their behalf from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings set out in this Appendix I and further agrees that the provisions of this Appendix I shall survive after completion of the Placing Programme.

5. Miscellaneous

The rights and remedies of Jefferies, Peel Hunt, the Registrars and the Company under these terms and conditions as set out in this Appendix I are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

If Jefferies, Peel Hunt, the Company, the Investment Manager, the Registrar or any of their respective agents request any information in connection with a Placee's agreement to subscribe for New Ordinary Shares under the Placing Programme and/or to comply with any relevant legislation, such Placee must promptly disclose it to them.

On application, each Placee may be asked to disclose, in writing or orally to Jefferies and/or Peel Hunt:

- (a) if he is an individual, his nationality; or
- (b) if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to Jefferies and/or Peel Hunt.

The provisions of these terms and conditions of the Placing Programme may be waived, varied or modified as regards specific Placees or on a general basis by Jefferies and/or Peel Hunt without reference to any Placee and with no liability to any Placee whatsoever.

The contract to subscribe for Placing Programme Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Jefferies, Peel Hunt, the Company and the Registrars, each Placee irrevocably submits

to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Placing Programme Shares, references to a "Placee" in these terms and conditions are to each of such Placees and such joint Placees' liability is joint and several.

Each of Jefferies, Peel Hunt and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, its respective timetable and settlement) at any time before allocations of Placing Programme Shares under the Placing Programme are determined.