

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 XIII: “*Notice of General Meeting*” of this Prospectus; (ii) an approved prospectus relating to Warehouse REIT plc (the “**Company**”) and has been prepared in accordance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has been approved by the Financial Conduct Authority (the “**FCA**”) as competent authority under the Prospectus Regulation; and (iii) an admission document in accordance with the AIM Rules for Companies. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the 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 Prospectus Regulation.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached rather than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to London Stock Exchange plc (the “**London Stock Exchange**”) on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange itself has not examined or approved the contents of this Prospectus.

The Directors (whose names and functions appear in Part IV: “*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 AIM Rules for Companies. To the best of the knowledge and belief 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.

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 24 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

**Proposed Placing, Open Offer and Offer for Subscription
(including an Intermediaries Offer) for a target issue of 89,686,098 New Ordinary
Shares at a price of 111.5 pence per New Ordinary Share
Admission of the New Ordinary Shares to trading on AIM**

Nominated Adviser and Broker

PEEL HUNT LLP

Notice of the General Meeting, to be held at 11.00 a.m. on 23 March 2020 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 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 Asset Services on 0371 664 0321. 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 Asset Services 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 Asset Services (ID RA10) by no later than 11.00 a.m. on 19 March 2020 (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.

The Existing Ordinary Shares are admitted to trading on AIM. On completion of the Placing, Open Offer and Offer for Subscription (including the Intermediaries Offer) (together, the "Issue"), application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 26 March 2020. The New Ordinary Shares will, on 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 after Admission, save in respect of the dividend declared on 20 February 2020 and which is scheduled to be paid on 31 March 2020.

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 nominated adviser and broker to the Company in connection with the proposed Issue and Admission and for no one else, 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 the proposed Issue and Admission. The responsibilities of Peel Hunt as the Company's nominated adviser are owed solely to the London Stock Exchange. Peel Hunt does not accept any responsibility whatsoever for the contents of this Prospectus. Peel Hunt is not making any representation or warranty, express or implied, to any recipient of this Prospectus as to any of its contents (without limiting the recipient's statutory rights). Peel Hunt accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save to the London Stock Exchange 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 Peel Hunt by FSMA or the regulatory regime established thereunder.

Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex" the entitlement by the London Stock Exchange. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Prospectus and the Open Offer. The Open Offer Application Form is personal to Qualifying Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

If you have sold or otherwise transferred all of your Ordinary Shares prior to the date that your Ordinary Shares are marked ex-entitlement to the Open Offer by the London Stock Exchange, you should send this Prospectus and, if relevant, Open Offer Application Form at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred any part of your registered holding of Ordinary Shares, please contact your bank, stockbroker or other agent through whom the sale or transfer was effected immediately. **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 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.

The Offer for Subscription will remain open until 1.00 p.m. on 23 March 2020. Persons wishing to participate in the Offer for Subscription should complete the Subscription Form set out in Appendix V: "*Subscription Form*" to this Prospectus. To be valid, Subscription Forms must be completed and returned with the appropriate remittance, by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 1.00 p.m. on 23 March 2020.

Subject to certain limited exceptions, the offer and sale of the New Ordinary Shares are only being made 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, 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. The New Ordinary Shares have not been and will not be registered under the applicable

securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States and New Ordinary Shares may not be offered or sold in Australia, Canada, Japan, New Zealand, the Republic of South Africa 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, 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 or the Investment Manager.

The New Ordinary Shares have not been and will not 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 exemption 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. 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”) in reliance upon 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. 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 under the US Investment Company Act.

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 offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Peel Hunt.

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; and (c) local implementing measures (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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, 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.warehouseit.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 none of the Company or Peel Hunt are manufacturers for these purposes. None of the Company or 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, 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 Issue, 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 the Issue and Admission 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 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 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 or tax advice.

The date of this Prospectus is 5 March 2020.

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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. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Under the Prospectus Regulation (Regulation (EU) 2017/1129), in each member state of the EEA 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 AIM, 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. ISIN for the Open Offer Entitlements is GB00BHNC5W81. ISIN for the Excess Open Offer Entitlements is GB00BHNC5X98.
Identity of issuer:	Warehouse REIT plc (the “ Company ”). Company number: 10880317. Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP. Telephone number: +44 (0)20 3102 9465. LEI: 213800BQU83TYQCWN28.
Identity of offeror of the securities:	Other than the Company, there are no other persons or entities offering to sell Ordinary Shares in the Issue.
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	5 March 2020

SECTION B – KEY INFORMATION OF THE ISSUER

1 WHO IS THE ISSUER OF THE SECURITIES?

- 1.1 The Company is 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 213800BQU83TYQCWN28. 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 admitted to trading on AIM. 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 98 properties with a total of approximately 629 tenants as at the Latest Practicable Date. The portfolio was valued at £464.8 million in aggregate as at 31 January 2020.
- 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), 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 will, immediately following the Issue, be directly or indirectly interested in 3.0 per cent or more of the Company’s capital or voting rights are:

Beneficial owner	Shares owned before the Issue		Shares owned after the Issue ¹	
	No. of Ordinary Shares	% of share capital	No. of Ordinary Shares	% of share capital
Investec Wealth & Investment Limited	51,850,247	21.6% ²	69,133,662	21.0%
M&G Investments	19,432,369	8.1%	25,909,825	7.9%
Rathbone Investment Management	10,423,929	4.3%	13,898,572	4.2%
Hargreaves Lansdown Asset Management	10,314,725	4.3%	13,752,966	4.2%
Smith & Williamson Investment Management	10,189,453	4.2%	13,585,937	4.1%
BMO Global Asset Management	9,670,593	4.0%	12,894,124	3.9%
Cerno Capital	9,005,274	3.8%	12,007,032	3.6%
Hawksmoor Investment Management	7,607,070	3.2%	10,142,760	3.1%

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 adviser, 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 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 Deloitte LLP of 1 New Street Square, London EC4A 3HQ.

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 VIII of this Prospectus.

2.2 Income statement

	1 August 2017 to 31 March 2018 (£'000)		Six months ended 30 September 2018 (unaudited) (£'000)		Six months ended 30 September 2019 (unaudited) (£'000)	
	1 April 2018 to 31 March 2019 (£'000)					
Continuing Operations						
Revenue	6,566	21,985	10,736	13,579		
Property operating expenses	(841)	(3,407)	(1,185)	(1,664)		
Gross profit	5,725	18,578	8,921	11,915		
Administration expenses	(1,569)	(3,398)	(1,670)	(2,256)		
Property and acquisition provision	–	(2,164)	(2,204)	–		
Operating profit before gains on investment properties	4,156	13,016	5,047	9,659		
Realised gain on disposal of investment properties	–	3,494	3,679	–		
Fair value (losses)/gains on investment properties	5,173	11,229	4,364	(4,283)		
Operating profit	9,329	27,739	13,090	5,376		
Finance income	41	11	11	21		
Finance expenses – ongoing	(838)	(4,972)	(2,143)	(2,554)		
Finance expenses – loan break fees	(167)	–	–	–		
Profit before tax	8,365	22,778	10,958	2,843		
Total comprehensive income for the period	8,365	22,773	10,958	2,843		
EPS (basic and diluted) (pps)	5.04	13.72	6.6	1.2		

1 Assuming that the Issue is fully subscribed and all of the shareholders listed above take up their Open Offer Entitlement in full and the Directors and directors and senior employees of TPL (or their immediate family members or persons connected with them) subscribe for the shares they have committed to acquire as set out in paragraph 11 of Part XI: “Additional Information” of this Prospectus.

2 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.

2.3 Balance sheet

	31 March 2018 (£'000)	31 March 2019 (£'000)	30 September 2019 (unaudited) (£'000)
Non-current assets			
– Investment property	295,068	311,791	446,902
– Interest rate derivatives	–	249	76
Current assets			
Cash and cash equivalents	6,572	4,866	7,732
Trade and other receivables	4,452	4,400	8,085
Total assets	<u>306,092</u>	<u>321,306</u>	<u>462,795</u>
Liabilities			
– non-current	(126,852)	(129,680)	(190,428)
– current	(9,762)	(9,299)	(19,640)
Total equity	<u>169,514</u>	<u>182,327</u>	<u>252,727</u>
Number of shares in issue	166,000	166,000	240,254
NAV per share (pps)	102.12	109.84	105.2
LTV ratio	40.5%	39.7%	40.2%

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 affect on the Company's financial condition and operations.
- 3.4 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.
- 3.5 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.
- 3.6 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.
- 3.7 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 The New Ordinary Shares being issued by the Company pursuant to the Issue will, on Admission, rank equally in all respects with the existing Ordinary Shares in issue and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Share capital of the Company after Admission. When admitted to trading on the AIM market of the London Stock Exchange, the New Ordinary Shares will be registered with ISIN GB00BD2NCM38 and SEDOL number BD2NCM3. The currency of the Issue is pounds sterling, the lawful currency of the United Kingdom.

- 4.2 At the date of this document, there are 240,254,043 Ordinary Shares in issue, each of which is credited as fully paid. Pursuant to the Issue, 89,686,098 New Ordinary Shares will be issued, each of which will be credited as fully paid. On Admission, there will be 329,940,141 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.
- 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.
- (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.
- (c) 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 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 On 20 January 2020, the Company declared its third quarterly interim dividend for the year ending 31 March 2020 of 1.6 pence per ordinary share, representing an increase of 6.7 per cent on each of the two interim dividends paid earlier in the financial year of 1.5 pence per ordinary share totalling 3.0 pence per ordinary share. The Company also increased its target dividend for the year ending 31 March 2020 to 6.2 pence per Ordinary Share from the previous target to pay dividends totalling at least 6.0 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.

5 WHERE WILL THE SECURITIES BE TRADED?

- 5.1 Application will be made for all of the New Ordinary Shares in connection with the Issue to be admitted to trading on AIM, a market operated by the London Stock Exchange (“Admission”).
- 5.2 It is expected that Admission will become effective, and that unconditional dealings will commence in the New Ordinary Shares on the London Stock Exchange, at 8:00 a.m. (London time) on 26 March 2020.

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 ISSUE AND ADMISSION

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

7.1 Pursuant to the Issue, the Company proposes to issue 89,686,098 New Ordinary Shares (representing 27.2 per cent of the issued share capital of the Company immediately following Admission, assuming the Issue is fully subscribed). All New Ordinary Shares will be issued at the Issue Price of 111.5 pence per New Ordinary Share. The Board has the ability to increase the size of the Issue to up to 224,215,246 New Ordinary Shares should there be sufficient demand.

7.2 The Issue comprises the Placing, the Open Offer and the Offer for Subscription (which includes the Intermediaries Offer).

Placing

Peel Hunt, as placing agent of the Company, will use reasonable endeavours to place all of the Placing Shares with institutional investors on behalf of the Company at the Issue Price. The Placing may be scaled back, at the discretion of the Board (in consultation with Peel Hunt and TPL) in order to satisfy valid applications under the Open Offer, including the Excess Application Facility under the Open Offer and/or under the Offer for Subscription (including the Intermediaries Offer). The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Placing or the Offer for Subscription.

Open Offer

Qualifying Shareholders are being given the opportunity to subscribe for New Ordinary Shares pro rata to their existing shareholdings at the Issue Price on the basis of:

1 New Ordinary Share for every 3 Existing Ordinary Shares

held and registered in their name at the Record Time. Qualifying Shareholders may apply for any whole number of New Ordinary Shares. Excess applications will be satisfied only to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their *pro rata* entitlements.

If there is an over-subscription resulting from excess applications, allocations in respect of such excess applications will be scaled back at the discretion of the Board, in consultation with Peel Hunt and TPL. The last time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 23 March 2020. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements by the time and date specified above will have no rights nor receive any benefit under the Open Offer.

Offer for Subscription and Intermediaries Offer

Subscribers may subscribe for New Ordinary Shares under the Offer for Subscription at the Issue Price. The Offer for Subscription may be scaled back, at the discretion of the Board (in consultation with Peel Hunt and TPL) in order to satisfy valid applications under the Open Offer, the Excess Application Facility under the Open Offer and/or the Placing.

Investors may also subscribe for the New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only Intermediaries' retail investor clients in the UK, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries which is appropriately licensed in the client's jurisdiction to be accepted as their client. The actual number of New Ordinary Shares to be allocated to the Intermediaries may be scaled back, at the discretion of the Board (in consultation with Peel Hunt and TPL) in order to satisfy valid applications under the Open Offer, including the Excess Application Facility under the Open Offer, and/or under the Placing.

Further Conditions

The Issue Price of 111.5 pence per New Ordinary Share pursuant to the Issue represents an effective 1.8 per cent discount to the Closing Price of 113.5 pence. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors. The Directors are in agreement that the level of discount and method of issue are appropriate to secure the investment being sought.

7.3 The Issue is conditional upon, among other things:

- (a) Resolutions 1 and 2 being passed by Shareholders at the General Meeting (without material amendment);

- (b) the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- (c) Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 or such later time and/or date as Peel Hunt may in its absolute discretion determine (being not later than 8.00 a.m. on 30 April 2020).

Accordingly, if any of the conditions are not satisfied, or, if applicable, waived, the Issue will not proceed and any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies will be returned (at the applicant's risk) without interest as soon as possible.

The Board has the ability to increase the number of available New Ordinary Shares to a maximum of 224,215,246 New Ordinary Shares, should there be sufficient demand under the Placing, the Open Offer and the Offer for Subscription (which includes the Intermediaries Offer).

- 7.4 The Issue is not underwritten.
- 7.5 Consent has been given by the Company and any person responsible for drawing up this Prospectus to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.
- 7.6 The details of the application for Admission are summarised in paragraph 5 above.
- 7.7 Expected timetable of principal events:

<i>Event</i>	<i>Time and date</i>
Record Time for entitlements under the Open Offer	6.30 p.m. on 3 March 2020
Ex-Entitlements date for the Open Offer	8.00 a.m. on 5 March 2020
Publication and despatch of Prospectus Subscription Forms and, to Qualifying non-CREST Shareholders, Open Offer Application Form	5 March 2020
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible on 6 March 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 17 March 2020
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 18 March 2020
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	11.00 a.m. on 19 March 2020
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 19 March 2020
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate). Open Offer Entitlements and Excess Open Offer Entitlements disabled in CREST	11.00 a.m. on 23 March 2020
Latest time and date for receipt of completed Subscription Forms in respect of the Offer for Subscription	1.00 p.m. on 23 March 2020
Latest time and date for receipt of completed Subscription Forms in respect of the Intermediaries Offer	3.00 p.m. on 23 March 2020
Latest time and date for receipt of Placing commitments	5.00 p.m. on 23 March 2020
General Meeting	11.00 a.m. on 23 March 2020
Announcement of results of General Meeting	by 5.00 p.m. on 23 March 2020
Results of the Issue announced through a RIS	by 8.00 a.m. on 24 March 2020
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 26 March 2020

<i>Event</i>	<i>Time and date</i>
CREST accounts credited in respect of New Ordinary Shares in uncertificated form	as soon as possible on 26 March 2020
Expected date of despatch of definitive share certificates for Open Offer Shares (to Qualifying non-CREST Shareholders) and, where applicable, Placing Shares and Offer for Subscription Shares	within 5 Business Days of Admission

- 7.8 Following the issue of New Ordinary Shares to be allotted pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlements will suffer a dilution of 2.9 per cent to their interests in the Company (assuming Gross Issue Proceeds of £100.0m). Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 27.2 per cent to their interests in the Company (again, assuming Gross Issue Proceeds of £100.0m).
- 7.9 The costs and expenses of the Issue include the fees and commissions payable to Peel Hunt and the fees payable to professional advisers and other related expenses in connection with the Issue. Although the Issue Costs will vary depending upon the number of New Ordinary Shares issued, the Issue Costs, which will be indirectly borne by investors, are expected to be approximately 2.1 per cent of the Gross Issue Proceeds, assuming Gross Issue Proceeds of £100.0m.
- 7.10 All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through the Intermediary pursuant to the Intermediaries Offer.

8 WHY IS THIS PROSPECTUS BEING PRODUCED?

- 8.1 The Directors intend to use the Net Issue Proceeds to acquire a diversified portfolio of additional properties in accordance with the Company's investment policy. Pending the acquisition of the pipeline of investment opportunities, a portion of the Net Initial Proceeds will be used to pay down sums drawn on the Group's revolving credit facility.
- 8.2 Assuming Gross Issue Proceeds of £100.0m, the Issue will raise proceeds for the Company of approximately £97.9m, net of estimated fees and expenses of £2.1m. The expenses of the Issue will be met by the Company. The Board has the ability to increase the size of the Issue to up to 224,215,246 New Ordinary Shares (which would result in Gross Issue Proceeds of £250.0m) should there be sufficient demand. Should the Directors make use of their ability to increase the size of the Issue, the Company will announce the total number of shares by which the Issue has been increased via a RIS announcement prior to Admission.
- 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 Issue or 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 price of the Ordinary Shares may decline 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.

1. RISKS RELATING TO THE COMPANY AND BUSINESS

1.1 Risks relating to the performance of the UK property market

- (a) 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:
 - (i) a general property market contraction;
 - (ii) a decline in property rental values; and
 - (iii) 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.

- (b) 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.
- (c) 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***

- (a) 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.
- (b) 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.

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 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***

- (a) 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.
- (b) 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:
 - (i) 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;
 - (ii) the Group has committed a certain number of breaches in a specified period; or
 - (iii) it has given the Group at least two notices in relation to the obtaining of a tax advantage within a ten year period.
- (c) 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.
- (d) If the Group fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation.
- (e) 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 XI: "*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***

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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***

- (a) 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, consequently impacting on the financial condition of the Company. Moreover, applications 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.

- (b) 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.
- (c) 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***

- (a) 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.
- (b) 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.
- (c) 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.

- (d) 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.
- (e) 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*

Economic conditions in the United Kingdom and elsewhere and, 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.

1.10 *Risks relating to the political climate in the UK*

The result of the referendum and the resulting departure of the UK from the EU on 31 January 2020 ("Brexit") has created uncertainty surrounding the economy of the UK. The extent of the impact of this decision on the Group will depend in part on the nature of the arrangements that are negotiated between the UK and the EU during the transitional period in place until 31 December 2020, and the extent to which the UK continues to apply laws that are based on EU legislation following this period.

It is possible that arrangements between the UK and the EU will 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 Brexit could also lead to legal uncertainty and potentially divergent national laws and regulations, which 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 particular, the effects of Brexit could result in legal and regulatory changes which may 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.

In addition, the macroeconomic effect of Brexit on the value of investments in the UK commercial property market and, by extension, the value of the investments in the Group's investment portfolio,

is unknown. Brexit could also create 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 Brexit will have on the Group and its existing and proposed investments at this stage.

1.11 *Risks relating to the AIFM Directive*

- (a) The AIFM Directive seeks to regulate alternative investment fund managers and imposes obligations on those who manage alternative investment funds in the EU or who market shares in such funds to EU investors. In order to obtain authorisation under the AIFM Directive, 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.
- (b) As at the date of this Prospectus, the Company is an EU AIF for the purposes of the AIFM Directive and related regimes in relevant EU member states. 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.
- (c) There is uncertainty as to how alternative investment fund managers will be regulated after the Brexit implementation period expires on 31 December 2020. Should negotiations between the UK Government and the EU fail to establish a deal and the implementation period is not extended, the Company is likely to be treated as a third country AIF and G10 will be a third country alternative investment fund manager post-Brexit. This will mean that Ordinary Shares of the Company cannot be marketed to professional clients in the EEA under the AIFMD passport.
- (d) Any regulatory changes arising from implementation of the AIFM Directive (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*

- (a) 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.
- (b) 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.
- (c) 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*

- (a) The value of property and property related assets is inherently subjective due to the individual nature of each property. As a result, valuations are subject to substantial uncertainty. There is no assurance that the valuations of the properties reflect the actual realisable sale price even where such sales occur shortly after the relevant valuation date.
- (b) Periods of reduced liquidity in the capital markets may mean that it may be difficult to achieve sales at prices reflecting the Company's property valuations. In addition, a marked reduction in the volume of transactions, resulting in a significant lack of comparable evidence, would increase the uncertainty around valuations.

1.14 *Risks relating to laws and regulation which may affect the Company*

- (a) 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, the AIM Rules for Companies 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.
- (b) 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.
- (c) 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. 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.
- (d) 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.

1.15 *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).

As at the date of this Prospectus, TPL only provides asset management services to the Property Portfolio and, in the future, it is envisaged that it will only manage those assets which are owned by the Group. Accordingly, TPL does not currently have, and is not expected to develop any conflicts of interest with the Group.

2. RISKS RELATING TO THE ORDINARY SHARES

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

- (a) 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.
- (b) 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 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.
- (c) 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*

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

- (e) In the absence of capital and/or income growth in the portfolio of the Company, once the net proceeds of the Issue have been invested, the expected dividend policy of the Company will lead to a reduction in the NAV per Ordinary Share.
- (f) 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 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.

2.7 ***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 Issue, 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.

2.8 ***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.

2.9 *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.

ISSUE STATISTICS

Target number of New Ordinary Shares being offered in the Issue ⁽¹⁾	89,686,098
Issue Price (per New Ordinary Share)	111.5 pence
Basic entitlement under the Open Offer	1 Open Offer Shares for every 3 Existing Ordinary Shares
Number of Existing Ordinary Shares in issue at the Latest Practicable Date	240,254,043
Number of Open Offer Shares and Excess Shares ⁽²⁾	up to 80,084,681
Number of Placing Shares ⁽³⁾	up to 89,686,098
Number of Offer for Subscription Shares ⁽⁴⁾	up to 89,686,098
Number of Ordinary Shares in issue following Admission ⁽⁵⁾	329,940,141
New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽⁵⁾	27.2 per cent.
Market capitalisation of the Company following the Issue ⁽⁵⁾	£374.0 million
Gross Issue Proceeds ⁽⁵⁾	£100.0 million
Estimated net proceeds of the Issue receivable by the Company ⁽⁶⁾	£97.9 million

Notes:

- (1) The target number of New Ordinary Shares to be issued in the Issue is 89,686,098. The Board has the ability to increase the number of available New Ordinary Shares to a maximum of 224,215,246, if there is sufficient overall demand. Any such increase will be announced through a RIS announcement prior to Admission.
- (2) Excess Shares will only be capable of being issued to the extent that Qualifying Shareholders do not take up their Open Offer Entitlement in full.
- (3) Number of Placing Shares is subject to scaling back at the discretion of the Board in consultation with Peel Hunt and TPL to satisfy demand under the Open Offer (including under the Excess Application Facility) and the Offer for Subscription.
- (4) Number of Offer for Subscription Shares (which includes shares subscribed for under the Intermediaries Offer) is subject to scaling back at the discretion of the Board in consultation with Peel Hunt and TPL to satisfy demand under the Open Offer (including under the Excess Application Facility) and the Placing.
- (5) Assuming that the target number of 89,686,098 New Ordinary Shares are subscribed.
- (6) Net proceeds receivable by the Company are calculated on the basis of the assumption in note (5) above and are stated after deduction of anticipated Issue Costs (inclusive of applicable VAT) of £2.1 million.

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 following the Issue)	GB00BD2NCM38
ISIN of the Open Offer Entitlement	GB00BHNC5W81
ISIN of the Excess Open Offer Entitlement	GB00BHNC5X98
SEDOL – Open Offer Entitlement	BHNC5W8
SEDOL – Excess Open Offer Entitlement	BHNC5X9

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and date</i>
Record Time for entitlements under the Open Offer	6.30 p.m. on 3 March 2020
Ex-Entitlements date for the Open Offer	8.00 a.m. on 5 March 2020
Publication and despatch of Prospectus, Subscription Forms and, to Qualifying non-CREST Shareholders, Open Offer Application Form	5 March 2020
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	as soon as possible on 6 March 2020
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 17 March 2020
Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 18 March 2020
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST	11.00 a.m. on 19 March 2020
Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 19 March 2020
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate). Open Offer Entitlements and Excess Open Offer Entitlements disabled in CREST	11.00 a.m. on 23 March 2020
Latest time and date for receipt of completed Subscription Forms in respect of the Offer for Subscription	1.00 p.m. on 23 March 2020
Latest time and date for receipt of completed applications in respect of the Intermediaries Offer	3.00 p.m. on 23 March 2020
Latest time and date for receipt of Placing commitments	5.00 p.m. on 23 March 2020
General Meeting	11.00 a.m. on 23 March 2020
Announcement of results of General Meeting	by 5.00 p.m. on 23 March 2020
Results of the Issue announced through a RIS	by 8.00 a.m. on 24 March 2020
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 26 March 2020
CREST accounts credited in respect of New Ordinary Shares in uncertificated form	As soon as possible on 26 March 2020
Expected date of despatch of definitive share certificates for Open Offer Shares (to Qualifying non-CREST Shareholders) and, where applicable, Placing Shares and Offer for Subscription Shares	within 5 Business Days of Admission

Each of the times and dates in the timetable above is subject to change without further notice. References to a time of day are to London time. Different deadlines and procedures may apply in certain cases.

If any of the times and/or dates change, the revised time and/or date will be notified through a RIS. For example, Shareholders who hold their Existing Ordinary Shares through a CREST member or other nominee may be set earlier deadlines by the CREST member or other nominee than the times and dates noted above.

Notes:

- (i) CREST Shareholders should inform themselves of CREST's requirements in relation to electronic proxy appointments.
- (ii) Subject to certain restrictions relating to Shareholders with a registered address outside the United Kingdom, details of which are set out in paragraph 9 of the section headed "*Presentation of Information*" of this Prospectus.

DIRECTORS, AGENTS AND ADVISORS

Directors	Neil Kirton – <i>Non-Executive Chairman</i> Aimée Pitman – <i>Non-Executive Director</i> Lynette Lackey – <i>Non-Executive Director</i> Martin Meech – <i>Non-Executive Director</i> Simon Hope – <i>Non-Executive Director</i> Stephen Barrow – <i>Non-Executive Director</i>
Administrator and Company Secretary	Administrator: Link Alternative Fund Administrators Limited (trading as Link Asset Services) Beaufort House 51 New North Road Exeter EX4 4EP Company Secretary: Link Company Matters Limited Beaufort House 51 New North Road Exeter EX4 4EP
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 the IQ-EQ Group) 136 Buckingham Palace Road London SW1W 9SA 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
Nominated Adviser and Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Legal Advisers to the Company	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Legal Adviser to Peel Hunt	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF

Auditors to the Company and reporting accountants	Deloitte LLP 1 New Street Square London EC4A 3HQ
Receiving Agent	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
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 St. Albans House 57-59 Haymarket London SW1Y 4QX
Depositary	Crestbridge Property Partnerships Limited 8 Sackville Street London W1S 3DG

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 Issue 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, Peel Hunt or any other person.

In connection with the Issue, 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 Issue 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, Peel Hunt and any of its affiliates acting as investors for their own accounts. Peel Hunt does 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.

The Company consents to the use of this Prospectus by financial intermediaries in connection with any final placement of securities by financial intermediaries in the UK, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus, as listed in paragraph 26 of Part XI: “*Additional Information*” of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which appears on the Company’s website, from the date on which they are appointed to participate in connection with any final placement of securities and, in each case, until the closing of the period for the final placement of securities by financial intermediaries at 3.00 p.m. on 23 March 2020, unless closed prior to that date. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent and the conditions attached thereto.** Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. The offer period within which any final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 5 March 2020 and closes at 3.00 p.m. on 23 March 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

The Company accepts responsibility for the information contained in this Prospectus with respect to any subscriber for New Ordinary Shares pursuant to any final placement of securities by financial intermediaries.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company’s website.

None of the Company, the Directors, TPL, G10 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 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 two and a half years and therefore limited financial information is available as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the EU and, unless otherwise indicated, the historical financial information in this Prospectus has been prepared in accordance with IFRS as adopted by the EU. 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 Issue.

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 III: “*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 AIM Rules for Companies, the Prospectus Regulation Rules and the 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.

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, the Nominated Adviser or the Broker 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: United Kingdom Monthly Index – December 2019, published December 2019;
- CBRE: United Kingdom Logistics Summary – Q3 2019, published October 2019;
- Cushman & Wakefield: Last Link – Quantifying the Cost, published November 2019;
- Gerald Eve: Multi-let – The definitive guide to the UK’s multi-let industrial property market, published August 2019;
- HM Treasury: Forecasts for the UK economy – a comparison of independent forecasts, published January 2020;
- Investment Property Forum: UK Consensus Forecasts – Autumn 2019, published November 2019;

- Knight Frank: Yield Guide January 2020, published January 2020;
- Lowe, Richard and Rigby, Mike (Barclays): The Last Mile – Exploring the online purchasing and delivery journey, published in September 2014;
- Savills: UK Logistics – Big shed briefing; published January 2020;
- Lambert Smith Hampton: Industrial & Logistics Market 2019, published March 2019;
- Lambert Smith Hampton: Industrial & Logistics Capital Markets Q3 2019 Update, published October 2019;
- Lambert Smith Hampton: UK Investment Transactions Bulletin Q4 2019, published January 2020;
- National Statistics: Retail sales, Great Britain: December 2019, published January 2020;
- National Statistics: Labour market overview, UK: January 2020, published January 2020;
- National Statistics: Internet access – households and individuals, Great Britain: 2019, published August 2019; and
- National Statistics: GDP monthly estimate, UK: November 2019, published January 2020.

The Company has commissioned the Valuer to produce reports on the Property Portfolio, copies of which can be found in Part VI: “*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 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 XII: “*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 EEA and the UK

In relation to each Member State of the EEA and the UK (each a “**Relevant State**”), no New Ordinary Shares have been offered or will be offered pursuant to the Issue 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 Prospectus Regulation,

except that it may make an offer to the public in that Relevant State of any New Ordinary Shares any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the 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 Prospectus Regulation or supplemental prospectus pursuant to Article 23 of the 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.

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 AIFM Directive (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 Prospectus Regulation; and (ii) if that Relevant State has implemented the AIFM Directive, that it is a person to whom New Ordinary Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant State.

9. Notice to Overseas Shareholders and investors

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 exemption 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 “qualified institutional buyers” (“QIBs” or “**Qualified Institutional Buyers**”). 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 in reliance upon 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. 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 under the US Investment Company Act.

The distribution of this Prospectus and issue of the New Ordinary Shares in certain jurisdictions other than the United Kingdom may be restricted by law. None of the existing Ordinary Shares or the New Ordinary Shares have been, nor will they be, registered under the applicable securities laws of any Restricted Jurisdiction, and, subject to certain limited exceptions, this Prospectus is not being made available to Shareholders with registered addresses in a Restricted Jurisdiction and may not be treated as an offer or invitation to subscribe for any New Ordinary Shares by any person resident or located in any such jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Prospectus or any accompanying document into a Restricted Jurisdiction should seek appropriate advice before taking any such action. Accordingly, neither this Prospectus nor any advertisement nor any other offering material may be distributed or published in any Restricted Jurisdiction (including the United States) 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 violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable law, the companies and persons involved in the Issue and Admission disclaim any responsibility or liability for the violation of such requirements by any person. This Prospectus has been prepared to comply with the requirements of English law, the AIM Rules for Companies and the Prospectus Regulation and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England.

10. For the Attention of Prospective Investors in Guernsey

The Issue 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, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Issue and the Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

11. For the Attention of Prospective Investors in Jersey

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. No such consents have been obtained by the Company. 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.

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

The Issue 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) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

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

13. 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.

14. Latest Practicable Date

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is at close of business on 3 March 2020.

15. 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.

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 EX4 4EP

5 March 2020

Dear Shareholder,

**Proposed Issue of 89,686,098 New Ordinary Shares pursuant to the Placing,
Open Offer and Offer for Subscription (including the Intermediaries Offer), each at an
Issue Price of 111.5 pence per share and Notice of General Meeting**

1. Introduction

The Board of Warehouse REIT plc (the “**Company**”) announced on 5 March 2020 that it intends to raise £100.0 million (before expenses) by way of the Issue comprising a Placing, an Open Offer and an Offer for Subscription (including an Intermediaries Offer). The Board has the ability to increase the size of the Issue to a maximum of 224,215,246 New Ordinary Shares should there be sufficient overall demand under the Placing, the Open Offer and/or the Offer for Subscription, with such increase being notified through an RIS announcement.

The Issue is not underwritten. The Placing may be scaled back in order to satisfy valid applications under the Open Offer and, where applicable, the Offer for Subscription (including the Intermediaries Offer), and the Offer for Subscription (including the Intermediaries Offer) may be scaled back in favour of the Open Offer and, where applicable, the Placing.

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

2. Background to, and reasons for, the Issue

The Group invests in and manages urban or ‘last-mile’ industrial warehouse assets in strategic locations in the UK. Simultaneously with admission of the Company’s entire issued share capital to trading on AIM in September 2017 (the “**IPO**”), the Company raised gross investment proceeds of £150.0 million through a placing and offer for subscription (including an intermediaries offer) and acquired a seed portfolio of 27 assets valued at £108.9 million (the “**IPO Seed Portfolio**”). At the start of April 2019, the Group raised a further £76.5 million of gross proceeds through a successful equity issue (the “**2019 Issue**”) with strong support from existing and new shareholders.

Since IPO, the Company has acquired £321.2 million of assets, with the acquisition of the IMPT Portfolio, the Company’s largest transaction to date, completing in March 2018 for a consideration of £116.0 million. The half year period to September 2019 saw substantial growth, with acquisitions totalling £120.3 million, adding 1.6 million sq ft to the Property Portfolio. The Group now manages a portfolio of 98 assets across the UK valued at £464.8 million as at 31 January 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019,

the Property Portfolio valuation increased £15.1 million, which represents an increase of 6.3 pence per Ordinary Share. The Company's last reported NAV as at 30 September 2019 was 105.2 pence per Ordinary Share.

Alongside its ongoing asset management initiatives, its programme of smaller non-core disposals and recent work with its club of lenders to agree a new five year £220 million facility, 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 place for potential investment opportunities and typically reviews a potential pipeline of £1.0 billion of assets over a 12 month period. During 2019, TPL screened in excess of £1.3 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 raising additional finance through the Issue which it will seek to deploy, together with debt finance where appropriate, in line with its investment strategy.

Assuming the Company raises net proceeds of £97.9 million and assuming an LTV of 30.0 to 40.0 per cent, the Company will have approximately £150.0 million available for future acquisitions.

The Directors believe that growing the Property Portfolio via the Issue will:

- allow the Company to further capitalise on opportunities in an attractive market;
- be accretive to earnings once the proceeds are fully invested;
- represent opportunities 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.

3. Use of Proceeds

The Directors intend to use the Net Issue Proceeds to acquire a diversified portfolio of additional properties in accordance with the Company's investment policy. Pending the acquisition of the pipeline of investment opportunities, a portion of the Net Issue Proceeds will be used to pay down sums drawn on the Group's revolving credit facility. 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 £2.5 million to £20.0 million per property.

TPL has currently identified a pipeline of acquisition opportunities which meet the Group's investment criteria at both an individual asset and portfolio level, amounting to c.£352.0 million, with a target investment yield in excess of 6.0 per cent, and of which approximately £72.0 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £280.0 million are in detailed negotiations. Further information on the pipeline is set out in paragraph 6 of Part III: "*Information on the Group*" of this Prospectus.

The Company believes that the pipeline stock will further diversify the Group's income, in addition to continuing to strengthen the portfolio's sustainability, quality and prospects for growth. Location remains a key criteria when reviewing the pipeline as the Company continues to focus on economically-active geographical areas that it expects will respond (in particular, in respect of rental growth) to active asset management initiatives. The pipeline of investment opportunities are focused on locations with strong

occupational demand. The Company will remain focused on small and medium individual unit sizes, and on buying properties at less than the rebuild cost of replacement.

Whilst the Company is in exclusive negotiations with the vendors of a number of these assets (and such assets have been taken off the market), neither the Company nor any member of its Group currently has any legally binding contractual obligation to purchase any of the assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of this Prospectus will be completed or will be invested in by the Company. However, TPL is continually screening further opportunities, with more expected to be identified in the near term, and is confident that suitable assets will be identified, assessed and acquired to substantially invest the Net Proceeds within six months of Admission. Since IPO, the Company has established a reputation for acquiring urban warehouse multi-let estates and has seen an increase in vendors (whether directly or through agents) specifically approaching TPL to discuss warehouse property acquisition opportunities. The Company believes that its experience and success in executing such property transactions helps ensure that increased opportunities will be offered to the Company in the future.

4. Effects of the Issue

Upon Admission, assuming Gross Issue Proceeds of £100.0 million, the Enlarged Share Capital will be 329,940,141 Ordinary Shares, comprising 240,254,043 Existing Ordinary Shares and 89,686,098 New Ordinary Shares to be issued pursuant to the Placing, the Open Offer and the Offer for Subscription (including the Intermediaries Offer). The New Ordinary Shares will represent approximately 27.2 per cent of the Enlarged Share Capital.

Following the issue of the New Ordinary Shares to be allotted and issued pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlements will suffer a dilution of 2.9 per cent to their interests in the Company (assuming Gross Issue Proceeds of £100.0 million).

Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 27.2 per cent to their interests in the Company (assuming Gross Issue Proceeds of £100.0 million).

The Existing Ordinary Shares will represent 72.8 per cent of the Enlarged Share Capital (assuming Gross Issue Proceeds of £100.0 million) representing a dilution of 27.2 per cent.

5. Key terms of the Issue

The Company intends to raise Gross Issue Proceeds of £100.0 million (Net Issue Proceeds of £97.9 million) through the issue of 89,686,098 New Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription (which includes an Intermediaries Offer), in each case at an issue price of 111.5 pence per New Ordinary Share (the “**Issue Price**”).

The Board has reserved the right, in consultation with Peel Hunt and TPL, to increase the size of the Issue to a maximum of 224,215,246 New Ordinary Shares, if there is sufficient overall demand. Should the Board make use of the ability to increase the size of the Issue, the Company will announce the total number of shares by which the Issue has been increased to a RIS prior to Admission.

The Issue Price represents a discount of 1.8 per cent to the Closing Price and a premium of 6.0 per cent to the EPRA NAV per share of 105.2 pence at 30 September 2019. The Issue Price has been set by the Directors following their assessment of market conditions and following discussion with a number of institutional investors. The Directors are in agreement that the level of discount to the Closing Price and method of issue are appropriate to secure the investment sought.

The Issue is not underwritten. The Directors have the discretion to scale back the Placing and/or the Offer for Subscription (including the Intermediaries Offer) in favour of the Open Offer by reallocating New Ordinary Shares that would otherwise be available under the Placing and/or the Offer for Subscription (which includes the Intermediaries Offer) to Qualifying Shareholders under the Open Offer (including, where applicable, to Qualifying Shareholders under the Excess Application Facility). Any New Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to

their Open Offer Entitlements or under the Excess Application Facility will be reallocated to the Placing and/or the Offer for Subscription (including the Intermediaries Offer) and be available thereunder.

The principal terms of the Placing and Open Offer Agreement are summarised in paragraph 13.1 of Part XI: “*Additional Information*” of this Prospectus.

The Issue is conditional, *inter alia*, upon the following:

- Resolutions 1 and 2 being passed by the Shareholders at the General Meeting (without material amendment);
- the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being not later than 8.00 a.m. on 30 April 2020).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Issue will not proceed and any Open Offer Entitlements and Excess Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies will be returned (at the applicants’ risk) without interest as soon as possible.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence by 8.00 a.m. on 26 March 2020 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

The New Ordinary Shares (assuming Gross Issue Proceeds of £100.0 million) will, in aggregate, represent approximately 27.2 per cent of the Enlarged Share Capital.

The Placing and the Offer for Subscription (including the Intermediaries Offer) may be scaled back at the Company’s discretion in consultation with Peel Hunt and TPL. Priority will be given to the Open Offer, including, where applicable, to Excess Shares applied for under the Excess Application Facility, and, accordingly, there will be no priority given to applications under the Placing or the Offer for Subscription (which includes the Intermediaries Offer).

5.1 *The Placing*

Peel Hunt, as placing agent of the Company, will use reasonable endeavours to place the Placing Shares with institutional investors at the Issue Price. The Placing Shares represent up to 100.0 per cent of the New Ordinary Shares and up to 27.2 per cent of the Enlarged Share Capital. The Placing may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer by allocating New Ordinary Shares that could otherwise be available under the Placing to such Qualifying Shareholders. The Placing may also be scaled back at the Directors’ discretion (in consultation with Peel Hunt and TPL) in order to satisfy valid applications by Qualifying Shareholders under the Offer for Subscription.

Subject to the satisfaction or, where applicable, waiver of the conditions as set out in the Placing and Open Offer Agreement and to such agreement not having been terminated in accordance with its terms, any Open Offer Shares not subscribed for under the Open Offer including, where applicable, under the Excess Application Facility, may be allocated at the Board’s discretion (in consultation with Peel Hunt and TPL) to Placees or anyone subscribing for Offer for Subscription Shares under the Offer for Subscription (which includes the Intermediaries Offer).

For further details of the Placing and Open Offer Agreement, please see paragraph 13.1 of Part XI: “*Additional Information*” of this Prospectus.

5.2 *The Open Offer*

Qualifying Shareholders have the opportunity under the Open Offer to subscribe for New Ordinary Shares at the Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the basis of:

1 New Ordinary Share for every 3 Existing Ordinary Shares

held by them and registered in their names at the Record Time. Fractions of Ordinary Shares will not be allotted and each Qualifying Shareholder's entitlement under the Open Offer Entitlement (the "**Open Offer Entitlement**") will be rounded down to the nearest whole New Ordinary Share. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility. The Directors fully recognise the importance of pre-emption rights to Shareholders and consequently 80,084,681 New Ordinary Shares are being offered to existing Shareholders by way of the Open Offer. The Directors consider this appropriate and in the best interests of Shareholders.

Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their maximum entitlement which, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Entitlements as shown in Box 5 on their Open Offer Application Form, or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlements on 6 March 2020. Qualifying Shareholders are also being offered the opportunity to subscribe for Excess Shares in excess of their Open Offer Entitlements pursuant to the Excess Application Facility as described below.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Open Offer Entitlements, as will Qualifying Shareholders with holdings under different designations or in different accounts.

5.3 *The Excess Application Facility*

Qualifying Shareholders may apply to subscribe for Excess Shares using the Excess Application Facility. Qualifying Non-CREST Shareholders wishing to apply to subscribe for Excess Shares may do so by completing the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlements will have Excess Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 2.5 of Appendix I: "*Terms and Conditions of the Open Offer*" of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements. Applications by Qualifying Shareholders for Excess Shares will, therefore, only be satisfied to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full and shall in any event be at the discretion of the Board (in consultation with Peel Hunt and TPL). If there is an over-subscription resulting from excess applications, allocations in respect of such excess applications will be scaled-back at the absolute discretion of the Board in consultation with Peel Hunt and TPL, who will have regard to the *pro rata* number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility in addition to the number of Placing Shares and Offer for Subscription Shares applied for by such Qualifying Shareholders. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Application has been made for the Open Offer Entitlements (in respect of Qualifying CREST Shareholders) to be admitted to CREST. It is expected that such Open Offer Entitlements will be admitted to CREST as soon as possible on 6 March 2020. The Open Offer Entitlements will

also be enabled for settlement in CREST as soon as possible on 6 March 2020. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

The last time and date for application under the Open Offer is 11.00 a.m. on 23 March 2020. After that time, Open Offer Entitlements admitted to CREST will be disabled.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus and, where relevant, in the Open Offer Application Form.

If Admission does not take place on or before 30 April 2020 (being the long-stop date for the Open Offer), the Open Offer will lapse and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant’s risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest as soon as practicable thereafter.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer (whether pursuant to a Qualifying Shareholder’s Open Offer Entitlements or Excess Open Offer Entitlements) may be allocated to Places under the Placing or anyone subscribing for Offer for Subscription Shares under the Offer for Subscription (which includes the Intermediaries Offer).

5.4 *The Offer for Subscription*

New Ordinary Shares are also available at the Issue Price under the Offer for Subscription. Further information on the Offer for Subscription and the terms and conditions of the Offer for Subscription, including the procedure for application and payment, are set out in Appendix III: “*Terms and Conditions of the Offer for Subscription*” and Appendix IV: “*Explanatory Notes to the Subscription Form*” of this Prospectus and, where relevant, in the Subscription Form.

The number of Offer for Subscription Shares issued may be scaled back to satisfy valid applications by Qualifying Shareholders under the Open Offer including, where applicable, under the Excess Application Facility. The Offer for Subscription may also be scaled back at the Directors’ discretion (in consultation with Peel Hunt and TPL) to satisfy applications under the Placing by allocating New Ordinary Shares that could otherwise be available under the Offer for Subscription to prospective Places under the Placing.

5.5 *The Intermediaries Offer*

Investors may also subscribe for New Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries’ retail investor clients who are highly knowledgeable private and advised investors who understand or have been advised of the potential risk from investing in companies admitted to trading on AIM, and who are in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. The Intermediaries Offer will close at 3.00 p.m. on 23 March 2020.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands and the Isle of Man. A minimum application of £1,000 per Underlying Applicant will apply. Determination of the number of New Ordinary Shares offered will be determined solely by the Company (following consultation with Peel Hunt and TPL). Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt and TPL).

An application for New Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the New Ordinary Shares applied for at the Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for New Ordinary Shares. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, TPL and Peel Hunt accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on entering into the Intermediaries Terms and Conditions agree, to elect to receive: (i) a commission from Peel Hunt where the payment of such commission is not prohibited; (ii) a payment from Peel Hunt in connection with the administering of corporate actions and/or advertising in relation to the Intermediaries Offer; or (iii) no commission or fees. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man subject to the terms of the Intermediaries Offer. Any such materials, information or advice are solely the responsibility for the relevant Intermediary and will not be reviewed or approved by any of the Company, TPL or Peel Hunt. Any liability relating to such documents shall be for the relevant Intermediaries only.

6. ISAs

Any person wishing to apply for New Ordinary Shares under the Offer for Subscription or the Intermediaries Offer or the Open Offer through any individual savings account (“ISA”) should contact their ISA manager as soon as possible. New Ordinary Shares acquired through the Placing are not eligible for inclusion in an ISA account.

The New Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager pursuant to the Open Offer, Offer for Subscription or the Intermediaries Offer. Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in New Ordinary Shares through an ISA is restricted to certain UK resident individuals aged 18 or over and subject to applicable annual subscription limits (£20,000 for the 2019/2020 tax year). A disposal of New Ordinary Shares in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in the relevant tax year.

Shares in equities listed on AIM, such as the Company, only qualify for the stocks and shares component of an ISA where the investments of the REIT themselves continue to meet certain tests laid down by law. The intention of the Directors is to manage the Company in a way which will allow the Ordinary Shares to qualify as ISA investments.

7. SIPPs/SSAS

Any person wishing to apply for New Ordinary Shares under the Offer for Subscription or the Intermediaries Offer through a Self-Invested Personal Pension (“SIPP”) or a Small Self-Administered Scheme (“SSAS”) should contact their savings plan manager as soon as possible.

New Ordinary Shares may be eligible for inclusion in a SIPP or SSAS, subject to the trustees/investment managers of the relevant SIPP or SASS having firstly satisfied themselves that the proposed investment falls within the permitted investment/non-taxable property rules that apply to UK registered SIPPs and SSASs.

8. Issue Costs

The costs and expenses of the Issue include the fees and commissions payable to Peel Hunt and the fees payable to professional advisers and other related expenses in connection with the Issue. Although the Issue Costs will vary depending upon the number of New Ordinary Shares issued, the Issue Costs, which will be indirectly borne by investors, are expected to be approximately 2.1 per cent of the aggregate of the Gross Issue Proceeds which, assuming Gross Issue Proceeds of £100.0 million, will be equivalent to £2.1 million. The Net Issue Proceeds are therefore expected to be £97.9 million.

9. Current trading and prospects

On 5 November 2019, the Company released its financial results for the six month period from 1 April 2019 to 30 September 2019.

Summary of key financial and operational highlights:

9.1 *Financial highlights*

The results confirmed the completion of 43 lettings of vacant space in the period at 8.0 per cent ahead of 31 March 2019 ERV and 57 lease renewals securing income of 2.1 million and a 23.4 per cent. increase over previously contracted rents. In addition, there was a 0.6 per cent like-for-like increase leading to a £438.7 million valuation of the portfolio, which reflected the level of refurbishment activity, now expected to generate further income as lettings complete.

- Key metrics for the period ended 30 September 2019³:
 - Operating profit before losses on investment properties – £9.7 million.
 - Profit before tax – £2.8 million.
 - IFRS earnings per share – 1.2 pence.
 - EPRA earnings per share – 3.0 pence.
 - Adjusted earnings per share – 3.0 pence.
 - Dividends per share for the period – 3.0 pence.
 - Total accounting return – -1.4 per cent.
- Key metrics as at 30 September 2019:
 - Portfolio valuation – £438.7 million.
 - IFRS NAV per share – 105.2 pence.
 - EPRA NAV per share – 105.2 pence.
 - EPRA net initial yield – 5.7 per cent.
 - Passing rent – £28.0 million.
 - Contracted rent – £30.3 million.
 - Weighted average unexpired lease term to expiry – 5.1 years.
 - LTV – 40.2 per cent.

3 The figures in this Prospectus as taken from the interim results are unaudited.

9.2 **Operational highlights**

Strong asset management driving total return outperformance for the period to 30 September 2019

- Completed 43 new lettings of vacant space during the six month period to 30 September 2019, generating additional annual rent of £0.9 million, 8.0 per cent ahead of 31 March 2019 ERV.
- Achieved 57 lease renewals, securing an additional £2.1 million of income and reflecting a 23.4 per cent increase in previous contracted rents during the six month period to 31 March 2019.
- Portfolio occupancy of 91.5 per cent at 30 September 2019 (31 March 2019: 92.0 per cent) with the rate at the period end rising to 96.8 per cent when excluding those units under refurbishment or under offer to let.
- WAULT of 5.1 years to expiry (31 March 2019: 4.6 years), with 3.9 years to first break (31 March 2019: 3.1 years to break).
- Acquired fourteen assets across the UK during the six month period to 30 September 2019, for a combined consideration of £120.3 million reflecting a net initial yield of 7.0 per cent. The Company and TPL believe that the enlarged portfolio has greater diversity of income from a stronger covenant base yet continues to offer early asset management potential.

Diverse occupier demand, favourable demand supply dynamics and structural shifts towards e-commerce underpinning sector strength

- Continued strong tenant demand, supported by the further growth of ecommerce, is driving robust rental increases.
- Supply of new multi-let warehouse space remains constrained across the UK, with capital values of the Company's portfolio still below the construction replacement cost.

9.3 **Events since 1 October 2019**

The following significant events have occurred since 1 October 2019:

- The Company obtained outline planning consent on 4.2 acres of surplus land for a mixed-use development at the Nexus Estate in Knowsley. The surplus land comprises an additional 35,000 sq ft of warehouse space, a petrol filling station with ancillary space of 5,000 sq ft and a 2,200 sq ft fast food drive-through unit capitalising on vacant land benefitting from immediate frontage to the Junction 4 roundabout of the M57 motorway. The existing estate comprises 11 units totalling 184,800 sq ft occupying an overall site of 11 acres. Discussions with potential occupiers for the surplus land are in process. The scheme has the potential to increase the estate's capital value in excess of £4.0 million.
- In October 2019, the Company completed the acquisition of the 29-acre Midpoint Estate in Middlewich, Cheshire. The 182,500 sq ft multi-let estate comprises 20 high quality warehouse units in a strategic location within two miles of Junction 18 of the M6 motorway and approximately 26 miles south of Manchester. The purchase price of £15.5 million represented a net initial yield of 6.6 per cent. Since the acquisition the Company has increased overall passing rents by 3.7 per cent, increasing the running yield to 6.8 per cent in addition to extending the WAULT to expiry by 1.2 years to 6.5 years.
- The disposals of thirteen smaller assets totalling 0.3 million sq ft were completed or exchanged on during the period for a combined price of £17.6 million, an average of 7.6 per cent above 30 September 2019 book values and 10.1 per cent ahead of cost, reflecting a blended 6.7 per cent net initial yield. The sales are part of the ongoing strategy to dispose of the Company's non-core assets, with the disposals comprising 29 per cent office and retail space, 25 per cent to owner-occupiers, with the remainder being assets where the average unit size was under 1,600 sq ft.

- 28 new lettings representing 144,000 sq ft of floor space and generating rental income in excess of £0.8 million per annum, 6.7 per cent ahead of the 30 September 2019 ERV. The Company has continued to capture reversionary potential from the portfolio with 28 lease renewals generating a combined annual rent of £0.4 million, an uplift of 11 per cent as compared to the previous rent. Highlights in the period include:
 - A new 10-year lease (with no break) to a building materials manufacturer and distributor, on a 20,000 sq ft unit at Gawsorth Court, Warrington. The rent of £137,000 per annum represents an 11.8 per cent premium to the 30 September 2019 ERV.
 - A 5,600 sq ft letting to a sports charity at Yale Business Park, Ipswich, on a ten-year lease (with a break at year six) at £43,000 per annum, 18.5 per cent ahead of the 30 September 2019 ERV.
 - The renewal of a 2,500 sq ft unit at Smeed Dean Centre, Sittingbourne on a new seven-year lease. The average rent over the lease term represents a 63.6 per cent premium to the previous rent.
 - An 11,400 sq ft unit at Goodridge Business Park, Gloucester has been re-let on a four-year term, to a fluid technology company at 18.9 per cent ahead of the previous rent.

From 1 October 2019 to 31 January 2020, the total portfolio occupancy has increased from 91.5 per cent to 93.8 per cent, with the effective vacancy only 2.6 per cent as 2.2 per cent of the portfolio ERV is under refurbishment and a further 1.4 per cent is under offer to let. The space under offer will deliver approximately £0.6 million per annum of rent, with lettings 12.1 per cent ahead of 30 September ERVs. Occupancy excluding units under offer and units undergoing refurbishment stands at 97.4 per cent.

Contracted rent for properties owned throughout the period from 1 October 2019 to 31 January 2020 has increased by 1.0 per cent, reflecting the positive impact of new lettings as well as rent reviews and renewals which more than offset space returned. Total contracted rent is now £31.3 million.

On 24 January 2020, the Company announced that it has entered into a new five year £220.0 million debt facility to replace the existing HSBC facility totalling £210.0 million. The refinancing, which comprises a £157.0 million term loan and a £63.0 million RCF, has been agreed with a club of lenders consisting of HSBC, Barclays, Bank of Ireland and Royal Bank of Canada. The facility is at a margin of 2.0 per cent per annum above LIBOR.

The Company declared its third quarterly interim dividend for the financial year ending 31 March 2020 of 1.6 pence per ordinary share payable on 31 March 2020 to shareholders on the register on 28 February 2020. This represents an increase of 6.7 per cent on the two interim dividends paid to date of 1.5 pence per ordinary share totalling 3.0 pence per ordinary share. The increase reflects the Company being fully invested by 30 September 2019 following the successful capital raise in April 2019 and the positive outlook for earnings. The dividend target for the year has been increased to 6.2 pence per share from the previous target to pay dividends totalling at least 6.0 pence per share.

The Property Portfolio was independently valued at £464.8 million as at 31 January 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019, the Property Portfolio valuation increased £15.1 million, which represents an increase of 6.3 pence per Ordinary Share. The Company's last reported NAV as at 30 September 2019 was 105.2 pence per Ordinary Share.

Save as set out above there has been no significant change to the Group's financial condition and operating results from 30 September 2019 to the date of this Prospectus.

9.4 *Future prospects*

The UK warehouse sector continues to perform strongly 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 2.2 per cent per annum, for all industrial assets between 2019 and 2023, according to IPF Consensus Forecasts, but the Board's expectation is that rental growth will be stronger for smaller multi-let estates, the part of the market the Company is focused on, rather than large distribution warehouses driven by a favourable supply/demand imbalance. There are also good prospects to outperform wider market expectations through active asset management to increase rental income and lease durations. The Board sees no sign of any change in these positive dynamics, but remains alert to the potential for geopolitical or financial events to affect both occupier and investor sentiment.

The Company's priorities for the coming year are to continue integrating the recent acquisitions, and continue to increase occupancy across the entire portfolio. Whilst the Board expects some further yield compression across the warehouse sector, there remain opportunities to invest in assets at attractive yields. The Board is confident in the Company's investment case and ability to achieve its target returns.

10. **Dividend entitlement**

The Company pays interim dividends on a quarterly basis in cash. The Company paid a first dividend of 1 pence per share on 9 March 2018 for the period from IPO to 31 December 2017. The Company declared an interim dividend of 1.5 pence per Ordinary Share, for the quarter to 31 March 2018, which was paid out to Shareholders on 6 July 2018. The Company declared four interim dividends of 1.5 pence per Ordinary Share in respect of each quarter of the financial year ending 31 March 2019 totalling dividends of 6.0 pence per Ordinary Share for the year ending 31 March 2019. The Company declared and paid interim dividends of 1.5 pence per Ordinary Share in respect of each of the first and second quarters of the financial period ending 31 March 2020. On 20 January 2020, the Company declared its third quarterly interim dividend for the year ending 31 March 2020 of 1.6 pence per Ordinary Share, representing an increase of 6.7 percent on the dividends paid in each of the two previous quarters.

Following the announcement of the increase in the third quarter dividend for the three months to 31 December 2019, the Company increased its target dividend for the year ending 31 March 2020 to 6.2 pence per Ordinary Share from 6.0 pence per Ordinary Share as set out in the 2019 Prospectus. 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 may offer Shareholders the opportunity to receive dividends in the form of further Ordinary Shares.

Save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020 to shareholders on the register on 28 February 2020, the New Ordinary Shares issued in connection with the Issue will rank, from 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 Admission including the interim dividend in relation to the three months to 31 March 2020.

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.

11. **Overseas Shareholders**

11.1 *The United States*

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 Qualified Institutional Buyers 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 offer and sale of the Ordinary Shares will not be and has not been registered under the US Securities Act or state securities laws, and accordingly the 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 Ordinary Shares in the United States. The Ordinary Shares are being offered or sold only to investors: (i) outside the United States in offshore transactions in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder; and (ii) in the United States to persons reasonably believed to be QIBs in reliance on the exemption from registration under the US Securities Act pursuant to Rule 144A. 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.

11.2 *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 below on the Issue 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 11.2.

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.

Unless otherwise agreed by the Board, the New Ordinary Shares will only be offered for subscription pursuant to the Offer for Subscription and the Intermediaries Offer to potential investors who are resident in the United Kingdom and, to the extent permitted, the Channel Islands or the Isle of Man. The making of the Offer for Subscription to overseas investors is at the discretion of the Board and may be affected by the laws or regulatory requirements of relevant jurisdictions. Overseas investors who wish to subscribe for New Ordinary Shares under the Offer for Subscription are referred to Appendix III: “*Terms and Conditions of the Offer for Subscription*” of this Prospectus. Potential investors who are in any doubt as to their position in this respect are strongly recommended to consult their own professional advisers as soon as possible.

This Prospectus has been prepared to comply with English law, the AIM Rules for Companies, the Prospectus Regulation 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.

12. Settlement of, and dealings in, the New Ordinary Shares

The result of the Placing, the Open Offer and the Offer for Subscription (which includes the Intermediaries Offer) is expected to be announced on 24 March 2020. The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020 to shareholders on the register on 28 February 2020. The New Ordinary Shares will be created under the Act, will be issued in registered form and will be capable of being held in both certificated and uncertificated form (through CREST).

It is expected that definitive certificates in respect of the New Ordinary Shares will, where requested or required by law, be despatched by first class post within five Business Days of Admission. Temporary documents of title will not be issued. Pending despatch of such certificates, transfers will be certified against the Company's register of members. The Issue cannot be revoked after dealings have commenced.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares will commence by 8.00 a.m. on 26 March 2020, with CREST accounts credited with New Ordinary Shares as soon as possible thereafter.

It is expected that all of the New Ordinary Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST. The New Ordinary Shares will trade under ISIN GB00BD2NCM38. The ISIN for the Open Offer Entitlements is GB00BHNC5W81 and the ISIN for the Excess Open Offer Entitlements is GB00BHNC5X98.

13. 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.

14. General Meeting

The Issue 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 11.00 a.m. on 23 March 2020 is set out in Part XIII: "*Notice of General Meeting*" of this Prospectus.

If passed, the authorities granted by Resolutions 3 to 7 will supersede all subsisting authorities, including those approved in the corresponding resolutions passed at the second AGM of the Company held on 16 September 2019.

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 XIII: "*Notice of General Meeting*" of this Prospectus.

14.1 Resolutions 1 and 2

Resolution 1 grants the Directors authority to allot equity securities under the Act to effect the Issue. 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 will expire at the earlier of the Company's next AGM and the date falling 15 months following the passing of this resolution.

The Company currently does not have sufficient authority to allot shares under the Act to effect the Issue 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 £2,242,153 (or such lower amount as reflects the aggregate nominal value of New Ordinary Shares to be issued pursuant to the Issue) on a non-pre-emptive basis pursuant to the Issue. This authority will expire at the earlier of the Company's next AGM and the date falling 15 months following the passing of this resolution.

14.2 **Resolution 3**

Resolution 3 will be proposed as an Ordinary Resolution to provide the Directors with authority under section 551 of the Act to issue further equity securities (in addition to those set out in Resolution 1) of up to two-thirds of the Enlarged Share Capital by way of a rights issue and, in any other case, of up to one-third of the Enlarged Share Capital. This authority will expire at the earlier of the Company's next AGM and the date falling 15 months following the passing of this resolution and is in addition to the authority set out at Resolution 1.

14.3 **Resolutions 4 and 5**

Resolutions 4 and 5 will be proposed as Special Resolutions conditional upon the passing of Resolution 3, to give the Directors power to issue equity securities without the application of pre-emption rights (A) in relation to the issue, allotment and/or sale of equity securities for cash of up to the lower of: (i) equity securities with an aggregate nominal value of £232,234; and (ii) 5.0 per cent of the Enlarged Share Capital and (B) to be used for an acquisition or other specified capital investment, as defined by the Pre-Emption Group's Statement of Principles, up to an additional maximum number equal to the lower of: (i) equity securities with an aggregate nominal value of £232,234; and (ii) an additional 5.0 per cent of the Enlarged Share Capital.

These authorities are in addition to the authority set out at Resolution 2 above. These limits are in accordance with the guidelines issued by the Pre-Emption Group, the Investment Association and market practice. The authorities conferred by these resolutions will expire at the end of the Company's next AGM and 15 months following the passing of this resolution.

14.4 **Resolution 6**

Resolution 6, a Special Resolution, proposes to renew the Company's authority to make market purchases of up to the lower of; (i) 46,446,928 Ordinary Shares; and (ii) 10.0 per cent of the Enlarged Share Capital, either for cancellation or for placing into treasury at the determination of the Directors. Purchases of Ordinary Shares will be made within the guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (i) 105.0 per cent of the average of the middle market quotations on AIM for the Ordinary Shares for the five Business Days immediately preceding the date of purchase; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for: (x) the last independent trade of; and (y) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per Ordinary Share, being the nominal value of an Ordinary Share.

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 the supply of and demand for the Ordinary Shares. 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.

14.5 **Resolution 7**

Resolution 7, 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 Issue (less any Issue 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.

15. **Directors' and TPL participation**

The Directors, their immediate family members and persons connected with them are interested in an aggregate of 15,245,583 Existing Ordinary Shares (representing approximately 6.3 per cent of the Existing Ordinary Shares). Each of the Directors, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 1,355,985 New Ordinary Shares.

The senior managers of TPL, their immediate family members and persons connected with them are interested in an aggregate of 4,570,364 Existing Ordinary Shares (representing approximately 1.9 per cent of the Existing Ordinary Shares). The senior managers of TPL, their immediate family members and persons connected with them intend to participate in the Issue and will in aggregate subscribe for 157,256 New Ordinary Shares.

Following Admission, the Directors and the senior managers of TPL will hold, in aggregate and assuming that they are allotted and issued the full amount subscribed for, 6.5 per cent of the entire issue share capital of the Company.

Further information in relation to the participation of the Directors and the senior managers of TPL in the Issue, their holdings of Existing Ordinary Shares as at the date of this Prospectus and their anticipated shareholdings at Admission are set out in paragraph 11 of Part XI: "*Additional Information*" of this Prospectus.

16. **Potential Move to Main Market of the London Stock Exchange**

Upon Admission, it is expected that the Company will have a market capitalisation in excess of £374.0 million (assuming Gross Issue Proceeds of £100.0 million). As a result, the Board is considering moving the Company's listing to the Main Market and, subject to meeting eligibility criteria, for its entire issued share capital to be admitted to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange, in order to align the Company with similarly sized companies in the sector and afford it access to a wider institutional investor base in the UK and overseas.

17. **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 X: "*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 Issue. Shareholders and prospective investors in New Ordinary Shares pursuant to the Issue 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.

18. **Action to be taken**

18.1 ***In respect of the Open Offer***

If you are a Qualifying Non-CREST Shareholder and you wish to take up your Open Offer Entitlements in whole or in part and, where applicable, any of your Excess Open Offer Entitlements, you should complete and return the enclosed Open Offer Application Form, together with your remittance for the full amount of the subscription monies for the New Ordinary Shares being taken

up in accordance with the instructions printed thereon and in Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus, by post or by hand, (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as early as possible but in any event by no later than 11.00 a.m. on 23 March 2020, being the latest time for acceptance and payment in full. If you do not wish to apply for any Open Offer Shares under the Open Offer (which would automatically preclude you from applying for any Excess Shares) you should not complete or return the Open Offer Application Form. If you are a Qualifying CREST Shareholder, no Open Offer Application Form is enclosed and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your basic entitlement under the Open Offer and a credit in respect of the Excess Open Offer Entitlements for use in connection with the Excess Application Facility.

The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements and Excess Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The latest time for applications under the Open Offer to be received is 11.00 a.m. on 23 March 2020.

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date the Ordinary Shares were marked ex-entitlement to the Open Offer you should send this Prospectus (and any personalised Open Offer Application Form) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Full details of the terms and conditions of the Open Offer and the procedure for application and payment are contained in Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus.

18.2 ***In respect of the Offer for Subscription (which includes the Intermediaries Offer)***

The Directors are also proposing to offer New Ordinary Shares under the Offer for Subscription (which includes the Intermediaries Offer), subject to the terms of and conditions to the Offer for Subscription set out in Appendix III: “*Terms and Conditions of the Offer for Subscription*” to this Prospectus. Applications under the Offer for Subscription or the Intermediaries Offer must be for New Ordinary Shares at the Issue Price. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of £1,000 and then in multiples of £100 thereafter, although the Board may accept applications below these minimum amounts in its absolute discretion.

Full details of the terms and conditions of the Offer for Subscription (and the Intermediaries Offer) and the procedure for application and payment are contained in Appendix IV: “*Explanatory Notes to the Subscription Form*” of this Prospectus.

18.3 ***In respect of the General Meeting***

You will find in Part XIII: “*Notice of General Meeting*” of this Prospectus a notice convening a General Meeting to be held at 11.00 a.m. on 23 March 2020 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 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 Asset Services on 0371 664 0321. 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 Asset Services 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 Asset Services (ID: RA10) by no later than 11.00 a.m. on 19 March 2020.

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 (www.warehouseit.co.uk). It is expected that this will be on 23 March 2020.

19. 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.

20. Recommendation and voting intentions

The Board believes that the Issue 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 15,245,583 Ordinary Shares, equivalent to 6.3 per cent of the Existing Ordinary Shares.

Yours faithfully,

Neil Kirton
Chairman

PART II

QUESTIONS AND ANSWERS ABOUT THE ISSUE

The questions and answers set out in this Part II are intended to be generic guidance only and, as such, you should read the whole of this Prospectus and, in particular, Appendix I: “Terms of and Conditions to the Open Offer”, Appendix II: “Terms of and Conditions of the Placing”, and Appendix III: “Terms and Conditions of the Offer for Subscription” of this Prospectus for full details of what action you should take. The attention of Overseas Shareholders is drawn to paragraph 6: “Overseas Shareholders” of Appendix I: “Terms and Conditions of the Open Offer” of this Prospectus.

This Part II deals with general questions relating to the Issue, as well as more specific questions relating to Qualifying Non-CREST Shareholders. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) your attention is drawn to Appendix I: “Terms and Conditions of the Open Offer” and Appendix II: “Terms and Conditions of the Placing” of this Prospectus which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor.

If you do not know whether your Ordinary Shares are held in certificated or uncertificated form, please contact Link Asset Services on 0371 664 0321. 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. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Prospectus should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action.

1. What is the Placing, the Open Offer and the Offer for Subscription (including an Intermediaries Offer)?

A placing, open offer and offer for subscription are ways for companies to raise money. They usually do this by giving their existing shareholders a right to subscribe for further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for existing and new investors to subscribe for new shares in the company (a placing and an offer for subscription).

An offer for subscription is an offer to members of the public to subscribe for shares in a company. The Offer for Subscription includes an Intermediaries Offer which is an offer to members of the public to subscribe for shares in a company through an Intermediary who has been appointed by the Company to act as agent of retail (usually only in certain jurisdictions).

2. What is the Company’s Open Offer?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 80,084,681 Open Offer Shares at a price of 111.5 pence per Open Offer Share. If you hold Ordinary Shares at the Record Time or have a *bona fide* market claim and are not a Shareholder who is located in the United States or any other Restricted Jurisdiction (for further information on Overseas Shareholders, see paragraph 9 of the section titled “*Presentation of Information*” of this Prospectus), you will be entitled to subscribe for New Ordinary Shares under the Open Offer.

The Open Offer is being made on the basis of 1 New Ordinary Share for every 3 Existing Ordinary Shares held by Qualifying Shareholders (other than Restricted Shareholders) at the Record Time. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. In addition, and subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for any whole number of Excess Shares in excess of their Open Offer Entitlements. If there is an over-subscription resulting from excess applications, allocations in respect of such Excess Shares will be

scaled-back at the absolute discretion of the Board in consultation with Peel Hunt and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

If your entitlement to New Ordinary Shares is not a whole number, your fractional entitlement will be rounded down to the nearest whole number in calculating your actual Open Offer Entitlement. If you hold fewer than 3 Existing Ordinary Shares, you will not receive an Open Offer Entitlement. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility. New Ordinary Shares are being offered to Qualifying Shareholders at a discount of 1.8 per cent to the Closing Price.

Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST, and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit.

Following the issue of New Ordinary Shares to be allotted pursuant to the Issue, Qualifying Shareholders who take up their full Open Offer Entitlements will suffer a dilution of 2.9 per cent to their interests in the Company (assuming Gross Issue Proceeds of £100.0 million).

Qualifying Shareholders who do not take up any of their Open Offer Entitlements will suffer a dilution of 27.2 per cent to their interests in the Company (assuming Gross Issue Proceeds of £100.0 million).

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Ordinary Shares which are not applied for under the Open Offer Entitlements will be issued, at the discretion of the Board (in consultation with Peel Hunt and TPL), to Qualifying Shareholders under the Excess Application Facility, and then (if any are not taken up under the Excess Application Facility) to Placées under the Placing and/or to subscribers under the Offer for Subscription (including the Intermediaries Offer) with the proceeds ultimately accruing for the benefit of the Company.

However, Shareholders should note that the Issue is conditional upon, *inter alia*: (i) Resolutions 1 and 2 being passed by Shareholders at the General Meeting (without material amendment); (ii) the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and (iii) Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being not later than 8.00 a.m. on 30 April 2020).

3. When will the Issue take place?

The Issue is subject to Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being not later than 8.00 a.m. on 30 April 2020).

4. What is an Open Offer Application Form?

The Open Offer Application Form is a form sent to those Qualifying Shareholders who hold their Ordinary Shares in certificated form. It sets out your Open Offer Entitlement to subscribe for the Open Offer Shares and Excess Open Offer Entitlement to subscribe for any Excess Shares and is a form which you should complete if you want to participate in the Open Offer.

5. What if I have not received an Open Offer Application Form or I have lost my Open Offer Application Form?

If you have not received an Open Offer Application Form and you do not hold your Existing Ordinary Shares in CREST, this probably means that you are not eligible to participate in the Open Offer. However, some Qualifying Shareholders will not receive an Open Offer Application Form but may still be able to participate in the Open Offer, including:

- Qualifying CREST Shareholders;
- Qualifying Non-CREST Shareholders who bought Ordinary Shares before the Ex-Entitlements Date but were not registered as the holders of those Ordinary Shares at the Record Time (see question 6 below); and
- certain Overseas Shareholders.

If you have not received an Open Offer Application Form but think that you should have received one or would like to receive one, or you have lost your Open Offer Application Form, please contact Link Asset Services on 0371664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

6. If I bought my Existing Ordinary Shares before 8.00 a.m. on 5 March 2020 (the Ex-Entitlements Date) will I be eligible to participate in the Open Offer?

If you bought Ordinary Shares before the Ex-Entitlements Date but you were not registered as the holder of those Ordinary Shares at the Record Time you may still be eligible to participate in the Open Offer. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to the New Ordinary Shares in respect of any Ordinary Shares acquired on or after the Ex-Entitlements Date.

7. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of the New Ordinary Shares which they are entitled to take up under the Open Offer and should contact them if they do not receive this information.

8. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Open Offer Application Form, are not a Shareholder with a registered address in a Restricted Jurisdiction (subject to certain exemptions) and are not physically located in any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after the Ex-Entitlements Date.

Shareholders located in, or who are citizens of, or who have an address in, a jurisdiction other than the United Kingdom will be subject to the laws of that jurisdiction and their ability to participate in the Open Offer may be affected accordingly. Shareholders who are located in, or who are citizens of, or who have an address in a jurisdiction outside of, the United Kingdom should read paragraph 6 of Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus and should take professional advice as to whether they are eligible and/or need to observe any formalities to enable them to take up their Open Offer Entitlement.

9. I hold my Existing Ordinary Shares in certificated form. How do I know how many New Ordinary Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain limited exceptions, do not have a registered address in the United States or any other Restricted Jurisdiction, you will be sent an Open Offer Application Form that shows:

- in Box 4, how many Existing Ordinary Shares you held at the Record Time;
- in Box 5, how many New Ordinary Shares are comprised in your Open Offer Entitlement; and
- in Box 6, how much you need to pay in Sterling if you want to take up your right to subscribe for all of your Open Offer Entitlement.

If you would like to apply for any or all of the New Ordinary Shares comprised in your Open Offer Entitlement, you should complete the Open Offer Application Form in accordance with the instructions printed on it and the information provided in this Prospectus. Completed Open Offer Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying prepaid envelope to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 11.00 a.m. on 23 March 2020, after which time Open Offer Application Forms will not be valid.

If you would like to apply for any Excess Shares (i.e. Open Offer Shares in excess of your Open Offer Entitlement which have not been applied for by other Qualifying Shareholders) pursuant to the Excess Application Facility, you should complete the Open Offer Application Form in accordance with the instructions printed on it and the information provided in this Prospectus.

10. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Open Offer Application Form. What are my choices in relation to the Open Offer?

10.1 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up your Open Offer Entitlement, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue provided the price at which they are sold exceeds the costs and expenses of effecting the sale. You cannot sell your Open Offer Entitlement or Excess Open Offer Entitlement to anyone else. If you do not return your Open Offer Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 23 March 2020, such Open Offer Shares will be made available for subscription under the Excess Application Facility. Failing that, the Open Offer Shares comprising your Open Offer Entitlement will be available at the discretion of the Board (in consultation with Peel Hunt and TPL) to Placees under the Placing and to subscribers under the Offer for Subscription (and Intermediaries Offer). Shareholders are, however, encouraged to vote at the General Meeting by attending in person or submitting a proxy vote electronically. 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.

If you do not take up your Open Offer Entitlement, then, following the issue of the New Ordinary Shares pursuant to the Issue, your interest in the Company will be diluted by approximately 27.2 per cent (assuming Gross Issue Proceeds of £100.0 million).

10.2 *If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares under your Open Offer Entitlement, you should write the number of New Ordinary Shares you want to take up in Box 2(a) and Box 2(c) of your Open Offer Application Form. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you only want to apply for 25 Open Offer Shares, then you should write "25" in each of Box 2(a) and Box 2(c). To work out how much you need to pay for the Open Offer

Shares, you need to multiply the number of Open Offer Shares you want (in this example, “25”) by 111.5 pence (the Issue Price) giving you an amount of £27.88 in this example.

You should write this total sum in Box 3, rounding up to the nearest whole penny, and this should be the amount your cheque or banker’s draft is made out for. You should then return the completed Open Offer Application Form, together with a cheque or banker’s draft for that amount, in the accompanying pre-paid envelope by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 11.00 a.m. on 23 March 2020, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

All payments should be in Sterling and made by cheque or banker’s draft made payable to “**Link Market Services Limited re: Warehouse REIT plc – Open Offer 2020A/C**” and crossed “**A/C payee only**”. Cheques or banker’s drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which is in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker’s drafts to be cleared through the facilities provided by either of those companies. Cheques and banker’s drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted.

Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the name of the account holder and the number of an account held in the applicant’s name and the building society cheque or banker’s draft has been stamped on the back of the cheque or banker’s draft with the building society or bank branch’s stamp. The account name should be the same as that shown on the application. Cheques or banker’s drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker’s drafts sent through the post will be sent at the risk of the sender.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you within 5 Business Days of Admission.

10.3 *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares available to you through your Open Offer Entitlement, all you need to do is sign page 1 of the Open Offer Application Form (ensuring that all joint holders sign (if applicable)) and send the Open Offer Application Form, together with your cheque or banker’s draft for the amount (as indicated in Box 6 of your Open Offer Application Form), payable to “**Link Market Services Limited re: Warehouse REIT plc - Open Offer 2020A/C**” and crossed “**A/C payee only**”, in the accompanying prepaid envelope by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham Kent BR3 4TU so as to be received by no later than 11.00 a.m. on 23 March 2020, after which time Open Offer Application Forms will not be valid. If you post your Open Offer Application Form by first class post, it is recommended that you allow at least four Business Days for delivery.

10.4 *If you want to take up Excess Shares pursuant to the Excess Application Facility*

If you want to apply for Excess Shares you may do so by completing Boxes 2(a), 2(b), 2(c) and 3 of the Open Offer Application Form. However, the total number of Open Offer Shares is fixed and will

not be increased in response to any applications under the Excess Applications Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility.

If there is an over-subscription resulting from excess applications, allocations in respect of such excess applications will be scaled-back at the absolute discretion of the Board in consultation with Peel Hunt and TPL, who will have regard to the *pro rata* number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

10.5 *If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?*

If you bought your Existing Ordinary Shares after the Record Date but before the Ex-Entitlements Date, you are likely to be able to participate in the Open Offer in respect of such Existing Ordinary Shares. If you are in any doubt, please consult your stockbroker, bank manager or other appropriate financial adviser, or whoever arranged your share purchase. If you buy Existing Ordinary Shares on or after the Ex-Entitlements Date, you will not be able to participate in the Open Offer in respect of such Existing Ordinary Shares.

11. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for under my Open Offer Entitlement?

You can take up any number of the Open Offer Shares allocated to you under your Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Open Offer Application Form in Box 5, however, if you take up your maximum Open Offer Entitlement in full you can also, if you wish, apply for Excess Shares pursuant to the Excess Application Facility.

Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional. Excess applications will be satisfied only to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their *pro rata* entitlements. If there is an over-subscription resulting from excess applications, allocations in respect of such Excess Applications will be scaled-back at the absolute discretion of the Board in consultation with Peel Hunt and TPL, who will have regard to the *pro rata* number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. If you decide not to take up all of the Open Offer Shares comprised in your Open Offer Entitlement, then your proportion of the ownership and voting interest in the Company will be reduced to a greater extent than if you had decided to take up your full entitlement. Please refer to the answers to questions 10.1, 10.2, 10.3, 10.4 and 10.5 for further information.

12. Will I have to pay any fees for taking up my Open Offer Entitlement?

There will be no fee payable by you for taking up your Open Offer Entitlement (the only payment required is payment of an amount equal to the number of Open Offer Shares taken up by you, multiplied by the Issue Price).

13. Will I be taxed if I take up my entitlements?

If you are resident in the UK for UK tax purposes, you will generally not have to pay UK tax when you take up your right to receive Open Offer Shares, although the Issue may affect the amount of UK tax you pay when you sell your Ordinary Shares. The position may be different for employees (which includes any directors of the Company) who should consult their own tax advisers.

Further information for Qualifying Shareholders who are resident in the UK for UK tax purposes is contained in Part X: “*United Kingdom Taxation of Shareholders in the REIT Regime*” of this Prospectus. Shareholders who are in any doubt as to their tax position or who are subject to tax in any jurisdiction other than the United Kingdom should consult their professional advisers immediately. Residents and taxpayers of other jurisdictions should consult their own tax advisers.

14. What should I do if I live outside the United Kingdom?

Your ability to apply to subscribe for New Ordinary Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement and/or an Excess Open Offer Entitlement. Your attention is drawn to the information in paragraph 6 of Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus.

15. Will the Issue affect my dividends on the Existing Ordinary Shares?

The New Ordinary Shares issued in connection with the Issue will rank, from Admission, *pari passu* in all other 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 Admission save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020.

As a REIT, the Company is required to distribute at least 90.0 per cent of the income from its property rental business as dividends. It is committed to a growing, progressive dividend and its policy of paying quarterly dividends provides a source of regular income for Shareholders, thus improving their cashflow return profile.

The level of future dividends will be determined by the Board having regard to, inter alia, the financial position and performance of the Group at the relevant time, UK REIT requirements and the interests of Shareholders, as a whole.

16. What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, in relation to the Open Offer, once you have sent your Open Offer Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in very limited circumstances which are set out in paragraph 5 of Appendix I: “*Terms and Conditions of the Open Offer*” of this Prospectus.

17. What should I do if I need further assistance?

If you have any other questions, please contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Link Asset Services staff can explain the options available to you and which forms you need to fill in.

Your attention is drawn to the further terms and conditions of the Issue set out in Appendix I: “*Terms and Conditions of the Open Offer*”, Appendix II: “*Terms and Conditions of the Placing*” and Appendix III: “*Terms and Conditions of the Offer for Subscription*” of this Prospectus.

The contents of this Prospectus or any subsequent communication from the Company, Peel Hunt, or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice.

PART III

INFORMATION ON THE GROUP

1. Introduction

The Company is a UK externally managed, closed-ended investment company admitted to trading on AIM. The Group became a UK REIT group for the purposes of Part 12 of the CTA 2010 on 21 September 2017. Since IPO, the Group has built a diversified property portfolio of UK located warehouse assets. As at the Latest Practicable Date, the Group's investment portfolio was spread across 98 properties with a total of approximately 629 tenants, with a combined contracted rent roll of £31.3 million per annum reflecting a net initial yield of 6.4 per cent on a weighted average unexpired lease term of 5.2 years (3.9 years to first break). As at 31 January 2020 the portfolio was valued at £464.8 million. Further information on the Property Portfolio is set out in Part V: "*The Property Portfolio*" of this Prospectus.

The Company is managed by the Investment Manager and has an investment objective 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 property warehouse assets. The Company is a limited company incorporated in England and tax resident in the United Kingdom.

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, a number of 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 III. 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 New Ordinary Shares to be admitted to trading on AIM. 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 New Ordinary Shares will commence on AIM, at 8.00 a.m. (London time) on 26 March 2020.

2. Background

2.1 *Admission to AIM and 2019 Equity Issue*

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. The Company raised a further £76.5 million at the start of April 2019 at the price of 103.0 pence per Ordinary Share, enabling the Company to invest in its identified pipeline of near-term opportunities within a six month period following the fundraise.

The Property Portfolio has grown from £108.9 million immediately following IPO to £464.8 million as at the date of the last valuation, 31 January 2020. Total contracted rent as at IPO was £8.1 million, which has increased to £31.3 million as at the Latest Practicable Date.

2.2 *Material acquisitions and disposals since the end of the last financial year*

In the period from 1 April 2019, the Company acquired a number of assets by investing the equity raised within the targeted deployment schedule and by enlarging its debt facility.

In the period from 1 April 2019 to 30 September 2019, the Group deployed £76.5 million of gross proceeds from the 2019 Issue along with its existing debt facilities to acquire 14 assets across the UK (totalling £120.3 million) and adding 1.6 million sq ft to the total portfolio, including:

- an industrial unit in Wakefield (£4.2 million) let to Stapleton's Tyre Services Limited, one of the UK's largest tyre distributors, three warehouse units in Tewkesbury (£3.8 million) and two freehold John Lewis distribution units located in Northampton within the Midlands' 'Golden

Triangle' and a long-leasehold industrial estate in the Murcar Industrial Estate, Aberdeen which had a combined cost of £37.0 million;

- a purpose-built warehouse unit in Chorley, Lancashire (£3.6 million) and two units on the Sky Business Park, Doncaster, where the tenant has signed a new ten-year lease (with a break at year 5) (£1.7 million); and
- a 1 million sq ft portfolio for £70.0 million (with a further payment of up to £5.0 million due on or before September 2023). The assets are fully let and generate an annual rent of £5.38 million and includes occupiers such as Amazon, Direct Wines and Iron Mountain.

Since 1 October 2019, the Group has also completed the acquisition of the 29-acre Midpoint Estate in Middlewich, Cheshire at a purchase price of £15.5 million representing a net initial yield of 6.6 per cent.

The Group's active asset management strategy includes selling more mature, lower yielding or non-core assets and redeploying capital into opportunities that will generate additional longer-term income and higher total returns. The disposals of thirteen smaller assets totalling 0.3 million sq ft were completed or exchanged on during the period since 30 September 2019 for a combined price of £17.6 million, an average of 7.6 per cent above 30 September 2019 book values, reflecting a blended 6.7 per cent net initial yield.

Leasing activity and other developments since the end of the last financial year

The Group has secured 71 new lettings since 1 April 2019 representing £1.7 million further rental income per annum. The Group also secured a 10 year lease renewal, with no breaks, at the Daneshill Industrial Estate, Basingstoke with Boots, a seven year lease renewal at Smeed Dean Centre and a re-let on a four-year term at Goodridge Business Park during the period.

The Company also obtained outline planning consent on 4.2 acres of surplus land for a mixed-use development at the Nexus Estate in Knowsley.

2.3 Debt financing

Following the 2019 Issue, the Group extended its debt facilities twice to support its acquisition programme. The first extension increased the RCF by £45.0 million to £150.0 million and the second extension was a short-term increase to the term loan of £30.0 million to £60.0 million, giving total facilities of £210.0 million as at 30 September 2019.

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**") with a term loan of £157.0 million and a £63.0 million RCF (with interest due quarterly and accruing at a floating rate of three month LIBOR plus a margin for each of the term facility and the RCF of 2.0 per cent per annum).

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. This Facility Agreement not only extends the term and reduces the margin, but also increases the Company's total debt facilities from £210.0 million to £220.0 million, together with an accordion of a further £80.0 million whilst maintaining the LTV covenant of 55 per cent. Alongside paying down the previous facility, the debt provides the Group with extended firepower over current drawings to support operational flexibility, deliver further portfolio initiatives and give wider scope for new investments.

As at the Latest Practicable Date, £157.0 million and £41.5 million has been drawn down respectively under these facilities. The Facility Agreement is described in more detail in paragraph 13 of Part XI: "*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. On 28 January 2019, the Company entered into

a new £30.0 million interest rate cap at a rate of 1.50 per cent (excluding lending margin) terminating in November 2022. Also on 29 January 2019, the Company entered into a new £30.0 million interest rate cap at a rate of 1.75 per cent (excluding lending margin) terminating in November 2023.

2.4 *Performance of the Company*

The Ordinary Shares were admitted to trading on AIM on 20 September 2017 with an EPRA NAV per Ordinary Share of £100.0 pence before issue costs (98.1 pence after deduction of such costs). Since IPO, the Company's EPRA NAV per Ordinary Share has risen by 5.2 per cent to a diluted EPRA NAV per Ordinary Share of 105.2 pence as at 30 September 2019.

The Property Portfolio was independently valued at £464.8 million as at 31 January 2020 (30 September 2019: £438.7 million). After taking into account net investment activity and portfolio capital expenditure in the period since 30 September 2019, the Property Portfolio valuation increased £15.1 million, which represents an increase of 6.3 pence per Ordinary Share. The Company's last reported NAV as at 30 September 2019 was 105.2 pence per Ordinary Share.

Two interim dividends of 1.5 pence per Ordinary Share each were paid in the first and second quarters of the year ending 31 March 2020 and a further 1.6 pence per Ordinary Share has been declared for the third quarter. The increase reflects the Company successfully deploying the proceeds of the 2019 Issue, ahead of programme, by 30 September 2019 and the positive outlook for earnings. The dividend target for the year has been increased to 6.2 pence per share from the previous target to pay dividends totalling at least 6.0 pence per share.

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

Principal Market

Savills estimate that the UK warehouse market comprises approximately 2.7 billion sq ft. In Q4 2019, approximately £2.1 billion of industrial and logistics investment stock changed hands, the fourth strongest quarter recorded (*Lambert Smith Hampton: UK Investment Transaction Bulletin Q4 2019*).

Occupier take-up of warehouses over the last five years has averaged at around 75.0 million sq ft. Logistics take-up of units above 100,000 sq ft for the first three quarters of 2019 totalled 19.4 million sq ft., which although below the record year of 2018, remains significantly above the UK long term average surpassing the total in 2017 (*CBRE: UK Logistics Market Summary Q3 2019*, November 2019). Demand is currently spread throughout the UK regions with the Midlands, the North West and Yorkshire all ranking similarly in demand to London and the South East of England.

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. Over the last 10 years there has been major shift in demand as manufacturers have been overtaken by activities related to retailing and logistics including trade counters, retail & business storage and dedicated logistics.

The shift in occupational demand is in part linked to the growth in e-commerce sales. In 2019, 82 per cent of adults in the UK bought goods or services online, up 5 percentage points since 2018. At 54 per cent in 2019, this was the first year that over half of adults aged 65 and over were online shoppers. (*National Statistics Internet Access Survey, August 2019*). The UK online retail sector grew by 5.6 per cent in the twelve months to December 2019, with online sales now representing 19.0 per cent of all retailing. According to eMarketer, this strong growth is expected to continue with ecommerce sales growth of 30.8 per cent between 2019 and 2022.

The growth in e-commerce sales and changing consumer shopping requirements has resulted in 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 market share of 27.9 per cent 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. Multi-let industrial warehousing also provides a cheaper alternative to

retail warehousing for trade counter-type occupiers with average rents per sq ft. for trade counters/wholesalers at approximately a 40 per cent discount to average retail warehousing rents.

In contrast to the strong occupier demand, the level of available warehouse stock is significantly lower. Vacancy rates for industrial units have been falling consistently over the last five years from over 12.0 per cent in 2012 to less than 5.6 per cent in Q4 2019. There has also been a corresponding drop in the level of incentives offered by landlords. The current low availability of rental stock together with increased demand will give rise to the potential for rental growth. The true availability of warehouse space is likely to be further decreased when taking into account vacant stock that is under-managed and which is no longer fit for purpose as well as the continued loss of space to other higher value uses such as residential.

Multi-let industrial rents across the UK have increased by almost a third in the past five years. Both Savills and Lambert Smith Hampton have noted that the acute shortages in vacant stock is in the small to medium size warehouse units, being those that characterise the majority of holdings in the Property Portfolio. TPL believe that this trend will continue given the economic restrictions constraining supply in this size range.

Investment Case

Urban warehouses are experiencing strong occupier demand not only from 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 these units. Given the prospects for further rental growth, the Company will continue to focus on acquiring multi-let urban warehouse estates and single-let assets located close to conurbations and/or motorways. The urban warehouse sector is separate to and can be distinguished from the Big Box dominated pure distribution/logistics sector. The Company and TPL believe that the sector has scale which will facilitate the Company’s ambition to grow. The Company and TPL believe that the warehouse market is therefore sufficiently liquid to enable the Company to utilise the net proceeds from the Issue to acquire additional warehouse assets that comply with its investment objectives. 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 supply (driven in part by the cost of replacement being higher than the investment value of the underlying buildings) of new stock being developed over the last 10 years and very little development being planned over the next five years, all of which has reduced occupier choice and resulted in rental growth;
- flexibility in building use (subject, where applicable, to applicable planning permissions) 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.

The Company and TPL will continue to focus on the acquisition of assets most likely to benefit from rental growth. Rather than being a passive investor, the Company and TPL believe in acquiring assets with added value 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 and with the appropriate permitted use so as to maximise value.

4. Investment policy and objective

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 10.0 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 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 does not undertake 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), save for refurbishment and/or extension of existing holdings. The Company may, provided that the exposure to these assets at the time of purchase shall not exceed 15.0 per cent of the gross assets of the Company, 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 intends to maintain a 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, 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).

5. Key strengths of the Group and TPL

TPL is, as set out in paragraph 6 of this Part III, 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 V: "*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 works hard to keep up to speed with what it terms "space intelligence", knowing what potential and 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 stock selection that drives investment performance. Ultimately, investment performance comes from consistent rental income growing in real terms 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 tenants alike. Provided buildings continue to serve the needs of occupiers, leases are typically renewed and income streams are maintained and grown. The TPL management team have a history of developing relationships with its tenants, 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 acts as property manager to the Property Portfolio (with the exception of the properties in the IMPT Portfolio which is managed by Aston Rose). TPL believe that the strength of 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. TPL believe that this access will enable the Company to capitalise on multiple asset acquisition opportunities in line with the Company's investment criteria which will enhance its portfolio.

As at the date of this Prospectus, TPL only provides investment management services to the assets included within the Property Portfolio. Accordingly, TPL does not currently have, and is not expected to have, any conflicts of interest with the Group.

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 XI: "*Additional Information*" of this Prospectus.

6. Investment process and pipeline

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; and
- 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 Company will continue to predominantly acquire multi-let warehouse estates, where there is a wide spread of diverse income and which provide significantly more opportunities to add value through active asset management (as compared to single let properties). In addition, multi-let estates 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; and lastly, there is no binary risk associated with a single lease expiry.

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 G10 (and to the Board for assets with an individual value above an amount equal to 20.0 per cent of the overall portfolio gross asset value) for approval. All approved acquisitions are then completed through an established conveyancing law firm which has relevant experience with acquiring commercial properties.

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. This entails TPL reviewing the portfolio of properties on a monthly basis (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 is in a position to take advantage of potential investment and occupier opportunities.

Pipeline

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. 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 £2.5 million to £20.0 million per property.

Assuming the Company raises net proceeds of £97.9 million, and assuming an LTV of 30.0 to 40.0 per cent, the Company will have approximately £150.0 million available for future acquisitions.

TPL continually screens the market place for potential investment opportunities and typically reviews a potential pipeline of £1.0 billion over a 12 month period and screened in excess of £1.3 billion of assets during 2019. TPL has identified a number of assets which meet the Company’s investment objective and investment policy, including off-market assets identified through its network.

The Directors believe that the pipeline stock selection will further diversify the Group's income, in addition to continuing to strengthen the portfolio's sustainability, quality and prospects for growth. Location remains a key criteria when reviewing the pipeline as the Company continues to focus on economically-active geographical areas that will respond (in particular, in respect of rental growth) to active asset management initiatives. The pipeline of investment opportunities are focused on locations with strong occupational demand. The Company will remain focused on small and medium unit sizes, and on buying properties at less than the rebuild cost of replacement.

TPL currently has in advanced negotiations, or has identified, a pipeline of investment opportunities with a target investment yield in excess of 6.0 per cent amounting to approximately £352.0 million, of which approximately £72.0 million are in exclusive or final negotiations or have solicitors instructed and approximately a further £280.0 million are in detailed negotiations. Further details of these opportunities are set out in the table below.

Whilst the Company is in exclusive negotiations with the vendors of a number of the assets (and such assets have been taken off the market), neither the Company nor any member of its Group currently has any legally binding contractual obligation to purchase any of the assets. There is therefore no certainty that any of the potential investments in the pipeline as at the date of this Prospectus will be completed or will be invested in by the Company, but TPL is continually screening further opportunities, with more expected to be identified in the near term, and is confident that suitable assets will be identified, assessed and acquired to substantially invest the net proceeds of the Issue within six months from receipt of the proceeds.

Table – potential pipeline opportunities in exclusive/final or detailed negotiations

<i>Transaction status</i>	<i>Property description and location</i>	<i>Capital required (£)</i>	<i>Net initial yield (%)</i>
Exclusive/final negotiations	Multi-let estate in strong motorway location in North West	£8,500,000	7.0%
Exclusive/final negotiations	Last-mile delivery unit in strong location in North West	£2,800,000	6.4%
Exclusive/final negotiations	Multi-let estate in strong motorway location in North West	£4,200,000	6.2%
Exclusive/final negotiations	Buy-in opportunity of multi-user warehouse in adjoining estate to increase holding in a key location	£30,000,000	6.3%
Exclusive/final negotiations	Expansion Land adjoining an existing holding with planning value enhancement being unlocked through current ownership	£16,100,000	n/a
Exclusive/final negotiations		£72,100,00	6.1%
Detailed Negotiations	Portfolio of multi let and single let warehouse assets across UK available as corporate transaction	£47,100,000	6.0%
Detailed Negotiations	Prime Multi-let Estate close to one of main UK airports	£4,200,000	6.3%
Detailed Negotiations	Single let last-mile warehouse close to main transport hub in North West	£10,700,000	6.6%
Detailed Negotiations	Modern Multi-let industrial estate in the Midlands	£4,000,000	7.0%
Detailed Negotiations	Prime logistics warehouse in Golden Triangle	£11,400,000	5.4%
Detailed Negotiations	Well located distribution warehouse close to main production facility	£4,100,000	6.7%

<i>Transaction status</i>	<i>Property description and location</i>	<i>Capital required (£)</i>	<i>Net initial yield (%)</i>
Detailed Negotiations	Multi-let industrial estate in the North, close to a main conurbation	£10,000,000	6.7%
Detailed Negotiations	Multi-let industrial estate in the Midlands, close to a main conurbation	£7,700,000	5.9%
Detailed Negotiations	Well located last mile warehouse close to main motorway in the North	£5,600,000	7.1%
Detailed Negotiations	Multi-let last mile distribution units in strong locations in the South	£4,100,000	6.5%
Detailed Negotiations	Multi-let warehouse estate with last mile delivery company	£6,400,000	6.1%
On-going Negotiations	Well located single let logistics warehouse in Midlands	£12,100,000	6.0%
On-going Negotiations	Strategic regional estate serving key conurbation on axis of two motorways	£152,500,000	5.8%
Detailed/ongoing Negotiations		£279,900,000	6.0%

7. Dividend policy and target returns⁴

The Company pays interim dividends on a quarterly basis in cash. The Company paid a first dividend of 1.0 pence per Ordinary Share for the period from IPO to 31 December 2017 and an interim dividend of 1.5 pence per share for the quarter to 31 March 2018. The Company increased its target dividend for the year ending 31 March 2019 to 6.0 pence per share (from 5.5 pence per share as set out in the prospectus prepared in connection with the IPO). The Company declared four interim dividends in respect of each quarter of the financial year ending 31 March 2019 of 1.5 pence per Ordinary Share, totalling dividends of 6.0 pence per Ordinary Share for 2018/2019. The Company declared and paid interim dividends of 1.5 pence per Ordinary Share in respect of each of the first and second quarters of the financial period ending 31 March 2020. On 20 January 2020, the Company declared its third quarterly interim dividend for the year ending 31 March 2020 of 1.6 pence per Ordinary Share representing an increase of 6.7 per cent on the dividends paid in each of the two previous quarters.

The Company is currently targeting a dividend for the year ending 31 March 2020 of 6.2 pence per Ordinary Share. Thereafter, 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.

Save in respect of the dividend declared on 20 January 2020 for the three month period to 31 December 2019 which is scheduled to be paid on 31 March 2020 to shareholders on the register on 28 February 2020, the New Ordinary Shares will, on 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 Admission including the interim dividend in relation to the three months to 31 March 2020.

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.

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.

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.

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 X: “*United Kingdom Taxation of Shareholders in the REIT Regime*” of this Prospectus.

8. Regulatory status

The Company is an AIF for the purposes of the AIFM Directive 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 Investment Manager of the Company.

As the 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 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 services of TPL as the appointed representative of G10 is exclusive to the Company. 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 V: “*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 XI: “*Additional Information*” of this Prospectus.

9. Valuation

The Valuer in respect of the Property Portfolio is CBRE. Full valuations of the Group’s properties are conducted annually as at the end of each financial year. The most recent full valuation was conducted as at

31 January 2020. Interim desktop valuations are also performed on a six monthly basis. The valuations of the Group's properties are at fair value as determined by the Valuer on the basis of market value in accordance with the internationally accepted 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.

10. 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.

11. 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 2019. The Company also publishes an unaudited half-yearly report covering the six months to 30 September each year.

The Company held its first AGM on 19 September 2018 and its second AGM on 16 September 2019 and will hold an AGM each year thereafter.

12. 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.

12.1 *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.

Renewal of the Directors authority to repurchase up to 10.0 per cent of the Company's issued share capital during the period immediately following Admission of the New Ordinary Shares and expiring on the earlier of the conclusion of the Company's next AGM and the date falling 15 months after the passing of the resolution is being sought at the General Meeting.

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 and the AIM Rules for Companies. 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 AIM 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.

12.2 *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.

13. **REIT status and taxation**

Information regarding taxation in relation to the Issue and Admission is set out in Part XI: "*The UK REIT Regime*" and Part X: "*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.**

14. **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 XI: "*Additional Information*" of this Prospectus.

PART IV

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 – *Non-Executive Chairman*

Neil has over 25 years of experience working in the securities and investment banking industries in the City of London and is presently a Managing Director at Kroll (a division of Duff and Phelps) in their Business Intelligence and Investigations Practice and Head of Kroll's London office.

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 – *Non-Executive Director*

Aimée runs her own Strategy Consulting business, Pitman & Co. Consulting. She has over 25 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 Go 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 – *Non-Executive Director*

Lynette is a chartered accountant and experienced non-executive director with considerable knowledge of the real estate sector. Lynette is a non-executive director of Places for People Group and, until 31 March 2019, was senior independent director and chair of the group audit risk committee of the group board. From 1 April 2019, she has been appointed chair of the regulated board of the group. She is also a non-executive director and chairs various group board committees at The London Chamber of Commerce and Industry and at Land Aid Charitable Trust. 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.

Martin Meech – *Non-Executive Director*

Martin Meech is the 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 – *Non-Executive Director (non-independent)*

Simon Hope leads the Real Estate investment teams at Savills. He was on the Savills Plc board from 1999-2010, and has sat on the Group Executive Board since 2008. His customers have included Lloyds Bank plc, London Metric Property plc, EPF, Barlows, State of Michigan Pension Fund and Hansteen Holdings plc. He helped establish the Charities Fund Property Board in 2001 which has a current fund value of approximately £1.16 billion and is the first Common Investment Fund available to all charities in England and Wales that directly invests in UK commercial property. As part of Savills Investment Management, Simon was chair of Savills UK Limited's proprietary trading arm, Grosvenor Hill Ventures Limited, during a five-year period up to 2006 when this fund delivered an IRR in excess of 35.0 per cent. Simon is the non-executive chairman of TPL and represents TPL on the Board.

Stephen Barrow – *Non-Executive Director (non-independent)*

Stephen is an experienced Global Equity investor. He is currently a non-employee Partner of Absolute Return Partners in Richmond and manages his own portfolio. 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.

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.

Committees

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

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.

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 and the Management Engagement Committee, to the Board in respect of the membership of the Audit Committee and the Management Engagement Committee, and making

recommendations to the Board concerning the re-appointment of any non-executive Director at the conclusion of any specified terms of office.

The members of the Management Engagement Committee are Aimée Pitman (Chair), Neil Kirton, Lynette Lackey and Martin Meech, 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.

Given the fact that the Company's management is outsourced, it is not felt appropriate for the Company to have a remuneration committee.

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 AIM Rules for Companies and the Market Abuse Regulation relating to dealing in the Company's securities (including, in particular, dealing during close periods in accordance with Rule 21 of the AIM Rules for Companies and the Market Abuse Regulation). The Directors consider that this share dealing code is appropriate for a Company whose shares are admitted to trading on AIM 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 XI: "*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 III: "*Information on the Group*".

3. Management of the Company

3.1 *The Investment Manager*

The Company is an AIF for the purposes of the AIFM Directive 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, and undertaking all risk management.

G10 is a leading UK based investment manager platform which is appointed to manage approximately €3.0 billion in assets across different assets classes, including real estate, on an unleveraged basis. As of February 2020, G10 acts as an alternative investment fund manager and investment manager to a total of c.18 funds and is appointed as an alternative investment fund manager to four listed entities.

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 the 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 and mitigation, monitoring via a conflicts register and disclosure (if appropriate). The services of TPL, as the appointed representative of G10, is exclusive to the Company. The 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 was 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 focussed 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 the IMPT Portfolio). 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. Under the terms of the Savills Agreement, the property manager is entitled to a fee which ranges between £750.00 and £6,500 per tenant per annum. The Savills Agreement is terminable upon three months' written notice.

Day to day management of the properties in the IMPT Portfolio is undertaken by Aston Rose. Under the Aston Rose Agreement, Aston Rose is entitled to deduct reasonable and proper fees from the service charge payments received in respect of the properties in the IMPT Portfolio. The Aston Rose Agreement is terminable upon three months' written notice.

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 Asset Services 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 £1.50 per Shareholder account per annum, subject to a minimum fee of £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 AIFM Directive. Under the terms of the Depositary Agreement, the Depositary is entitled to a fee of £31,000 per annum, subject to an annual review on the basis of 0.015 per cent of the most recent valuation of the Company's assets, with a minimum annual fee of £20,000 and a maximum of £35,000. 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 V

THE PROPERTY PORTFOLIO

1. Summary and analysis of the Property Portfolio

The portfolio has remained true to the original aspiration of buying largely multi-let estates with an element of vacancy where management can add value and grow the income. As at the date of this Prospectus, the Company's portfolio comprised 98 properties let to 629 tenants. The Property Portfolio currently totals 6.26 million sq ft with a total contracted rent roll of £31.3 million, a WAULT of 5.2 years and an occupancy rate of 93.8 per cent. Save as set out in this Part V, 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 £464.8 million as at 31 January 2020 as set out in the valuation report contained in Part VI: "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 January 2020.

Table 1 – Summary of Property Portfolio

	<i>As at</i> 31 January 2020		<i>As at</i> 31 January 2020
Gross Contracted Rent	£31,922,000	Gross Initial Yield	6.9%
Contracted Rent	£31,279,000	Net Initial Yield	6.4%
Triple Net Rent	£28,259,000	Triple Net Yield	5.9%
ERV	£34,889,000	Reversionary Yield	7.1%
Floor Area (sq ft)	6,264,000	Average Rent (per sq ft)	£5.50
WAULT to first break	3.9	WAULT to expiry	5.2
Occupancy	93.8%	Capital Value (£/sq ft)	£74.38

The average value of the 98 assets owned as at 31 January 2020 was approximately £4.7 million. Table 2 below sets out the summary details of the top five assets, which account for approximately 20 per cent of the value of the Property Portfolio.

Table 2 – Summary of Key Assets

	<i>Sq ft</i>	<i>Rent pa (£)</i>	<i>WAULT</i> <i>(to Expiry)</i>	<i>Value (£)</i>	<i>% of</i> <i>Total</i>	<i>Rent psf (£)</i>	<i>Cap Va</i> <i>(£/sqft)</i>
John Lewis, Brackmills	335,000	1,836,000	4.2	30,450,000	5.9%	5.48	90.92
Direct Wines, Gloucester	188,000	1,150,000	11.6	20,000,000	3.7%	6.11	106.2
Queenslie Park, Glasgow	348,000	1,410,000	3.4	15,950,000	4.5%	4.33	45.83
Tramways Estate, Banbury ⁽¹⁾	151,000	815,000	4.2	17,000,000	2.6%	5.41	112.95
Midpoint 18, Middlewich	181,000	1,079,000	6.4	15,840,000	3.5%	5.96	87.47
Total/average	<u>1,203,000</u>	<u>6,290,000</u>	3.0	<u>99,240,000</u>	<u>20.1%</u>	5.33	82.50

Note:

(1) Including the site occupied by Banbury FC.

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 internet shopping and to enable occupiers to serve the growing demand from customers which is emerging from the "last mile" economy. The split by geographic region as at 31 January 2020 is shown in Tables 3 and 4 below. The location of many assets shows a correlation to those locations that have seen strong occupier take-up of vacant space. In TPL's experience, strong occupier demand is more likely to lead to stronger rental growth.

Table 3 – Property details by location

<i>Warehouse location</i>	<i>Units</i>	<i>Occupancy</i>	<i>Value (£)</i>	<i>Sq ft (average)</i>	<i>% Area</i>	<i>WAULT (first break)</i>	<i>WAULT (expiry) years</i>	<i>Capital value (£/Sq ft)</i>
Scotland	109	93%	51,775,000	898,000	15%	4.1	5.5	57.63
Midlands	177	95%	125,160,000	1,780,000	30%	3.6	4.3	70.32
Northern England	211	98%	110,675,000	1,647,000	27%	3.7	5.3	67.19
Southern England	251	89%	152,670,000	1,606,000	27%	4.4	5.6	95.06
Northern Ireland	5	100%	1,800,000	18,000	0%	3.0	5.7	100.26
Wales	6	100%	5,690,000	71,000	1%	2.1	5.7	80.42
Land and Development			17,000,000					
Total/average	<u>759</u>	94%	<u>464,770,000</u>	<u>6,020,000</u>		3.9	5.2	74.38

Table 4 – Rent details by location*

<i>Warehouse location</i>	<i>Net Contract Rent (£)</i>	<i>Net initial yield</i>	<i>Triple net rent (£)</i>	<i>Triple net yield</i>	<i>Net market Rent (£)</i>	<i>Net reversionary Yield</i>	<i>Average rent (£/sq ft)</i>
Scotland	4,267,000	7.7%	3,968,000	7.2%	4,624,000	8.4%	5.57
Midlands	8,740,000	6.5%	8,294,000	6.2%	9,399,000	7.0%	5.12
Northern England	7,857,000	6.6%	7,400,000	6.3%	8,546,000	7.2%	4.91
Southern England	9,220,000	5.7%	7,881,000	4.8%	10,680,000	6.6%	6.49
Northern Ireland	226,000	11.8%	216,000	11.2%	196,000	10.2%	12.58
Wales	371,000	6.1%	367,000	6.0%	396,000	6.5%	5.25
Total/average	<u>30,682,000</u>	6.4%	<u>28,127,000</u>	5.9%	<u>33,841,000</u>	7.1%	5.50

* Excluding Land and Development

The majority of the assets within the property portfolio as at 31 January 2020 are warehouse properties with the largest proportion being industrial warehouses as can be seen in Tables 5 and 6 below. The term industrial warehouse can be further sub-divided as between manufacturing, storage and/or distribution and the service industry.

Table 5 – Property details by use

	<i>Units</i>	<i>Occupancy</i>	<i>Value (£)</i>	<i>Area (sqft)</i>	<i>% Area</i>	<i>WAULT (first break)</i>	<i>WAULT (expiry) years</i>	<i>Capital value (£/Sq ft)</i>
Warehouse Storage & Distribution	579	95%	363,949,000	4,822,000	80%	4.1	5.4	75.48
Light Manufacture & Assembly	105	84%	46,334,000	852,000	14%	2.7	4.2	54.39
Warehouse – Retail Use	9	89%	9,267,000	77,000	1%	4.3	4.3	119.94
Warehouse – Trade Use	21	97%	12,316,000	134,000	2%	4.6	5.8	92.20
Workspace/Office	45	93%	15,903,000	134,000	2%	3.5	4.1	117.11
Land and Development			17,000,000					
Total/average	<u>759</u>	94%	<u>464,770,000</u>	<u>6,020,000</u>		3.9	5.2	74.38

Table 6 – Rent details by use*

	<i>Net Contract Rent (£)</i>	<i>Net initial rent (£)</i>	<i>Triple net rent</i>	<i>Triple net yield</i>	<i>Net market rent (£)</i>	<i>Net reversionary yield</i>	<i>Average rent (£/sq ft)</i>
Warehouse Storage & Distribution	24,178,000	6.2%	£22,026,000	5.7%	26,332,000	6.8%	5.37
Light Manufacture & Assembly	3,454,000	7.0%	£3,191,000	6.4%	4,164,000	8.4%	4.56
Warehouse – Retail Use	866,000	8.7%	£798,000	8.1%	965,000	9.8%	12.58
Warehouse – Trade Use	904,000	6.9%	£888,000	6.7%	963,000	7.3%	7.14
Workspace/Office	1,280,000	7.5%	£1,225,000	7.2%	1,415,000	8.3%	10.51
Total/average	<u>30,682,000</u>	6.4%	<u>£28,127,000</u>	5.9%	<u>33,841,000</u>	7.1%	5.50

* Excluding Land and Development

As at the date of this Prospectus, the Company’s portfolio comprised 98 properties let to 629 tenants. The Property Portfolio currently totals 6.26 million sq. ft. with a total contracted rent roll of £31.3 million, a WAULT of 5.2 years (to break is 3.9 years) and an occupancy rate of 93.8 per cent. The top 10 tenants currently account for approximately 27.5 per cent of the total rent roll as can be seen in Table 7 below. 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.

Table 7 – Summary of Key Tenants

<i>Tenant</i>	<i>Town of the Asset</i>	<i>Rent (£ p.a.)</i>	<i>% of Total rent roll</i>
John Lewis Plc	Northampton	1,836,000	5.9%
Amazon UK Services Ltd	Newport, Theale & Widnes	1,376,000	4.4%
Direct Wines Ltd	Gloucester	1,150,000	3.7%
Aviva Life & Pensions	Nottingham	944,000	3.0%
Alliance Healthcare (Distribution) Ltd	Basingstoke & Peterborough	937,000	3.0%
Emerson Process Management Ltd	Leicester	600,000	1.9%
Liberty Aluminum Technologies Ltd	Coventry	495,000	1.6%
Iron Mountain (UK) Plc ⁽¹⁾	Warrington	487,000	1.6%
Howden Joinery Properties Ltd	Multiple	403,000	1.3%
Sparrows Offshore Services Ltd	Aberdeen	365,000	1.2%
Total		<u>8,594,000</u>	<u>27.5%</u>

Note:

(1) Iron Mountain (UK) Plc are holding over under their lease in Warrington.

Table 8 below shows that the WAULT of the Property Portfolio to lease expiry is 5.2 years as at the date of this Prospectus. As at 31 March 2019 the WAULT to expiry was 4.6 years, demonstrating TPL’s effectiveness at extending the WAULT of the portfolio in a short space of time. TPL identifies and the Company acquires multi-let estates with a short WAULT in the belief of being able to improve the income security. It has the confidence to follow this strategy, having endeavoured to speak to occupiers before committing to purchase contracts. These dialogues are imperative and are referred to by TPL as “space intelligence”. It provides an insight into which businesses occupying an estate wish to stay long term, those looking for more space or, just as importantly, if the tenant will vacate upon lease expiry or earlier. This space intelligence has been a key driver in enabling TPL to work with tenants to retain their occupancy through breaks and lease expirations, with 79.6 per cent of tenants retained at break and 75.3 per cent of tenants retained at expiry over the past two years.

Table 8 – Summary of WAULT

<i>WAULT to lease expiry</i>	<i>% of portfolio by income</i>	<i>Cumulative rent unexpired</i>
0 – 1 years	11.1%	11.1%
1 – 2 years	10.1%	21.2%
2 – 5 years	40.1%	61.3%
5 – 10 years	32.2%	93.5%
10 years +	6.5%	100.0%

In respect of those assets within the Property Portfolio where it was determined that an opportunity for management to enhance the value through undertaking various initiatives (including capital expenditure on refurbishing vacant accommodation) existed, this has been carried out enabling new lettings to be achieved at or above the purchase ERV. In situations where the income has been of a short term nature, the property has, where possible, been re-let on a longer basis. As a result, the WAULT to first break or expiry has been extended from 3.1 years as at 31 March 2019 to 3.9 years as at 31 January 2020. TPL believes that the Property Portfolio still has significant potential for growth. The majority of assets within the Property Portfolio are on multi-let estates avoiding over reliance on certain properties and tenants. The diversification of income has allowed management to avoid single let buildings which are let on longer term leases and instead focus on properties with shorter dated income, which has resulted in the creation of added value.

The ERV on those assets held since 31 March 2019 has risen by 1.4 per cent. The current rent for those same assets is £20.6 million per annum against an ERV of £23.5 million per annum. This shows an inherent and so far unrealised potential rental increase of 14.1 per cent on those assets held since 31 March 2019 (for the avoidance of doubt, this ignores any future rental growth). The income has grown as a result of active management which, in part, has focused on the refurbishment of void space to create lettings at new higher ERV levels. It is a strategy that the Company will continue to pursue.

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 324,000 sq ft of existing vacant space which is available to be let. Once the vacant space has been let, the annual rental income is expected to increase by approximately £2.1 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, the Stadium Industrial estate in Luton (which was acquired in March 2018) provides 66,200 sq ft arranged in eight units. At purchase, the estate was 13 per cent void with a low average rent of £5.27 per sq ft. In May 2018, two further units were returned, on which TPL negotiated a dilapidations settlement and invested in a comprehensive refurbishment. The units were re-let immediately post-refurbishment at a new headline rent of £7.50 per sq ft on a straight 1 year lease, with a rent review at the end of year five. The estate is now fully let, having increased contracted rent by 24 per cent.

Witan Park, Witney is another multi-let estate comprising 112,200 sq ft located on six acres adjacent to the A40, 14 miles from Oxford. At IPO, the estate was let on the basis of a low average rent of £5.20 per sq ft, with one single tenant occupying 63 per cent of the total area. The Company received a surrender premium and dilapidations payment of £0.8m in April 2019 from this tenant, which provided effective income cover on the units taken back until early 2020. Having completed a comprehensive refurbishment across the majority of these units, there is now notable occupier interest in four units at rents ranging from £7.25 per sq ft to £7.75 per sq ft, reflecting a 49 per cent increase in rents.

Nexus, Knowsley provides another example of value enhancement via planning and active asset management. The site, which sits adjacent to the M57 motorway, comprises 184,800 sq ft with 4.2 acres of development land. Since purchase shortly after IPO in September 2017, the remaining vacant unit has been

let, and leases extended in respect of 64 per cent of the site. The largest of these leases is a new 15 year lease with a break at year 10 on 36 per cent of the total site area, 26 per cent ahead of ERV and 25 per cent ahead of previous rent. Additionally, due to the strategic location of the site on Junction 4 of the M57 motorway, in October 2019 the estate was granted outline planning consent for 35,000 sq ft of additional warehouse space, a 5,000 sq ft petrol filling station and a 2,200 sq ft drive-through.

Whilst the benefit of strategic acquisitions has been noted above, the focus remains on continually upgrading the quality of income via non-core asset disposals with lower growth potential. Since 30 September 2019, the disposal of 13 smaller non-core assets have completed or exchanged for a combined price of £17.6m at an average of 7.6 per cent ahead of 30 September 2019 book values and 10.1 per cent ahead of purchase cost, reflecting a blended 6.7 per cent net initial yield.

PART VI

VALUATION REPORT RELATING TO THE PROPERTY PORTFOLIO

**Report Date**

5 March 2020

Addressee

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

Peel Hunt LLP (in its capacity as Nominated Adviser & Bookrunner)
Moor House
120 London Wall
London EC2Y 5ET

(together, the “Addressees”)

For the attention of: The Directors of Warehouse REIT plc and Peel Hunt LLP.

The Properties

The Warehouse REIT portfolio (as set out in the schedule of assets below).

Instruction

To value the unencumbered freehold and leasehold interests 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 26 February 2020.

Valuation Date

31 January 2020

Capacity of Valuer

External Valuer, as defined in the RICS Valuation – Global Standards 2017.

Purpose

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Professional Standards, incorporating the International Valuation Standards and the UK national supplement 2018 (“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 pursuant to a proposed offer of new ordinary shares in the capital of the Company and admission of such shares to trading on the AIM Market of the London Stock Exchange.

We have been appointed to undertake a valuation in accordance with the current version of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards (the ‘Red Book’), incorporating the International Valuation Standards.

The valuations are required to be compliant with the International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2013/319) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/1129) and Rules 5.4.5 G and 5.4.6 G of the Prospectus Regulation Rules.



www.cbre.co.uk

Registered in England No 3536032 Registered Office St Martin’s Court 10 Paternoster Row London EC4M 7HP
CBRE Limited is regulated by the RICS



Market Value of Properties at 31 January 2020

£464,770,000 (FOUR HUNDRED & SIXTY FOUR MILLION, SEVEN HUNDRED & SEVENTY THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

We have valued the 98 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.

The Properties are split by tenure as follows.

Portfolio split by Tenure (98 Properties) 31 January 2020	
Value of Freehold Properties (71)	£361,415,000
Value of Long Leasehold Properties (27)	£103,355,000
Portfolio Total	£464,770,000

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 January 2020. A single property falls in this category, set out below.

Address	Description and Tenure	Tenancies	Current Net Annual Rent Receivable (£ pa)	Estimated Rental Value (£pa)	Market Value £
John Lewis Distribution Warehouse, Northampton	Distribution warehouse of 334,911 sq ft. Freehold	Single let to John Lewis. Vault to expiry 4.16 yrs	1,836,395	1,880,000	30,450,000

Evolution 27, Sherwood Business Park, Nottingham

The property is let to Aviva Life & Pensions UK Limited on a three year lease from 29 September until 28 September 2022 at a rent of £980,375 per annum. The lease has a Landlord break option at any time with an obligation on the tenant to pay remaining rent under the occupational lease. In the event that the property is sold, the tenant can terminate the lease and the penalty is payable.

We have been asked by the Directors of Warehouse REIT plc to reflect the benefit of the lease and potential break penalty payment receipt, which, we are advised, is personal to Warehouse REIT plc.

None of the Properties have a negative value.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

No Material Change Since 31 January 2020

We hereby confirm that as at the date of our report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the Properties which would materially affect our Valuation between the effective date of the Valuation and the date of this report.

We have not undertaken a formal revaluation of the assets. However, in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving

comparable properties which have occurred and independent data published, since 31 January 2020, we do not consider that the movement in respect of the subject properties constitutes material change, in aggregate.

Expected Asset Sales Post 31 January 2020

Since the Valuation Date of 31 January 2020, the Company has advised us that they expect to complete on the sale of Barshaw Business Park, Leycroft Road, Leicester, for £2,120,000 imminently.

In addition, the Company has advised us that contracts have been exchanged for the sale of the following 5 assets (aggregate of £8,590,000).

- CHIPPENHAM – Units 1 & 2 Bumpers Farm, Chippenham, SN14 6LH
- HALESOWEN – Units 11 and 12 Gainsford Drive, Halesowen, B62 8BQ
- LEEDS – Units C5, G1, 2 & 3 Wyther Lane, Leeds, LS5 3BT
- WARRINGTON – Clarendon Court, Winwick Way, Warrington, WA2 8QP
- WARRINGTON – Units 1-25 Trinity Court, Risley, Warrington, WA3 6QT

ESMA paragraph 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report (valuation date 31 January 2020: £464,770,000) and the valuation figure included in the latest published annual accounts of the Company (valuation date 31 March 2019: £307,400,000).

The difference is £157,370,000.

Acquisition & Disposals between 31 March 2019 & 31 January 2020

Since 31 March 2019, 15 assets have been acquired, to which we ascribed £147,995,000 as at 31 January 2020 and 7 assets were sold to which we ascribed £6,630,000 as at 31 March 2019.

Acquisitions (15 Properties)	Disposals (7 Properties)
Murcar Industrial Estate, Aberdeen	Shadsworth Industrial Park, Blackburn
Echelon Portfolio (8 Warehouse assets)	Oak Tree Park, Redditch
John Lewis, Mercury Drive, Northampton	Marlborough House, Swindon
Units 2A, 2B, 2C, Alpha Close, Delta Drive, Tewkesbury	Britannia Retail Park, Bangor
Stapleton's Tyre Services, Wakefield	Wardley Industrial Estate, Manchester
Units 1 & 2, Delta Court, Sky Business Park, Doncaster	South Bradford Trading Estate, Bradford
Unit 1, Eaton Point Avenue, Chorley	Churchfield Court, Barnsley
Mid Point 18 & Prosperity Court, Middlewich	
Aggregate Value as at 31 January 2020: £147,995,000	Aggregate Value as at 31 March 2019 £6,630,000

- Key Value changes – Excluding acquisitions and disposals between 31 March 2019 and 31 January 2020, the net change in value is an increase of £16,020,000 (5.3%) in aggregate. However, in addition, some assets which were acquired post 31 March 2019 have also seen material uplifts since acquisition and 31 January 2020.

Reconciliation between 31 March 2019 and 31 January 2020 valuations

**Compliance with
Valuation Standards**

- We have not been asked to undertake a detailed analysis of value changes at an individual asset level. However, we believe the value increases are a result of improved occupancy, asset management initiatives, ERV growth and improved investor sentiment post General Election (12 December 2019).

The Valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018 (the “Red Book”). The presentation of the aggregate market value by freehold and leasehold of the individual properties representing less than 5% of the aggregate market value has been made in accordance with UK appendix 7 of the Red Book.

We confirm that our Valuation and report have been prepared in accordance with the relevant provisions of the Prospectus Rules of the Financial Conduct Authority and paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators’ recommendations for the consistent implementation of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation) and Rules 5.4.5 G and 5.4.6 G of the Prospectus Regulation Rules.

We confirm that we have sufficient current 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 property. Other valuers may reach different conclusions as to the value of the subject property. 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 property as at the Valuation date.

Assumptions

The Property details on which each Valuation are 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.

**Variation from
Standard Assumptions**

None.

Valuer

The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.

Independence

The total fees, including the fee for this assignment, earned by CBRE Ltd from the Addressees (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

Previous involvement and Conflicts of Interest

We have been retained as the Company's valuer since December 2017 and undertaken valuations upon acquisition and for financial reporting.

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 valuation purpose as this report since December 2017.

CBRE Ltd has continuously been carrying out Valuation instructions for the addressee of this report since 2017.

CBRE Ltd has carried out valuation services only on behalf of the addressee for less than 5 years.

Responsibility and Reliance

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 makes no omissions likely to affect its import. This Valuation Report complies with 5.4.5 G and 5.4.6 G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation).

This report has been produced for inclusion in the Prospectus and Supplementary Prospectus and may not be reproduced or used in connection with any other purposes without our prior consent.

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 other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.3 of the Prospectus Regulation.

Publication

Neither 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 the special assumptions referred to herein.

CBRE has given and not withdrawn its written consent to the inclusion of its report in the Prospectus.

Yours faithfully



Nick Knight MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE

Yours faithfully



Barry West MRICS
Senior Director
RICS Registered Valuer

For and on behalf of CBRE

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SCHEDULE OF ASSETS AS AT 31 JANUARY 2020

Property Address	Tenure
ABERDEEN – Murcar Industrial Estate, Bridge of Don, Aberdeen, AB23 8JW	Leasehold
ASHINGTON – Units 20A, 20B & 21 North Seaton Ind Estate, Freeman Way, Ashington, NE63 0YB	Freehold
BALLYMENA – Pentagon Retail Park, Ballymena, Northern Ireland BT43 5LU	Freehold
BANBURY – Tramway Industrial Estate, Tramway Road, Banbury OX16 5TU	Freehold
BASINGSTOKE – Unit 1 Daneshill Industrial Estate, Armstrong Road, Basingstoke RG24 8NU	Leasehold
BURGESS HILL – Kendal House, Victoria Way, Burgess Hill, RH15 9NF	Freehold
BURNLEY – Rossendale Road Industrial Estate, Farrington Place, Burnley, BB11 5TY	Freehold
BURTON ON TRENT – Falcon Business Park, Falcon Close, Burton on Trent, DE14 1SG	Freehold
CARLISLE – Unit 1 Crown Street, Unit 1 & 2 Crummock Road, Carlisle CA2 5AB	Freehold
CHELTENHAM – Units 13-15 Malmesbury Road, Kingsditch Trading Estate, Cheltenham, GL51 9PL	Freehold
CHELTENHAM – Units 16-25 Malmesbury Road, Kingsditch Trading Estate, Cheltenham, GL51 9PL	Freehold
CHIPPENHAM – Units 1 & 2 Bumpers Farm, Chippenham, SN14 6LH	Leasehold
CHORLEY – Unit 1, Eaton Point, Eaton Avenue, Buckshaw Village, Chorley, PR7 7NA	Freehold
CORBY – Shieling Court, Oakley Hay, Corby, NN18 9QD	Freehold
COVENTRY – Chelmarsh, Coventry CV6 3LT	Leasehold
COVENTRY – Selco Builders Warehouse, Austin Drive, Coventry CV6 7NS	Freehold
CREWE – Radway Green Business Park, Radway Green, Crewe CW2 5PR	Freehold
DEESIDE – Unit 1 Parkway, Deeside Industrial Estate, Deeside CH5 2NS	Freehold
DONCASTER – Delta Court 1, Sky Business Park, Doncaster DN9 3GN	Leasehold
DONCASTER – Delta Court, 2 (Units 1&2), Sky Business Park, Doncaster DN9 3GN	Leasehold
DONCASTER – Shaw Lane, Shaw Lane Industrial Estate DN2 4SE	Freehold
DUDLEY – Peartree Lane Industrial Estate, Peartree Lane, Dudley, DY2 0UW	Freehold
EAST KILBRIDE – Units 1-5, 7, 9 & 10 Cairn Court, East Kilbride, South Lanarkshire G74 4NB	Freehold
EDINBURGH – 23 South Gyle Crescent, Edinburgh EH12 9EQ	Leasehold
EDINBURGH – South Fort Business Park, South Fort Street, Edinburgh EH6 4DL	Leasehold
ELLESMERE PORT – 1-9 Burnell Road, Thornton Road Industrial Estate, Ellesmere Port CH65 5EU	Leasehold
ELLESMERE PORT – Unit 5 Rossmore Road Industrial Estate, Ellesmere Port CH65 3DB	Leasehold
GLASGOW – Burntbroom Court, Queenslie Industrial Estate, Glasgow G33 4DZ	Freehold
GLASGOW – Queenslie Industrial Estate, Glasgow G33 4NZ	Freehold
GLOUCESTER – Unit 7100, Hurricane Road, Gloucester Business Park, Gloucester GL3 4AQ	Freehold
GLOUCESTER – Units A1 & A2 Goodridge Avenue, Gloucester, GL2 5DZ	Freehold
GODMANCHESTER – Roman Way Industrial Estate, Godmanchester, Huntingdon, PE29 2LN	Leasehold
GRIMSBY – Lakeside, Europarc, Healing, Grimsby DN37 9TW	Freehold
GRIMSBY – Unit 1, Pegasus Way, Europarc, Healing, Grimsby DN37 9TS	Freehold
HALESOWEN – Units 11 and 12 Gainsford Drive, Halesowen, B62 8BQ	Freehold

HALIFAX – Pellon Lane Retail Park, Pellon Lane, Halifax HX1 5HQ	Freehold
HARTLEBURY – Ikon Trading Estate, Hartlebury, DY10 4EU	Freehold
HERTFORD – Foxholes Business Park, Watermark Way, Hertford, SG13 7TZ	Freehold
HODDESDON – Unit 2 New England Industrial Estate, Pindar Road, Hoddesdon, EN11 0BZ	Leasehold
HORSHAM – Units 3-6 Nightingale Road, Horsham, RH12 2NW	Freehold
IPSWICH – Units 1-11 Farthing Road Industrial Estate, Ipswich, IP1 5AP	Freehold
IPSWICH – Yale Business Park, IP3 9RR	Freehold
KEARSLEY – Europa Trading Estate, Stoneclough Road, Kearsley M26 1GG	Freehold
KEYNSHAM – Ashmead Industrial Estate, Ashmead Road, Keynsham, BS31 1SX	Freehold
KNOWSLEY – Nexus, Randles Road, Knowsley, Prescot L34 9HX	Freehold
LEEDS – 1 Sussex Avenue, Leeds LS10 2LF	Freehold
LEEDS – Haines Park, Leeds, LS7 1QQ	Leasehold
LEEDS – Roseville Business Park, Leeds, LS8 5DR	Leasehold
LEEDS – Units C5, G1, 2 & 3 Wyther Lane, Leeds, LS5 3BT	Freehold
LEEDS – Vantage Point, Howley Park Industrial Estate, Morley, Leeds LS27 0BN	Freehold
LEICESTER – Barshaw Business Park, Leycroft Road, Leicester, LE4 1ET	Leasehold
LEICESTER – Meridian Business Park, Meridian East, Leicester LE19 1UX	Leasehold
LUTON – Units 1-4 & 11-14 Stadium Industrial Estate, Cradick Road, Luton, LU4 0JF	Freehold
MAIDSTONE – Wren Industrial Estate, Maidstone, ME15 9YT	Leasehold
MANSFIELD – Units 7 -12 Anglia Way, Mansfield, NG18 4LP	Freehold
MIDDLETON – Linkway Industrial Estate, Grimshaw Lane, Middleton M24 2AE	Freehold
MIDDLEWICH – Midpoint 18 & Prosperity Court, Middlewich, CW10 0HS	Freehold
NEWMARKET – Tristel Plc, Lynx Business Park, Fordham Road, Snailwell, Newmarket CB8 7NY	Freehold
NEWPORT – Carisbrooke Retail Park, Taylor Road, Newport, Isle of Wight PO30 5LG	Freehold
NEWPORT – Unit 1, Celtic Business Park, Newport NP19 4QZ	Freehold
NEWPORT – Units 2-7 Wern Industrial Estate, Rogerstone, Newport, NP10 9FQ	Freehold
NORTHAMPTON – St James Mill Business Park, Millbrook Close, Northampton, NN5 5JS	Freehold
NORTHAMPTON – Units 1&2 Mercury Drive, Brackmills Industrial Estate, Northampton, NN4 7PN	Freehold
NOTTINGHAM – Willow Drive, Sherwood Business Park, Nottingham NG15 0DJ	Leasehold
OLDBURY – Oldbury Point, Road End Road, Oldbury, West Midlands B69 4RT	Freehold
PAISLEY – Air Cargo Centre, Arran Avenue, Glasgow Airport, Paisley, PA3 2AY	Leasehold
PETERBOROUGH – Units 20-25 Maxwell Road Industrial Estate, Peterborough, PE2 7HU	Freehold
PETERBOROUGH – Units 5-7 Maxwell Road Industrial Estate, Peterborough, PE2 7JD	Freehold
PLYMOUTH – Unit H1, St Modwen Road, Plymouth PL6 8LH	Freehold
PRESTON – Lincoln Park, Walton Summit Road, Walton Summit Industrial Estate PR5 8NA	Freehold
RUGBY – Webb Ellis Industrial Park, Woodside Park, Rugby, CV21 2NP	Freehold
RUNCORN – Jensen Court, Astmoor Industrial Estate Astmoor Road, Runcorn WA7 1SQ	Freehold
SHARSTON – The Oakfield Centre, Harling Road, Sharston, Wythenshawe M22 4UX	Leasehold

SHEFFIELD – Portland Business Park, Richmond Park Road, Handsworth, Sheffield, S13 8HS	Leasehold
SITTINGBOURNE – Smeed Dean Business Centre, Sittingbourne, ME10 3EW	Freehold
SKELMERSDALE – Pikelaw Place, Skelmersdale WN8 9PP	Leasehold
STAFFORD – Unit M Priestly Court, Staffordshire Technology Court, Stafford, ST18 0LQ	Leasehold
STONE – Units 9-12, Stone Business Park, Beacon Road, Stone ST15 0NN	Freehold
SWINDON – Groundwell Farm Industrial Estate, Swindon, SN25 5AW	Freehold
TEWKESBURY – Tewkesbury Business Park, Delta Drive, Tewkesbury, GL20 8HB	Freehold
TEWKESBURY – Units 2A, 2B and 2C Alpha Close, Delta Drive, Tewkesbury, GL20 8JF	Leasehold
THEALE – 12 Exeter Way, Theale, Reading RG7 4PL	Freehold
TIPTON – Units 1-7 Cleton Business Park, Tipton, DY4 7TR	Freehold
UDDINGSTON – Birkenshaw Trading Estate, Rannoch Road, Uddingston, South Lanarkshire G71 5PR	Freehold
WAKEFIELD – Unit 8 Wakefield 41 Industrial Estate, Wakefield, WF2 0XW	Freehold
WAREHAM – Leanne Business Centre, Sandford Lane Industrial Estate, Wareham, BH20 4DY	Leasehold
WAREHAM – Units 1-10 Ryan Business Park, Sandford Lane, Wareham, BH20 4DY	Leasehold
WARRINGTON – 1 Stretton Rd, Appleton, Warrington WA4 4TQ	Freehold
WARRINGTON – Clarendon Court, Winwick Way, Warrington, WA2 8QP	Freehold
WARRINGTON – Gawsworth Court, Risley Road, Birchwood, Warrington WA3 6NJ	Freehold
WARRINGTON – Units 1-25 Trinity Court, Risley, Warrington, WA3 6QT	Freehold
WASHINGTON – Units 6A-D Spire Road, Glover Industrial Estate, Washington, NE37 3ES	Leasehold
WEYMOUTH – Units 1-22 Links Estate, Surrey Close, Weymouth, DT4 9TY	Freehold
WIDNES – Foundry Point, Halebank Industrial Estate, Foundry Lane, Widnes WA8 8TZ	Freehold
WINSFORD – Units 1-5 & Offices, Road One, Winsford CW7 3PL	Freehold
WINSFORD – Wharton Retail Park, Nat Lane, Winsford CW7 3GZ	Freehold
WITNEY – Witan Park Industrial Estate, Avenue Two, Witney, Oxfordshire OX28 4FH	Freehold
YEOVIL – Lynx Trading Estate, Yeovil, BA20 2PJ	Freehold

SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information	We have carried out our work based upon information supplied to us by the Company, as set out within this report, which we have assumed to be correct and comprehensive.
The Properties	The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.
Inspection	The Properties have all been internally inspected upon purchase and have been inspected within the last 12 months. We have re-inspected all of the properties externally between 1 January and 25 February 2020.
Areas	We have adopted the floor areas that were utilised for the valuations on behalf of the Company when acquiring the properties. We have been informed that there have been no structural changes to the buildings since the respective dates of acquisition. Floor areas have been measured on a Gross Internal Area (GIA) area basis in accordance with the RICS Code of Measuring Practice (6th Edition).
Environmental Matters	<p>At the point of initial purchase by the Company we were provided with Environmental Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.</p> <p>However for the purpose of this report we have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigations into the past or present uses of the properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the properties.</p> <p>None of the services have been tested by us. We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services have been tested by us.</p>
Repair and Condition	<p>At the point of initial purchase by the Company we were provided with Structural Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.</p> <p>However for the purpose of this report 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.</p>
Town Planning	For the purpose of this report we have not undertaken planning enquiries in addition to the enquiries made at the point of acquisition of each asset.
Titles, Tenures and Lettings	At the point of initial purchase by the Company we were provided with Title Reports which are maintained within our working papers and can be made available if required. We have had regard to these in forming our opinion of value for this report.

For the purpose of this report, details of title/tenure under which the Properties are held and of lettings to which they are 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.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The 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.

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.”

The Properties

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 are 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 possess 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 England and Wales Regulations 2015 it will be 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 possess current Energy Performance Certificates (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.

d) the Properties are either not subject to flooding risk or, if they are, 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.

e) we assume that invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) 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;

(b) the Properties are free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques 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 possess a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

(c) the Properties are not adversely affected by town planning or road proposals;

-
- (d) the buildings comply 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 are responsible for insurance, payment of business rates, and all repairs, 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 are 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 in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not 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;
- (l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- (m) Stamp Duty Land Tax (SDLT) – or, in Scotland, Land and Buildings Transaction Tax (LABTT) – will apply at the rate currently applicable.

PART VII

CAPITALISATION AND INDEBTEDNESS

Introduction

The capitalisation and indebtedness of the Company as at 31 December 2019⁵ is set out below.

Capitalisation

The table below sets out the Company's capitalisation as at 31 December 2019.

	<i>£'000</i>
Share capital	2,403
Share premium	74,022
Capital reduction reserve	161,149
Retained earnings	15,546
Total capitalisation	253,120

There has been no material change in the capitalisation of the Company since 31 December 2019.

Indebtedness

The table below sets out the indebtedness of the Company as at 31 December 2019.

	<i>£'000</i>
Total non-current debt	
Loans and borrowings secured	198,500
Total gross indebtedness	198,500

The table below shows the consolidated Group net financial indebtedness as at 31 December 2019.

	<i>£'000</i>
Cash and cash equivalents	6,246
Net current financial liquidity	6,246
Non-current bank loans	198,500
Non-current financial indebtedness	198,500
Net financial indebtedness	192,254

As at 31 December 2019, the Group had no material indirect or contingent indebtedness.

There has been no material change in the Group's capitalisation since 31 December 2019 to the Latest Practicable Date.

⁵ The figures as set out in this Part VII are unaudited.

PART VIII

HISTORICAL FINANCIAL INFORMATION

1. Incorporation by reference

The Company's annual report and accounts for the financial period from 1 August 2017 to 31 March 2018 (the "**2018 Annual Report**"), the Company's unaudited interim results for the six month period ended 30 September 2018 (the "**2018 Unaudited Interim Financial Statements**"), the Company's annual report and accounts for the financial period from 1 April 2018 to 31 March 2019 (the "**2019 Annual Report**") and the Company's unaudited interim results for the six month period ended 30 September 2019 (the "**2019 Unaudited Interim Financial Statements**") are incorporated by reference into this Prospectus in full.

Copies of the 2018 Annual Report, the 2018 Unaudited Interim Financial Statement, the 2019 Annual Report and the 2019 Unaudited Interim Financial Statements have been filed with the FCA. Copies of such documents may be obtained from the Company's website (www.warehousereit.co.uk) 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.

2018 Annual Report

The 2018 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):

<i>Information</i>	<i>Page reference of the 2018 Annual Report</i>
Chairman's Statement	10
Investment Managers' Report	30
Board of Directors	42
Nomination Committee Report	51
Audit Committee Report	52
Management Engagement Committee Report	54
Remuneration Report	55
Report of the Directors	58
Independent Auditor's Report	64
Statement of Comprehensive Income	68
Statement of Financial Position	69
Statement of Changes in Equity	70
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2018 Unaudited Interim Financial Statements

The 2018 Unaudited Interim Financial Statements, which have been incorporated by reference in full in this Prospectus included, among other things, the following information (on the pages specified in the table below):

<i>Information</i>	<i>Page reference of the 2018 Unaudited Interim Financial Statements</i>
Chairman's Statement	04
Investment Manager's Report	06
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

2019 Annual Report

The 2019 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):

<i>Information</i>	<i>Page reference of the 2019 Annual Report</i>
Chairman's Statement	08
Investment Advisors' Report	26
Board of Directors	40
Nomination Committee Report	52
Audit Committee Report	54
Management Engagement Committee Report	57
Remuneration Report	58
Report of the Directors	61
Independent Auditor's Report	68
Statement of Comprehensive Income	74
Statement of Financial Position	75
Statement of Changes in Equity	76
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2019 Unaudited Interim Financial Statements

The 2019 Unaudited Interim Financial Statements, which have been incorporated by reference in full in this Prospectus included, among other things, the following information (on the pages specified in the table below):

<i>Information</i>	<i>Page reference of the 2019 Unaudited Interim Financial Statements</i>
Chairman's Statement	04
Investment Advisors' Report	06
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Equity	16
Statement of Cash Flows	17
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PART IX

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 Business 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 X: "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, subject to UK corporation tax. 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 IX, the "Residual Business").
- 2.5 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).
- 2.6 A dividend paid by the Company relating to profits or gains of the Qualifying Property Rental Business of the members of the Group (other than gains arising to non-UK resident members of the Group (although see Part X: "*United Kingdom Taxation of Shareholders in the REIT Regime*" for details of upcoming changes which may affect this position)) 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 X: "*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.
- 2.7 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.
- 2.8 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 IX 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. 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 IX, 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

participants 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 IX, 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.

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 IX, 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 items 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 IX, 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, 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 IX, 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) Corporation tax could also be payable were the shares in a member of the REIT Group to be sold (as opposed to the sale of property involved in the Qualifying Property Rental Business). 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, other than gains arising to non-UK tax resident members of the Group (although see paragraph 7 of Part X: "*United Kingdom Taxation of Shareholders in the REIT Regime*" of this Prospectus for details of upcoming changes which may affect this position)). 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 X 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.
- (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 XI: "*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 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*

- (a) The REIT Regime also makes certain provisions for corporate joint ventures. If one or more 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 IX, 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 the REIT’s shares continue to be admitted to trading on a recognised stock exchange and are either listed or traded) 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 10.0 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, unless the acquirer qualifies as an Institutional Investor and the Company's shares continue to be admitted to trading on a recognised stock exchange and are either listed or traded) or other circumstances outside the REIT Group's control.

PART X

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 X, 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. No dividend tax credit will be available in respect of PIDs. 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 X, 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 X, 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.

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.

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 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 X, 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 (for the purposes of this Part X, a “**Dividend Ordinary Rate**”) for basic rate tax payers, 32.5 per cent (“**Dividend Upper Rate**”) for higher rate tax payers and 38.1 per cent (for the purposes of this Part X, 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. Shareholders within the charge to UK corporation tax will not be able to claim repayment of tax credits attaching to Non-PID Dividends.

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 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. In the case of corporate Shareholders, indexation allowance will apply to the amount paid for the Ordinary Shares, but not to the extent that it creates a loss.

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.

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. Please also see paragraph 7 below for more information.

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 amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect 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 No stamp duty or SDRT should arise on transfers or agreements to transfer Ordinary Shares traded on AIM by virtue of the exemption from stamp duty and SDRT for transfers of shares traded on AIM made on or after 28 April 2014, provided the Company self-certifies to Euroclear (the operator of CREST) that the Ordinary Shares are admitted to trading on AIM and are not otherwise listed on a recognised stock exchange.

6. ISA, SSAS and SIPP

Ordinary Shares acquired by a UK resident individual under the Offer for Subscription in the secondary market under the Offer for Subscription (including the Intermediaries Offer) or Open Offer (but not the Placing) should be eligible to be held in an ISA, subject to applicable annual subscription limits. Investments held in ISAs will generally be free of both UK income tax and capital gains tax. Individuals wishing to invest in shares through an ISA should contact their professional advisers regarding their eligibility. Subject to the rules of the trustees of the relevant scheme, the Ordinary Shares should generally be eligible for inclusion in a SSAS or SIPP provided: (a) no member of the SSAS or SIPP (or person connected with such a member) occupies or uses any residential property held by the Group; and (b) the SSAS or SIPP, alone or together with one or more associated persons, does not directly or indirectly hold 10 per cent or more of any of the Ordinary Shares, voting rights in the Company, rights to income of the Company, rights to amounts on a distribution of the Company or rights to assets on a winding up of the Company.

7. Changes to disposals by non-UK residents

In the Autumn 2017 Budget, the UK Government launched a consultation to bring within the scope of UK tax gains realised by non-UK residents on the disposal of all UK real property, thereby enlarging the scope of UK tax to include gains on the disposal of commercial property. These rules may have a number of UK tax implications for Shareholders (see section 4.7 for an example). In addition, a disposal of UK property by a non-resident subsidiary of a REIT may now come within the scope of UK tax pursuant to these rules. The effect of this may be to treat the resultant gain as an exempt gain under the REIT rules (as opposed to being exempt by reason of non-UK residence of the subsidiary, as is the case now). Any distribution of the proceeds from such a disposal may then be treated as a PID and may therefore be subject to UK withholding tax. Any Shareholder who is in any doubt as to their own tax position, including in relation to these new capital gains tax rules, should seek their own professional advice.

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 XI

ADDITIONAL INFORMATION

1. Responsibility statement

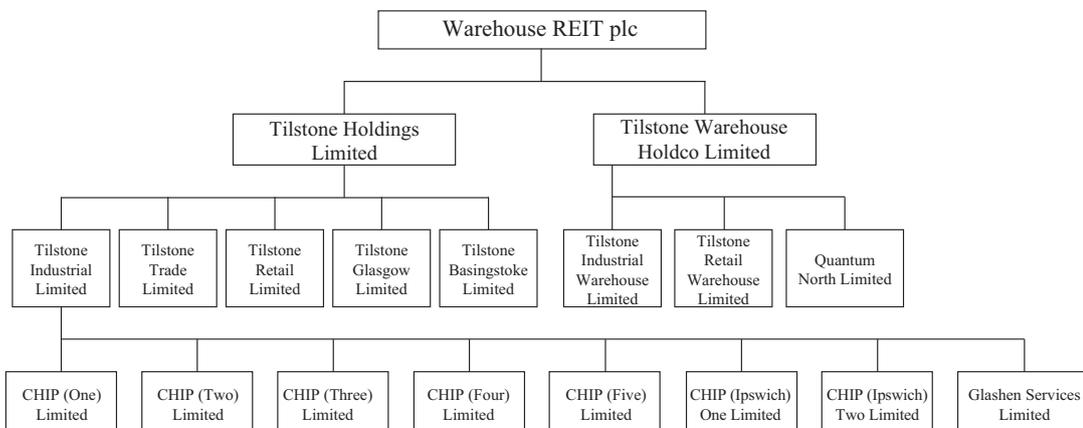
The Directors, whose names appear on page 29 of this Prospectus, TPL and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, TPL and the Company, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

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 213800BQU83TYQCWN28.
- 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 III: "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:



<i>Principal subsidiary undertakings</i>	<i>Country of incorporation and registration</i>	<i>Proportion of equity share capital held</i>	<i>Proportion of voting power held</i>
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%
Quantum North Limited	England	100%	100%
Glashen Services Limited	Isle of Man	100%	100%
Chip (One) Limited	Isle of Man	100%	100%
Chip (Two) Limited*	Isle of Man	100%	100%
Chip (Three) Limited*	Isle of Man	100%	100%
Chip (Four) Limited*	Isle of Man	100%	100%
Chip (Five) Limited*	Isle of Man	100%	100%
Chip Ipswich (One) Limited*	Isle of Man	100%	100%
Chip Ipswich (Two) Limited*	Isle of Man	100%	100%

Note:* Company currently dormant and in the process of liquidation

- 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 The issued and fully paid share capital of the Company as at the date of this Prospectus is:

<i>Class</i>	<i>Issued and Paid Up Number</i>	<i>Aggregate Nominal Value</i>
Ordinary	240,254,043	£2,402,540.43

- 4.5 The issued and fully paid share capital of the Company immediately following Admission (assuming Gross Issue Proceeds of £100.0) will be:

<i>Class</i>	<i>Issued and Paid Up Number</i>	<i>Aggregate Nominal Value</i>
Ordinary	329,940,141	£3,299,401.41

Subject to the passing of Resolutions 1 and 2, the Directors will have authority to allot the New Ordinary Shares to be issued pursuant to the Issue and are expected to resolve to issue such New Ordinary Shares shortly prior to Admission.

- 4.6 On 16 September 2019, the Company's second 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 18 June 2019, 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 18 June 2019, 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 18 June 2019, 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 18 June 2019, 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 24,025,404 (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 and the highest current independent bid for 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.

In the event that Resolutions 3 to 7 are passed at the General Meeting, the corresponding resolutions passed at the Company's second AGM held on 16 September 2019 will be superseded.

- 4.7 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 Issue and thereafter as set out in paragraph 14 of Part I: "*Letter from the Chairman*" to permit the Directors to allot Ordinary Shares for cash following the Issue having an aggregate nominal value of up to 10.0 per cent of the Enlarged Share Capital.

- 4.8 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.

- 4.9 The Company will be subject to the continuing obligations of the FCA and the London Stock Exchange, to the extent they apply to AIM companies, with regard to the issue of shares for cash.

- 4.10 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.

- 4.11 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.

- 4.12 The New Ordinary Shares will be issued on Admission which is expected to occur on 26 March 2020.

- 4.13 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 XI; and (b) any restriction on transfer imposed by a direction notice as summarised in paragraph 5.2 of this Part XI.

- 4.14 On Admission, 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 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 and every proxy present who has been duly appointed by a member 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 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.

(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 transferor 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-Qualified Holder) be transferred to another person who is not a Non-Qualified 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) 10.0 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:

- (i) 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 the Admission other than the following:

	<i>Shares owned Before the Issue</i>		<i>Shares Owned After the Issue⁽¹⁾</i>	
	<i>Number of Ordinary Shares*</i>	<i>% of share capital</i>	<i>Number of Ordinary Shares</i>	<i>% of share capital</i>
Investec Wealth & Investment Limited	51,850,247	21.6% ⁶	69,133,662	21.0%
M&G Investments	19,432,369	8.1%	25,909,825	7.9%
Rathbone Investment Management Hargreaves Lansdown Asset Management	10,423,929	4.3%	13,898,572	4.2%
Smith & Williamson Investment Management	10,314,725	4.3%	13,752,966	4.2%
BMO Global Asset Management	10,189,453	4.2%	13,585,937	4.1%
Cerno Capital	9,670,593	4.0%	12,894,124	3.9%
Hawksmoor Investment Management	9,005,274	3.8%	12,007,032	3.6%
	7,607,070	3.2%	10,142,760	3.1%

Note:

(1) Assuming the Issue is fully subscribed and all of the Shareholders listed above take up their Open Offer Entitlements in full.

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 the Issue, 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.

⁶ 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:

	<i>Immediately prior to Admission</i>		<i>Immediately following Admission⁽¹⁾</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Neil Kirton ⁽²⁾	300,000	0.12%	400,000	0.1%
Aimée Pitman ⁽²⁾	412,167	0.17%	549,556	0.2%
Lynette Lackey ⁽²⁾	25,000	0.01%	33,333	0.0%
Martin Meech ⁽²⁾	200,000	0.08%	266,666	0.1%
Stephen Barrow ⁽²⁾	7,170,562	2.98%	9,560,749	2.9%
Simon Hope ⁽²⁾	7,137,854	2.97%	9,517,138	2.9%
Andrew Bird	3,779,924	1.57%	5,039,898	1.5%
Paul Makin	705,440	0.29%	940,586	0.3%
Peter Greenslade	65,000	0.03%	86,666	0.0%
Harry Ingham	20,000	0.01%	26,666	0.0%

Notes:

- (1) Assuming that the Issue is fully subscribed and all the Shareholders listed above take up their Open Offer Entitlements.
(2) 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 XI and Part III: “*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 XI, 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 set out above, no Director intends to acquire New Ordinary Shares in the Issue and, 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, that are potentially material to the Issue.
- 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>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Neil Kirton (Chairman)	Ingenta PLC (company no. 00837205) Tilstone Industrial Limited (company no. 08588685) Tilstone Retail Limited (company no. 09942150) Tilstone Industrial Warehouse Limited (company no. 10416564) Tilstone Retail Warehouse Limited (company no. 10416523) Tilstone Glasgow Limited (company no. 10408150) Tilstone Basingstoke Limited (company no. 10513414) Tilstone Trade Limited (company no. 10051989) Tilstone Warehouse Holdco Limited (company no. 10407988) Tilstone Holdings Limited (company no. 10054491) Quantum North Limited (company no. 11083224)	
Stephen Barrow (non-independent director)	Tilstone Halifax LLP (company no. OC404560) Tilstone Investments LLP (company no. OC384810) Somersham Coventry LLP (company no. OC358754) Absolute Return Partners LLP (company no. OC303480) Tilstone Partners Limited (company no. 10594167) Greenstone Oxford Limited (company no. 10513380) Greenstone Property Holdings Limited (company no. 10960785) Greenstone Investment Management Limited (company no. 11078428) Jenbaz Ltd (company no. 11726829)	Tilstone Warehouse Holdco Limited (company no. 10407988) – resigned March 2018 Tilstone Glasgow Limited (company no. 10408150) – resigned March 2018 Tilstone Retail Warehouse Limited (company no. 10416523) – resigned March 2018 Tilstone Holdings Limited (company no. 10054491) – resigned March 2018 Tilstone Trade Limited (company no. 10051989) – resigned March 2018 Tilstone Industrial Limited (company no. 08588685) – resigned March 2018 Tilstone Industrial Warehouse Limited (company no. 10416564) – resigned March 2018 Tilstone Investment Management LLP (company no. OC394496) – resigned April 2018 Somersham Nantwich LLP (company no. OC356570) – resigned March 2015 Bazjen Limited (company no. 08293781) – dissolved 21 November 2017

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Simon Hope (non-independent director)	Grenville Bloodstock Limited (company no. 09191977) Greenstone Oxford Limited (company no. 10513380) Greenstone Property Holdings Limited (company no. 10960785) Perceval Bloodstock Limited (company no. 09191634) Somersham Nantwich LLP (company no. OC356570) Savills (UK) Limited (company no. 02605138) Somersham Coventry LLP (company no. OC358754) Aston Mullins Bloodstock Limited (company no. 07868453) Deva White Limited (company no. 07790645) Savills Capital Advisors Limited (company no. 02828896) Savills Asset Warehouse 1 Limited (company no. 05642401) Savills Asset Warehouse 2 Limited (company no. 04838434) Yew Tree Property Management Limited (company no. 04601286) S F Securities Limited (company no. 03069004) Maxonium Estates Limited (company no. 02893551) Greenstone Property Holdings Ltd (company no. 10960785) Tilstone Partners Limited (company no. 10594167) Chapel Road Farm Estates Ltd (company no. 10864752) Racing Welfare (company no. 04116279)	Basingstoke Warehouse Limited (company no. 10513363) – dissolved company; appointed 2016 Savills (Overseas Holdings) Limited (company no. 02316653) – resigned March 2017 Cordea Savilla Investments Limited (company no. 04805099) – resigned February 2017 Grosvenor Hill Ventures Limited (company no. 02899912) – resigned June 2016 Savills Finance Holdings PLC (company no. 02794955) – resigned March 2015 Tilstone Basingstoke Limited (company no. 10513414) – resigned March 2018 Tilstone Retail Warehouse Limited (company no. 10416523) – resigned March 2018 Tilstone Industrial Warehouse Limited (company no. 10416564) – resigned March 2018 Tilstone Warehouse Holdco Limited (company no. 10407988) – resigned March 2018 Tilstone Glasgow Limited (company no. 10408150) – resigned March 2018 Tilstone Retail Limited (company no. 09942150) – resigned March 2018 Tilstone Holdings Limited (company no. 10054491) – resigned March 2018 Tilstone Trade Limited (company no. 10051989) – resigned March 2018 Grosvenor Hill (Sprucefields) Limited (company no. 04302700) – company dissolved in May 2015 Tilstone Investment Management LLP (company no. OC394496) – resigned April 2018

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Martin Meech	TP Genera Partner (Scotland) Limited (company no. SC377826) Travis Perkins (PSL2015) Limited (company no. 09746264) TP Directors LTD (company no. 03480295) The BSS Group Limited (company no. 00060987) Wickes Properties Limited (company no. 01406897) Tile Giant Limited (company no. 04308218) City Plumbing Supplies Holdings Limited (company no. 02489546) Benchmarx Kitchens and Joinery Limited (company no. 02780063) Wickes Building Supplies Limited (company no. 01840419) Wickes Limited (company no. 02070200) Keyline Builders Merchants Limited (company no. SC042425) CCF Limited (company no. 01632482) Travis Perkins Trading Company Limited (company no. 00733503) Travis Perkins (Properties) Limited (company no. 00468024) TP Property Company Limited (company no. 11579036)	Welshcroft Properties Limited (company no. 03562163) – resigned May 2015 PTS Group Limited (company no. 02219435) – resigned August 2017
Aimée Pitman	Pitman and Company Consulting Ltd. (company no. 05711157) Go Native Holdings Limited (company no. 03785433) Tilstone Industrial Limited (company no. 08588685) Tilstone Retail Limited (company no. 09942150) Tilstone Industrial Warehouse Limited (company no. 10416564) Tilstone Retail Warehouse Limited (company no. 10416523) Tilstone Glasgow Limited (company no. 10408150) Tilstone Basingstoke Limited (company no. 10513414) Tilstone Trade Limited (company no. 10051989) Tilstone Warehouse Holdco Limited (company no. 10407988) Tilstone Holdings Limited (company no. 10054491) Quantum North Limited (company no. 11083224)	The Canada Memorial Foundation (company no. 04733577 – resigned December 2019)

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Lynette Lackey	Landaid Charitable Trust Limited (company no. 02049135) Landaid Functions Limited (company no. 02012882) The London Chamber of Commerce and Industry (company no. 00015993) Luminus Group Limited (company no. 04782653) Places Impact (company no. 01284754) Places for People Finance plc (company no. 10451754) Places for People Homes Limited (company no. IP19447R) Places for People International Limited (company no. 08151660) Places for People Investments Limited (company no. 10843520) Places for People Treasury plc (company no. 09272235) one5two LLP (company no. OC340996) Oak Foundation (company no. 04784264) Centaurea Investments Limited (company no. 09494870) Places for People Living + Limited (company no. IP20014R) Luminus Homes Limited (company no. RS007813)	Cotman Housing Association Limited (company no. IP19473R) – resigned September 2016 The London Chamber of Arbitration Limited (company no. 10580081) – resigned June 2018 Lyndra Real Estate Limited (company no. 06936673) – dissolved February 2015 Places for People Group Limited (company no. 03777037 – resigned April 2019) Places for People Ventures Limited (company no. 09925149 – resigned April 2019) Places for People Venture Operations Limited (company no. 08740397 – resigned April 2019) Places for People Retirement Limited (company no. 09375790 – resigned October 2019)

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.

<i>Director</i>	<i>Fees (per annum)</i>
Neil Kirton (Chairman)	£45,000
Stephen Barrow	No fee payable
Simon Hope	No fee payable
Martin Meech	£35,000
Aimée Pitman	£35,000
Lynette Lackey	£35,000

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 *Placing and Open Offer Agreement*

Pursuant to the Placing and Open Offer Agreement between the Company, TPL, and Peel Hunt dated 5 March 2020, Peel Hunt has agreed, subject to certain conditions, to use its reasonable endeavours to procure placees in the Placing and subscribers under the Open Offer, Offer for Subscription and Intermediaries Offer.

The obligations of Peel Hunt to procure subscribers for Placing Shares 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) Resolutions 1 and 2 having been duly passed at the General Meeting without material change by the Shareholders at the General Meeting; (iii) the Company complying until Admission with its obligations under the Prospectus Regulation; and (iv) Admission occurring not later than 8.00 a.m. on 26 March 2020 subject to a long stop date of 30 April 2020.

The Placing and Open Offer Agreement may be terminated by Peel Hunt at any time prior to Admission in certain customary circumstances set out in the Placing and Open Offer Agreement. If these termination rights are exercised, Admission will not go ahead and any and all monies received in respect of the Placing and the Intermediaries Offer will be returned to placees and subscribers (at their risk), as appropriate.

The Placing and Open Offer Agreement provides for Peel Hunt to receive a commission of 1.5 per cent of the first £175,000,000 of the Adjusted Gross Proceeds (as defined below) and 2 per cent of the

remainder of the Adjusted Gross Proceeds received from the New Ordinary Shares issued pursuant to the Issue at the Issue Price (excluding any New Ordinary Shares issued to any of the Directors or members of TPL or their respective immediate family members or persons connected to them (for the purposes of this paragraph 13.1, the “**Adjusted Gross Proceeds**”). Peel Hunt is entitled under the Placing and Offer Agreement to retain agents and may pay commission in respect of the Placing, Offer for Subscription and Intermediaries Offer to any or all of those agents out of its own resources.

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 Issue, including the fees payable to the FCA and the LSE.

The Company and TPL have each given warranties and undertakings to Peel Hunt, including concerning the accuracy of the information contained in this Prospectus. The Company and TPL have each given certain indemnities to 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 Placing and Open Offer Agreement is governed by the laws of England and Wales.

13.2 *Placing and open offer agreement in connection with the 2019 Issue*

The Company, TPL and Peel Hunt entered into a placing and open offer agreement dated 12 March 2019, 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. Pursuant to this Agreement, the Company and TPL each gave standard warranties and undertakings to Peel Hunt, including concerning the accuracy of information contained in the Prospectus issued in connection with the 2019 Issue. The Company and TPL gave certain indemnities to Peel Hunt, including for liabilities under applicable securities laws.

13.3 *Investment Management Agreement*

The Company, G10 and TPL are party to the Investment Management Agreement dated 22 August 2017. Pursuant to the Investment Management Agreement, the Company engaged G10 as alternative investment fund manager. G10 is not acting exclusively but it has given certain undertakings to the Company regarding other mandates, and has in place a conflicts of interest policy.

The alternative investment fund manager is responsible for portfolio and 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 AIFM Directive. 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 AIFM Directive. 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 AIFM Directive 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 Issue 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.

The Investment Management Agreement is terminable on 24 months' notice in writing by either the Company or TPL served no earlier than the third anniversary of Admission. 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.

The Board and TPL have agreed the intention to extend the term from August 2020, subject to consultation with Shareholders.

13.4 *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 the 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.

13.5 *Key Acquisition Agreements*

The Company has, in the last two years, entered into:

- (a) the acquisition agreement dated 2 February 2018 between Tilstone Industrial Limited and IMPT (beneficially owned by Hansteen Holdings PLC) pursuant to which Tilstone Industrial Limited agreed to acquire from IMPT for £116.0 million the entire issued share capital of seven Isle of Man companies holding a portfolio of 51 warehouses (this transaction completed on 26 March 2018) (the "**IMPT Portfolio**");
- (b) the acquisition agreement dated 17 September 2019 between Tilstone Industrial Limited and Aviva Life & Pensions UK Limited pursuant to which Tilstone Industrial Limited agreed to acquire from Aviva for £70 million a portfolio of 7 properties in Gloucester, Theale, Coventry, Leicester, Nottingham, Warrington and Grimsby totalling 995,106 sq ft (this transaction completed on 27 September 2019); and
- (c) the acquisition agreement dated 6 September 2019 between Davycrest Nominees a/c 0162356, Davy Pensioner Trustees (in its capacity as trustee of Davy Exempt Unit Trust, sub fund 74)

and Tilstone Industrial Limited pursuant to which Tilstone Industrial Limited agreed to acquire from the seller for £15.5 million a multi-let estate of 20 individual warehouse units in Middlewich, Cheshire (this transaction completed on 4 October 2019).

13.6 *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 have 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 under which £157 million and £41.5 million remains outstanding respectively as at the Latest Practicable Date. 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.

An accordion agreement is also in place with the Lenders whereby the £220 million facility can be extended to up to £300 million within the term of the loan.

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.

13.7 *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 property of it and its subsidiaries; the benefit of all other agreements, instruments and rights relating to its property and that of its subsidiaries; each bank account, including all monies in those accounts of it and its subsidiaries; all 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 the benefit of all authorisations held or utilised by it in connection with its business 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.

13.8 *Property Manager’s 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, Savills is entitled to a fee which ranges between £750.00 and £6,500 per tenant per annum. This annual fee is usually recovered from the service charge.

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 the properties in the IMPT Portfolio. Under the Aston Rose Agreement, Aston Rose is entitled to deduct reasonable and proper fees from the service charge payments received in respect of the properties in the IMPT Portfolio.

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

13.9 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.

13.10 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.

13.11 Registrar Agreement

The Company utilises the services of Link Asset Services Limited 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.

13.12 *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 £31,000 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 the IQEQ Group, a leading investor services firm providing a comprehensive range of compliance, administration and asset services to alternative investment funds, international companies, high net worth families and entrepreneurs.

G10 is authorised to act as an alternative investment fund manager under the AIFM Directive 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 AIFM Directive to cover potential liability risks arising from professional negligence.

G10's registered office and principal place of business is at 136 Buckingham Palace Road, London, SW1W 9SA and the telephone number is 0207 305 5810. 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 XI.

15. **Related party transactions**

Save for the arrangements described in paragraph 11 of this Part XI and the proposed subscriptions for New Ordinary Shares pursuant to the Issue detailed in paragraph 5 of Part I: "*Letter from the Chairman*" 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 V: "*The Property Portfolio*" and Part VI: "*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 Issue

The proceeds of the Issue to be received by the Company are expected to amount to £97.9 million. The total expenses of the Issue are estimated to be £2.1 million (assuming Gross Issue Proceeds of £100.0 million).

21. Legal and arbitration proceedings

Since the Company's incorporation and during the last 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company and/or the Group's financial position or profitability.

22. Significant change

22.1 Save as described in paragraph 9.3 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 interim financial information has been published, being 30 September 2019.

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 VI: “*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.

23.2 For the purposes of the AIM Rules for Companies, the Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company and its Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

24. Consents

24.1 Peel Hunt LLP, acting in the capacity as nominated adviser and broker, 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.

24.2 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 2019 are Deloitte 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. Intermediaries

The intermediaries authorised at the date of this Prospectus to use this Prospectus in connection with the Intermediaries Offer are:

- (a) A J Bell Securities Ltd;
- (b) Redmayne Bentley LLP;
- (c) Idealing.com Limited;
- (d) Equiniti Financial Services Limited;
- (e) Primary Bid Limited;
- (f) The Share Centre Limited; and
- (g) Jarvis Investment Management Ltd.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus, including in respect of any Intermediaries who are appointed after the date of this Prospectus, will be made available on the Company’s website, www.warehouseit.co.uk.

27. 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) Except as disclosed in this Prospectus, no person (excluding professional advisers otherwise disclosed in this Prospectus and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission, or entered into contractual arrangements (not otherwise disclosed in this Prospectus) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more;
 - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the Issue Price; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.

28. 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 30 April 2020 (or, if earlier, Admission):

- (a) the Articles;
- (b) the letters of consent referred to in paragraph 24 of this Part XI; and
- (c) this Prospectus.

Dated 5 March 2020

PART XII

DEFINITIONS

The following definitions, and terms apply throughout this Prospectus (save for the reports contained in Part VI: “*Valuation Report Relating to The Property Portfolio*” of this Prospectus) unless the context requires otherwise:

2018 Annual Report	the Company’s annual report for the period from 1 August 2017 to 31 March 2018 (which incorporates the 2018 Financial Statements);
2018 Financial Statements	the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial period from 1 August 2017 to 31 March 2018;
2018 Unaudited Interim Financial Statements	the unaudited consolidated financial statements of the Group prepared in accordance with IFRS for the six months ended 30 September 2018;
2019 Annual Report	the Company’s annual report for the period ended 31 March 2019 (which incorporates the 2019 Financial Statements);
2019 Financial Statements	the audited consolidated financial statements of the Group prepared in accordance with IFRS for the financial period from 1 April 2018 to 31 March 2019;
2019 Unaudited Interim Financial Statements	the unaudited consolidated financial statements of the Group prepared in accordance with IFRS for the six months ended 30 September 2019;
2019 Issue	the issue of 74,254,043 of Ordinary Shares in the Company pursuant to a placing, open offer and offer of subscription, the details of which were set out in a prospectus dated 12 March 2019;
Act	the UK Companies Act 2006, as amended from time to time;
Admission	admission of the New Ordinary Shares to trading on AIM pursuant to the AIM Rules for Companies and such admission becoming effective in accordance with the AIM Rules for Companies;
AGM	annual general meeting;
AIC	the Association of Investment Companies;
AIC Code	the AIC Code of Corporate Governance;
AIF	alternative investment fund;
AIFM Directive	the EU Directive, which was required to be transposed by EU member states into national law on 22 July 2013 and regulates AIFMs and imposes obligations on AIFMs in the EU or on those Persons who market shares in such funds to EU investors;
AIFMs	alternative investment fund managers regulated by the AIFM Directive;
AIM	AIM, a market operated by the London Stock Exchange;

AIM Rules for Companies	the AIM Rules for Companies issued by the London Stock Exchange and those of its other rules which govern the admission to trading, and the operation of companies, on AIM;
AIM Rules for Nominated Advisors	the AIM Rules for Nominated Advisors published by the London Stock Exchange, as amended from time to time;
All Property	has the meaning given to it in the MSCI (IPD) All Property Index;
Applicants	the applicants who complete the Subscription Form in respect of the Offer for Subscription;
Articles	the articles of association of the Company from time to time;
Aston Rose	Aston Rose (West End) Limited, St. Albans House, 57-59 Haymarket, London, SW1Y 4QX, the Company's property manager 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 XI: " <i>Additional Information</i> " of this Prospectus;
Audit Committee	the committee of the Board described in paragraph 2 of Part V: " <i>Board, Investment Manager and Administration</i> " of this Prospectus;
Auditor	Deloitte LLP of 1 New Street Square, London, EC4A 3HQ;
Average Rent per sq ft	$\frac{\text{Total Net Contracted Rent}}{\text{Total sq ft;}}$
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;
Big Box	warehouse buildings that are 150,000 sq ft or larger;
Board	the board of Directors;
Brexit	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	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;
Business Day	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);
Capital Value	the market value attributed to an asset by the independent valuer;
CBRE	CBRE LLP of Henrietta House, Henrietta Place, London W1G 0NR, as property valuers to the Company;
CDD Rules	the customer due diligence rules implemented by the Money Laundering Regulations;
City Code	the UK City Code on Takeovers and Mergers;
Closing Price	113.5 pence per Ordinary Share, being the price of an Ordinary Share as at 5.00 p.m. on 4 March 2020;
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 Deposit Form	the form used to deposit securities into the CREST system in the United Kingdom;
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);
CTA 2009	the UK Corporation Tax Act 2009;
CTA 2010	the UK Corporation Tax Act 2010;
Depository	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 29 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);
Enlarged Share Capital	the Ordinary Share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
EEA	the European Economic Area;
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;
ERV	estimated rental value;
EU	European Union, the association of European Nations formed in 1993 for the purpose of achieving political and economic integration;
Euro or €	Euro, the official currency of the majority of member states in the EU;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Ex-Entitlements Date	8.00 a.m. on 5 March 2020, being the time and date on which Ordinary Shares are marked “ex-entitlement”;
Excess Application Facility	the facility for Qualifying Shareholders to apply for Excess Shares;
Excess Open Offer Entitlements	in respect of each Qualifying CREST Shareholder who has taken up his Open Offer Entitlement in full, the entitlement (in addition to the Open Offer Entitlement) to apply for Excess Shares, credited to his stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling-back in accordance with the terms of this Prospectus;
Excess Shares	Open Offer Shares which may be applied for by Qualifying Shareholders in addition to their Open Offer Entitlement pursuant to the Excess Application Facility;
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 Share	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 XI: “ <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;
Financial Conduct Authority or FCA	the UK Financial Conduct Authority;
Form of Proxy	the form of proxy for use at the General Meeting;
FS Act	the UK Financial Services Act 2012, as amended;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company to be convened pursuant to the Notice of General Meeting set out in Part XIII of this Prospectus and held at 11.00 a.m. on 23 March 2020 in order to consider the Resolutions;
Gross Contracted Rent	the total rent due under the leases from the occupational tenants;
Gross Issue Proceeds	approximately £100.0 million (or £250.0 million if the size of the Issue is increased by the maximum amount available);
Gross Initial Yield	Gross Contracted Rent/(Capital Value plus costs of acquisition);
Group	the Company and its Subsidiary Undertakings;
G10	G10 Capital Limited of 134 Buckingham Palace Road, London SW1W 9SA, the Company’s AIFM;
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;
Intermediaries	the entities listed in paragraph 26 of Part XI: “ <i>Additional Information</i> ” of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus;

Intermediaries Offer	the offer for subscription of New Ordinary Shares at the Issue Price to the Intermediaries on the terms and subject to the conditions agreed between Peel Hunt and the Intermediaries in connection with the Intermediaries Offer;
Intermediaries Terms and Conditions	the terms and conditions agreed between Peel Hunt, the Company, TPL and the Intermediaries in relation to the Intermediaries Offer;
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 XI: “ <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)
Investors	subscribers for Ordinary Shares pursuant to the Issue;
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;
Issue	the Placing, the Open Offer and the Offer for Subscription (including the Intermediaries Offer);
Issue Costs	the costs associated with the Issue as detailed in paragraph 20 of Part XI: “ <i>Additional Information</i> ” of this Prospectus;
Issue Price	111.5 pence per New Ordinary Share;
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	3 March 2020, being the latest practicable date prior to the publication of this Prospectus;
LEI	Legal Entity Identifier;
LIBOR	London Interbank Offered Rate;
Link Asset Services	Link Asset Services, a trading name of Link Market Services Limited;
London Stock Exchange or LSE	London Stock Exchange plc;
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);

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;
Management Engagement Committee	the committee of the Board described in paragraph 2 of Part V: “ <i>Board, Investment Manager and Administration</i> ” of this Prospectus;
Market Abuse Regulation	Regulation (EU) No 596/2014 and the delegated regulations made pursuant to it;
Member States	the member states of the EEA and “Member State” means any of them;
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended;
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
NAV	net asset value;
Net Issue Proceeds	the Gross Issue Proceeds less applicable fees and expenses of the Issue;
Net Initial Yield	$\frac{\text{Contracted Rent}}{\text{(Capital Value plus costs of acquisition)}}$
New Ordinary Shares	the new Ordinary Shares to be subscribed pursuant to the Placing, the Open Offer (including any such Ordinary Shares allocated pursuant to the Excess Application Facility) and the Offer for Subscription (including the Intermediaries Offer);
Nomination Committee	the committee of the Board described in paragraph 2 of Part V: “ <i>Board, Investment Manager and Administration</i> ” of this Prospectus;
Non-PID Dividends	a dividend paid by the Company that is not a PID;
Non-Qualified Holder	<p>any person whose ownership of Ordinary Shares, or the transfer of Ordinary Shares to such person, may:</p> <ul style="list-style-type: none"> • 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 not being 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 XIII: “ <i>Notice of General Meeting</i> ” of this Prospectus;
Occupancy	properties subject to a lease;
OFAC	United States Department of Treasury’s Office of Foreign Assets Control;
Offer for Subscription	the offer for subscription of New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in this Prospectus;
Offer for Subscription Shares	up to 89,686,098 New Ordinary Shares to be issued by the Company pursuant to the Offer for Subscription (including the Intermediaries Offer);
Official List	the official list of the FCA;
Open Offer	the invitation by the Company to Qualifying Shareholders to apply for Open Offer Shares, on the terms and conditions set out in this Prospectus and, in the case of Qualifying non-CREST Shareholders, in the Open Offer Application Form;
Open Offer Application Form	the personalised application form through which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
Open Offer Entitlements	the entitlement of a Qualifying Shareholder to apply for 1 Open Offer Shares for every 3 Existing Ordinary Shares held as at the Record Time;
Open Offer Shares	up to 80,084,681 New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;
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 Moor House, 120 London Wall, London, EC2Y 5ET, the Company's nominated adviser;
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 Shares;
Placing	the conditional placing by Peel Hunt of Placing Shares at the Issue Price on the terms and subject to the conditions set out in this Prospectus and in the Placing and Open Offer Agreement;
Placing and Open Offer Agreement	the Placing and Open Offer Agreement dated 5 March 2020 between the Company, Peel Hunt and TPL details of which are set out in paragraph 13 of Part XI: " <i>Additional Information</i> " of this Prospectus;
Placing Shares	up to 89,686,098 New Ordinary Shares to be issued by the Company pursuant to the Placing;
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;
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 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 Reports	the reports set out in Part VI: " <i>Valuation Report Relating to the Property Portfolio</i> " of this Prospectus;
Prospectus	this Prospectus relating to the Company and the Ordinary Shares prepared in accordance with the AIM Rules for Companies and the Prospectus Regulation, the PR Regulation and the Prospectus Regulation Rules;
Prospectus Regulation	the Prospectus Regulation (Regulation (EU) 2017/1129);
Prospectus Regulation Rules	the FCA's Prospectus Regulation Rules made in accordance with Section 73A of FSMA;
PR Regulation	Commission Delegated Regulation (EU) 2019/980;
Qualified Institutional Buyer or QIBs	as such term is defined in Rule 144A of the US Securities Act;
Qualifying CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in uncertificated form;

Qualifying Non-CREST Shareholders	Qualifying Shareholders holding Ordinary Shares in certificated form;
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);
Qualifying Shareholder	holders of Ordinary Shares on the register of members of the Company at the Record Date other than Restricted Shareholders;
RCF	revolving credit facility;
RDCs	regional distribution centres;
Receiving Agent	Link Asset Services of Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
Record Date	3 March 2020;
Record Time	6.30 p.m. on the Record Date;
Red Book	RICS Valuation Global Standards;
Registrar	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
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;
Relevant State	any of the member states of the EEA and the UK and, together, the “Relevant States”;
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;
Resolutions	the resolutions to be proposed at the General Meeting to, <i>inter alia</i> , approve the Issue;
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 Issue (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 XI: “ <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;
SMEs	small and medium enterprises;
Special Resolution	a resolution passed by not less than a 75.0 per cent majority in accordance with the Companies Acts;
SSAS	small self-administered scheme;
Sterling or £	Pounds Sterling, the currency of the United Kingdom;
sq ft	square foot or square feet, as the context may require;
Subscription Form	the application form attached as Appendix V: “ <i>Subscription Form</i> ” to this Prospectus for use in connection with the Offer for Subscription;
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;
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 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 adviser;

Triple Net Rent	the Contracted Rent less non recoverable and void costs;
Triple Net Yield	Triple Net Rent/(Capital Value plus costs of acquisition);
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;
Underlying Applicant	applicants for New Ordinary Shares pursuant to the Intermediaries Offer;
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 Date	31 January 2020;
Valuer	the 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 XIII

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 11.00 a.m. on 23 March 2020 (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, 4, 5, 6 and 7 shall be proposed as special resolutions. Unless expressly stated otherwise, terms defined in the prospectus of the Company dated 5 March 2020 (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 Issue

THAT 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 £2,242,153 pursuant to the issue by the Company of up to 224,215,246 million Ordinary Shares in connection with the Placing, the Open Offer and the Offer for Subscription as defined and further described in the Prospectus, 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 this 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.

Special Resolution 2 – dis-application of pre-emption rights for an issue of New Ordinary Shares in connection with the Issue

THAT, conditional upon the passing of Resolution 1 above, 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 Issue (as such terms are 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 end of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after the passing of this 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.

Resolution 3 – general authorisation for further issues of Ordinary Shares

THAT, conditional upon Admission and in addition to the authority set out in Resolution 1 above but in substitution for all other subsisting authorities to the extent unused, the Directors be generally and unconditionally 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:

- (a) up to the lower of: (i) 66.0 per cent of the Enlarged Share Capital immediately following Admission; and (ii) shares with an aggregate nominal value of £3,065,497.30 (such amount to be reduced by the amount of any shares allotted pursuant to the authority granted in paragraph (b) below) in connection with an offer by way of a rights issue to holders of shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) in any other case, up to the lower of: (i) 33.0 per cent of the Enlarged Share Capital immediately following Admission; and (ii) shares with an aggregate nominal value of £1,532,748.65 (such amount to be reduced by the nominal amount of any shares allotted pursuant to the authority in paragraph (a) above, in excess of the lower of: (i) 33.0 per cent of the Enlarged Share Capital immediately following Admission; and (ii) shares with an aggregate nominal value of £1,532,748.65),

provided that this authority shall, unless renewed, varied or revoked by the Company, 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 this 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 shares in pursuance of such an offer or agreement as if such authority had not expired.

Special Resolution 4 – dis-application of pre-emption rights in relation to further issues of Ordinary Shares

THAT, conditional upon the passing of Resolution 3 above and in addition to the authority set out in Resolution 2 above but in substitution for all other subsisting authorities to the extent unused, 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 3 above as if section 561 of the Act did not apply to any such allotment. This power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (a) of Resolution 3, by way of a rights issue only):
 - (i) to the holders of shares in proportion (as nearly as may be practicable) to their respective holdings); and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment of equity securities or treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to the lower of: (i) 5.0 per cent of the Enlarged Share Capital immediately following Admission; and (ii) shares with an aggregate nominal value of £232,234,

provided that this authority shall, unless renewed, varied or revoked by the Company, 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 this resolution unless such authority is renewed prior to this time, 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 equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.

Special Resolution 5 – dis-application of pre-emption rights in relation to further issues of Ordinary Shares for an acquisition or specified capital investment

THAT, conditional upon the passing of Resolution 4 above and in addition to the authorities set out in Resolutions 2 and 4 above but in substitution for all other subsisting authorities to the extent unused, 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 3 above as if section 561 of the Act did not apply to any such allotment, provided that such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to the lower of: (i) 5.0 per cent of the Enlarged Share Capital of the Company immediately following Admission; and (ii) shares with an aggregate nominal value of £232,234; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, provided that this authority shall, unless renewed, varied or revoked by the Company, 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 this resolution unless such authority is renewed prior to this time, 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 equity securities to be allotted (or treasury shares to be sold) as if such authority had not expired.

Special Resolution 6 – authorisation of share buy-back

THAT, conditional upon Admission and in substitution for any subsisting authorities to the extent unused, the Company be generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, on such terms and in such manner as the Directors shall from time to time determine, subject to the following conditions:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 46,446,928 Ordinary Shares (or such lesser amount, if applicable, as is equal to 10.0 per cent of the Enlarged Share Capital immediately following Admission);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01 (being the nominal value of an Ordinary Share);
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:
 - (i) an amount equal to 105.0 per cent of the average market value of an Ordinary Share for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - (i) the last independent trade of; and (ii) the highest current independent bid for, any number of Ordinary Shares on the trading venue where the purchase is carried out;
- (d) the authority conferred pursuant to this resolution shall expire at the close of the next annual general meeting of the Company or, if earlier, the date falling fifteen months after the passing of this resolution; and
- (e) the Company may at any time prior to the expiry of the authority conferred pursuant to this resolution enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred had not expired.

Special Resolution 7 – cancellation of share premium account

THAT, conditional upon Admission 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 Issue (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 EX4 4EP

5 March 2020

Important Notes

1. 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. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. 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.

2. 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 Asset Services on 0371 664 0321. 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 9.00am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services 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 Asset Services (ID: RA10) by no later than 11.00 a.m. on 19 March 2020.

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.

3. 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.

4. 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 Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, 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.

5. Record Date

Members who hold Ordinary Shares must have been entered on the Company's Register of Members 48 hours prior to the meeting 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.

6. 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.

7. Total voting rights

As at 3 March 2020 (being the latest practicable date prior to the printing of this notice) the Company's issued share capital comprised 240,254,043 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 240,254,043. As at 3 March 2020, the Company held no Ordinary Shares as treasury shares.

8. 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.

9. Communications

Members who have general enquiries about the meeting should email the Company Secretary, Link Company Matters Limited, 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 OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form), and pursuant to the Placing and Open Offer Agreement, each Qualifying Shareholder who is not a Restricted Shareholder is being given an opportunity to apply for New Ordinary Shares at the Issue Price (payable in full on application) on the following pro rata basis:

1 Open Offer Share for every 3 Existing Ordinary Shares

held and registered in their name at the Record Time.

Qualifying Shareholders may apply for any whole number of New Ordinary Shares comprised within their respective Open Offer Entitlements which applications will be satisfied in full. Qualifying Shareholders that take up their Open Offer Entitlements in full will be entitled to apply for Excess Shares under the Excess Application Facility. Excess applications will be satisfied only to the extent that other Qualifying Shareholders do not apply for all of their Open Offer Entitlements. If there is an over-subscription resulting from excess applications, allocations in respect of such excess applications will be scaled-back at the discretion of the Board, in consultation with Peel Hunt and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility as well as such Qualifying Shareholders take up under the Placing and the Offer for Subscription. Fractional entitlements will be disregarded. No assurances can therefore be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Any fractional entitlements to New Ordinary Shares will be rounded down in calculating entitlements to New Ordinary Shares. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility. Accordingly, Qualifying Shareholders holding fewer than 3 Existing Ordinary Shares will have no entitlement to subscribe under the Open Offer but may apply under the Excess Application Facility. Holders of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate accounts for the purposes of calculating Qualifying Shareholders' entitlements under the Open Offer, as will holdings under different designations and in different accounts.

The Issue Price represents a discount of approximately 1.8 per cent to the Closing Price of 113.5 pence. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating the Open Offer.

If you have sold or otherwise transferred all your Existing Ordinary Shares on or after the Ex-Entitlements Date, you are not entitled to participate in the Open Offer. Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Open Offer Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, the Open Offer Entitlements and Excess Open Offer Entitlements will not be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their entitlements will have no rights nor receive any benefit under the Open Offer. Any New Ordinary Shares which are not applied for under the Open Offer Entitlements and Excess Open Offer Entitlements may be allocated to Placees and/or subscribers under the Offer for Subscription with the proceeds ultimately accruing for the benefit of the Company.

The attention of Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Prospectus or an Open Offer Application Form into a jurisdiction other than the UK is drawn to paragraph 6 of this

Appendix I relating to Overseas Shareholders, which forms part of the terms and conditions of the Issue. In particular, Restricted Shareholders will not be sent this Prospectus or the Open Offer Application Form. Unless instructed otherwise by the Company or Peel Hunt, if you are a resident of or are located in, or have a registered address in the United States and you receive an Open Offer Application Form, please destroy it.

The New Ordinary Shares issued pursuant to the Issue will rank *pari passu* in all respects with the Existing Ordinary Shares save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020. The New Ordinary Shares are not being made available in whole or in part to the public except under the terms of the Open Offer and the Offer for Subscription.

The Issue is not underwritten.

The Issue is conditional, *inter alia*, upon: (i) Resolutions 1 and 2 being passed by Shareholders at the General Meeting (without material amendment); (ii) the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and (iii) Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being not later than 8.00 a.m. on 30 April 2020).

In the event that these conditions are not satisfied, the Issue will not proceed. In such circumstances, application monies will be returned (at the applicant's sole risk) without payment of interest, as soon as practicable thereafter. No temporary documents of title will be issued in respect of the New Ordinary Shares held in uncertificated form. Definitive certificates in respect of New Ordinary Shares taken up are expected to be posted to the Qualifying Shareholders who have validly elected to hold their New Ordinary Shares in certificated form within 5 Business Days of Admission. Following Admission, the Placing and Open Offer Agreement will not be subject to any condition and will not be revoked. A summary of the principal terms of the Placing and Open Offer Agreement is set out in paragraph 13 of Part XI: "*Additional Information*" of this Prospectus.

The Existing Ordinary Shares are already CREST-enabled. No further application for admission to CREST is required for the New Ordinary Shares and all of the New Ordinary Shares when issued and fully paid may be held and transferred by means of CREST.

Subject to the conditions above being satisfied and save as provided in this Appendix I, it is expected that:

- Link Asset Services will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Qualifying CREST Shareholders' Open Offer Entitlements and Excess Open Offer Entitlements on 6 March 2020;
- New Ordinary Shares in uncertificated form will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders who validly take up their Open Offer Entitlements and, if applicable, any Excess Open Offer Entitlements on 26 March 2020; and
- share certificates for the New Ordinary Shares will be despatched first class post within 5 Business Days of Admission to relevant Qualifying Non-CREST Shareholders who validly take up their Open Offer Entitlements and Excess Open Offer Entitlements. Such certificates will be despatched at the risk of such Qualifying Non-CREST Shareholders.

All monies received by the Receiving Agent in respect of the Open Offer Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

A Qualifying Shareholder who does not take up their Open Offer Entitlement (and does not receive any other New Ordinary Shares pursuant to the Issue) will have their shareholding in the Company diluted by 27.2 per cent as a result of the Issue (assuming the maximum number of New Ordinary Shares are issued).

All Qualifying Shareholders taking up their Open Offer Entitlements and, if applicable, any Excess Open Offer Entitlements, will be deemed to have given the representations and warranties set out in paragraphs 2.8 and 9.1 below (in the case of Qualifying Non-CREST Shareholders) and paragraphs 3.12 and 9.2 below (in

the case of Qualifying CREST Shareholders) unless, in each case, such requirement is waived in writing by the Company.

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renouces (or their agents, as appropriate) will be posted at their own risk.

The attention of Overseas Shareholders is drawn to paragraph 6 this Appendix I which forms part of the terms and conditions of the Open Offer.

References to dates and times in this Prospectus should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates or times.

1. Action to be taken in connection with the Open Offer

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Open Offer Application Form in respect of his entitlement under the Open Offer, including the Excess Application Facility, or has had his Open Offer Entitlements and Excess Open Offer Entitlements credited to his CREST stock account.

If you are a Qualifying Non-CREST Shareholder and you are not a Restricted Shareholder, please refer to paragraph 2 and paragraphs 4 to 10 (inclusive) of this Appendix I.

If you are a Qualifying CREST Shareholder and you are not a Restricted Shareholder, please refer to paragraph 3 and paragraphs 4 to 10 (inclusive) of this Appendix I and to the CREST Manual for further information on the CREST procedures referred to above.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

Qualifying Shareholders who do not want to take up or apply for the New Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form or follow the procedures set out in paragraph 3 below to apply for New Ordinary Shares through CREST, as the case may be. **Shareholders are, however, encouraged to vote at the General Meeting by attending in person or by completing and returning a Form of Proxy (either in hard copy or electronically) or by completing and transmitting a CREST Proxy Instruction.**

2. Actions to be taken in relation to Open Offer Entitlements represented by Open Offer Application Forms

2.1 General

Save as provided in paragraph 2.2 of this Appendix I below, Qualifying Non-CREST Shareholders will have received an Open Offer Application Form with this Prospectus.

Their Open Offer Application Forms set out:

- (a) in Box 4 on the Open Offer Application Form, the number of Existing Ordinary Shares registered in such person's name at the Record Time (on which a Qualifying Non-CREST Shareholder's Open Offer Entitlement to New Ordinary Shares is based);
- (b) in Box 5, the Open Offer Entitlement to New Ordinary Shares for which such persons are basically entitled to apply under the Open Offer, taking into account that any fractional entitlements to New Ordinary Shares will be rounded down to the nearest whole number in calculating entitlements, such fractional entitlements being aggregated and made available under the Excess Application Facility;

- (c) in Box 6, how much they would need to pay in Sterling if they wish only to take up their Open Offer Entitlement in full;
- (d) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- (e) instructions regarding acceptance and payment, consolidation and splitting.

Multiple applications will not be accepted. In the event of receipt of multiple applications, the Company may in its sole discretion (with the consent of Peel Hunt) determine which application is valid and binding on the person by whom or on whose behalf it is lodged. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

Qualifying Non-CREST Shareholders may apply for less than their maximum Open Offer Entitlement should they wish to do so.

Subject to applying to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may also apply for any Excess Shares (i.e. New Ordinary Shares in excess of their Open Offer Entitlement which have not been applied for by other Qualifying Shareholders) pursuant to the Excess Application Facility.

Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a bona fide market claim.

The instructions and other terms set out in the Open Offer Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance of the Open Offer Application Forms and payment in full will be 11.00 a.m. on 23 March 2020. The New Ordinary Shares are expected to be issued on 26 March 2020. After such date the New Ordinary Shares will be in registered form, freely transferable by written instrument of transfer in the usual, common form, or if they have been issued in, or converted into, uncertificated form, in electronic form under the CREST system.

2.2 *Bona fide market claims*

Applications to acquire New Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Ordinary Shares through the market prior to 8.00 a.m. on 5 March 2020 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to participate in the Open Offer (the "**Ex-Entitlements Date**")). Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims prior to 3.00 p.m. on 19 March 2020.

The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the Ex-Entitlements date, should consult his broker or other professional adviser as soon as possible as the invitation to acquire New Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred all of their registered holdings prior to 3.00 p.m. on 19 March 2020 should, if the market claim is to be settled outside CREST, complete Box 8 on the Open Offer Application Form and immediately send it, together with this Prospectus, to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. The Open Offer Application Form and this Prospectus should not, however, be forwarded to, or transmitted in or into, any Restricted Jurisdiction, including the United States. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the

accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3 below.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown in Box 4 of their Open Offer Application Form prior to 19 March 2020 should, if the market claim is to be settled outside CREST, complete Box 8 of the Open Offer Application Form and immediately deliver the Open Offer Application Form, together with a letter stating the number of Open Offer Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box 4 of the Open Offer Application Form) and the total number of Open Offer Entitlements to be included in each Open Offer Application Form (the aggregate of which must equal the number shown in Box 5), to the broker, bank or other agent through whom the sale or transfer was effected or return it by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 11.00 a.m. on 23 March 2020. The Receiving Agent will then create new Open Offer Application Forms, mark the Open Offer Application Forms “Declaration of sale or transfer duly made” and send them, together with a copy of this document, by post to the person submitting the original Open Offer Application Form. The Open Offer Application Form and this Prospectus should not, however, be forwarded to or transmitted in or into any Restricted Jurisdiction, including the United States.

2.3 *Application procedures*

Qualifying Non-CREST Shareholders who wish to apply to subscribe for all or any of the New Ordinary Shares in respect of their Open Offer Entitlement or any Excess Shares pursuant to the Excess Application Facility must return the Open Offer Application Form in accordance with the instructions printed thereon. Completed Open Offer Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post or by hand (during normal office hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by no later than 11.00 a.m. on 23 March 2020, after which time, subject to the limited exceptions set out below, Open Offer Application Forms will not be valid. Applications delivered by hand will not be checked upon delivery and no receipt will be provided. Qualifying Non-CREST Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this Prospectus, be irrevocable and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the United Kingdom, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

Completed Open Offer Application Forms should be returned together with payment in accordance with paragraph 2.4 below. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant’s own risk. If Ordinary Shares have already been allocated to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder’s cheque or banker’s draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder’s application is subsequently deemed invalid, the Company will be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder’s New Ordinary Shares and for the proceeds of sale (which for this purpose, shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Link Asset Services, Peel Hunt, the Group, nor any other person, shall be responsible for or have any liability for any loss, expense or damage suffered by such Qualifying Non-CREST Shareholder as a member.

2.4 *Payment*

All payments must be made by cheque or banker’s draft in Sterling payable to “**Link Market Services Limited re: Warehouse REIT plc – Open Offer 2020 A/C**” and crossed “**A/C payee only**”. Cheques must be for the full amount payable on acceptance, and sent by post to Link Asset Services, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on

23 March 2020 . A pre-paid envelope for use within the United Kingdom only will be sent with the Open Offer Application Form.

Cheques must be drawn on the personal account of the individual investor where they have sole or joint title to the funds. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp on the back of the cheque or banker's draft. The name of the building society or bank account holder must be the same as the name of the relevant Qualifying Non-CREST Shareholder. Cheques or banker's drafts must be drawn in Sterling and on an account at a bank or building society or a branch of a bank or building society which must be in the United Kingdom, the Channel Islands or the Isle of Man and which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted. Please do not send cash.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. No interest will be paid. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may, in consultation with Peel Hunt, elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Open Offer Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a non-interest-bearing account retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no New Ordinary Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, following the lapse of the Open Offer.

If New Ordinary Shares are allotted to a Qualifying Non-CREST Shareholder and a cheque for that allotment is subsequently not honoured or such Qualifying Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised to (in its absolute discretion as to manner, timing and terms, but after consultation with Peel Hunt and the Company) make arrangements for the sale of such shares on behalf of the Company and for the proceeds of sale (which, for these purposes, shall be deemed to be payments in respect of successful applications) to be paid and retained by the Company. None of the Company, Link Asset Services, Peel Hunt, nor any other person, shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

If you have any questions relating to the completion and return of your Open Offer Application Forms, please contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.5 *Excess Application Facility*

Provided Qualifying Non-CREST Shareholders choose to take up their Open Offer Entitlements in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares.

The total number of Open Offer Shares is fixed and will not be increased in response to excess applications under the Excess Application Facility. Applications for Excess Shares will therefore be satisfied only to the extent that other Qualifying Shareholders do not apply for their Open Offer

Entitlements in full. If applications under the Excess Application Facility are received for more than the maximum number of Open Offer Shares available, then such applications will be scaled-back in the absolute discretion of the Board, in consultation with Peel Hunt and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility as well as the take up by such Qualifying Shareholders under the Placing and the Offer for Subscription. No assurances can therefore be given that applications by Qualifying Non-CREST Shareholders under the Excess Application Facility will be met in full, in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Open Offer Shares in excess of their Open Offer Entitlement must complete the Open Offer Application Form in accordance with instructions set out on the Open Offer Application Form.

Qualifying Non-CREST Shareholders who make applications for Excess Shares under the Excess Application Facility which are not met in full and from whom payment in full has been made will receive a Sterling amount equal to the number of Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying Non-CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility.

Shareholders who hold fewer than 3 Ordinary Shares at the Record Date will be able to apply under the Excess Application Facility.

2.6 *Placee participation*

To the extent that a Placee and/or a subscriber under the Offer for Subscription is a holder of Existing Ordinary Shares, such Placee and/or subscriber under the Offer for Subscription may additionally apply for, or take up, its Open Offer Entitlement and (as applicable) apply under the Excess Application Facility.

2.7 *Discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 23 March 2020, the offer to subscribe for Open Offer Shares and/or Excess Shares will be deemed to have been declined and will lapse.

The Company may (in its absolute discretion, but after consultation with Peel Hunt and TPL) treat an Open Offer Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any application or purported application for the New Ordinary Shares pursuant to the Open Offer that appears to the Company to have been executed in, despatched from, or that provides an address for delivery of definitive share certificates for New Ordinary Shares in, a Restricted Jurisdiction, including the United States.

The Company may, but shall not be obliged to, treat an Open Offer Application Form as valid if the number of New Ordinary Shares for which the application is made is inconsistent with the remittance that accompanies the Open Offer Application Form. In such case, the Company will be entitled to, in its absolute discretion, deem application to have been made for: (i) where an insufficient sum is paid, the greatest whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price; and (ii) where an excess sum is paid, the greatest number of New Ordinary Shares inserted in Boxes 2(c) and 5 of the Open Offer Application Form.

2.8 *Effect of application*

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Open Offer Application Form the applicant:

- (a) represents and warrants to each of the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Peel Hunt that all applications under the Open Offer and any contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;
- (c) agrees with each of the Company and Peel Hunt that the Open Offer Shares and/or Excess Shares are issued subject to, and in accordance with, the Articles;
- (d) agrees with each of the Company and Peel Hunt that applications, once made, will be valid and binding and, subject to the very limited withdrawal rights set out in this Prospectus, be irrevocable;
- (e) confirms to each of the Company and Peel Hunt that, in making the application, he is not relying on any information or representation other than that contained in (or incorporated by reference in) this Prospectus and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus (including any documentation incorporated into it by reference), he will be deemed to have had notice of all information contained in this Prospectus (including information incorporated into it by reference);
- (f) confirms to each of the Company and Peel Hunt that, in making the application, he is not relying on, and has not relied on Peel Hunt or any other person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in (or incorporated by reference in) this Prospectus or his investment decision;
- (g) confirms to each of the Company and Peel Hunt that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Peel Hunt;
- (h) represents and warrants to the Company and Peel Hunt that, if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;
- (i) represents and warrants to each of the Company and Peel Hunt that the Open Offer Shares and/or Excess Shares are acquired in an "offshore transaction" as defined in, and pursuant to regulations under, the US Securities Act or otherwise in a transaction exempt from, or not subject to, the registration requirements under the US Securities Act;
- (j) represents and warrants to each of the Company and Peel Hunt that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a bona fide market claim;

- (k) represents and warrants to the Company and Peel Hunt that he is not, nor is he applying on behalf of any person who is located, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law;
- (l) he is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Shares which are the subject of his application to, or for the benefit of, a person who is located, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares and/or Excess Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Shares under the Open Offer;
- (m) represents and warrants to each of the Company and Peel Hunt that: (a) he is not in the United States, nor is he applying for the account of any person who is located in the United States; and (b) he is not applying for the Open Offer Shares and/or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares and/or Excess Shares into the United States in violation of federal or state securities laws;
- (n) represents and warrants to each of the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;
- (o) represents and warrants to each of the Company and Peel Hunt that he is not, and nor is he applying as a nominee or agent for, a person who is a Placee; and
- (p) requests that the Open Offer Shares and/or Excess Shares to which he will become entitled be issued to him on the terms set out in this Prospectus and the Open Offer Application Form and subject to the Articles.

2.9 *Money Laundering Regulations*

To ensure compliance with the Money Laundering Regulations, Link Asset Services may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Link Asset Services. In such case, the lodging agent’s stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment (for the purposes of this Appendix I, the “**applicant**”), including any person who appears to Link Asset Services to be acting on behalf of some other person, shall thereby be deemed to agree to provide Link Asset Services with such information and other evidence as Link Asset Services may require to satisfy the verification of identity requirements. Submission of an Open Offer Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to Link Asset Services such information as may be specified by Link Asset Services as being required for the purpose of the Money Laundering Regulations.

If Link Asset Services determines that the verification of identity requirements apply to any applicant or application, the relevant Open Offer Shares and/or Excess Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. Link Asset Services is entitled, in its absolute discretion, to determine whether the verification of identity

requirements apply to any applicant or application and whether such requirements have been satisfied, and neither Link Asset Services nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Link Asset Services has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, after consultation with Peel Hunt, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- (a) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (b) the applicant is an organisation required to comply with the EU Money Laundering Directive (No.91/308/EEC) as amended by Directives 2001/97/EC and 2005/60/EC;
- (c) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations;
- (d) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (e) the aggregate subscription price for the relevant New Ordinary Shares is less than €15,000 (or its Sterling equivalent).

Submission of the Open Offer Application Form with the appropriate remittance will constitute a representation and warranty to each of the Company and Peel Hunt from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements (but does not limit the right of Link Asset Services to require verification of an identity stated above). Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft drawn on a branch of a bank or building society in the United Kingdom and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**Link Market Services Limited re: Warehouse REIT plc – Open Offer 2020 A/C**" and crossed "**A/C payee only**". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details on the back of the cheque or banker's draft of the name of the account holder and the building society cheque or banker's draft has been stamped with the building society or bank branch stamp. The account name should be the same as that shown on the application;
- (b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph 2.9(b) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the current non-EU members of which are Argentina, Australia, Brazil, Canada, members of the Gulf Co-operation Council (being Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, the Republic of Korea, the Russian Federation, Singapore, South Africa, Switzerland, Turkey and the US), the agent should

provide written confirmation that it has that status with the Open Offer Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Asset Services and/or any relevant regulatory or investigatory authority; or

- (c) if an Open Offer Application Form is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in paragraph (b) above, or in any other case, the applicant should contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2.10 Issue of New Ordinary Shares in certificated form

Definitive share certificates in respect of the Open Offer Shares and/or Excess Shares to be held in certificated form are expected to be despatched first class post within five Business Days of Admission, at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Qualifying Non-CREST Shareholder, in each case, at their registered address (unless lodging agent details have been completed on the Open Offer Application Form).

3. Action to be taken in relation to Open Offer Entitlements credited in CREST

3.1 General

Save as provided in paragraph 6 of this Appendix I in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Entitlement equal to the basic number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer and also his Excess Open Offer Entitlement (see paragraph 3.3 below). Any fractional entitlements to New Ordinary Shares will be rounded down in calculating entitlements to New Ordinary Shares. Fractional entitlements to New Ordinary Shares will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held at the Record Time by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlement and Excess Open Offer Entitlement have been allocated.

If for any reason it is not possible to admit the Open Offer Entitlements and/or Excess Open Offer Entitlements to CREST, or it is impracticable to credit the stock accounts of Qualifying CREST Shareholders by 5.00 p.m. on 6 March 2020 (or such later time and/or date as the Company (after consultation with Peel Hunt) shall decide), Open Offer Application Forms shall be sent out in substitution for the Open Offer Entitlements and Excess Offer Entitlements which should have been so credited and the expected timetable as set out in this Prospectus may be adjusted, as appropriate. References to dates and times in this Prospectus should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

Qualifying CREST Shareholders who wish to take up all or part of their Open Offer Entitlements and any Excess Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement, as only your CREST sponsor will be able to take the

necessary action to take up your Open Offer Entitlements and any Excess Shares. If you have any questions please contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

In accordance with the instructions in this Appendix I, the CREST instruction must have been settled by 11.00 a.m. on 23 March 2020.

3.2 ***Bona fide market claims***

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the Excess Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.3 ***Excess Application Facility***

Provided Qualifying CREST Shareholders choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables Qualifying CREST Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlement.

The total number of Open Offer Shares is fixed and will not be increased in response to excess applications under the Excess Application Facility. Applications for Excess Shares will therefore be satisfied only to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full. If applications under the Excess Application Facility are received for more than the maximum number of Open Offer Shares available, then such applications will be scaled-back in the absolute discretion of the Board, in consultation with Peel Hunt and TPL, who will have regard to the pro rata number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility as well as such Qualifying Shareholders’ take up under the Placing and the Offer for Subscription. No assurances can therefore be given that applications by Qualifying CREST Shareholders under the Excess Application Facility will be met in full, in part or at all.

All enquiries in connection with the procedure for application for Excess Open Offer Entitlements should be made to contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

An Excess Open Offer Entitlement in CREST may not be sold or otherwise transferred. Save as provided in paragraph 6 of this Appendix I in relation to certain Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST. The credit of such Excess Open Offer Entitlement does not in any way give Qualifying CREST Shareholders a right to the Excess Shares attributable to the Excess Open Offer Entitlement as an Excess Open Offer Entitlement is subject to scaling-back in accordance with the terms of this Prospectus.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess Open Offer Entitlement(s) will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess Open Offer Entitlement credited to CREST, and allocated to the relevant Qualifying CREST Shareholder, will be transferred to the purchaser. Please note that an additional Unmatched Stock Event instruction (for the purposes of this Appendix I, a “**USE Instruction**”) must be sent in respect of any application under the Excess Open Offer Entitlement.

A Qualifying CREST Shareholder who has made a valid application for Excess Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Shares has been received, will receive a Sterling amount equal to the number of Excess Shares applied and paid for, but not allocated to, the relevant Qualifying CREST Shareholder, multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant’s sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

3.4 ***USE Instructions for all or some of the Open Offer Entitlements***

Qualifying CREST Shareholders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.4(a) above.

3.5 ***Content of USE Instructions in respect of Open Offer Entitlements***

The USE Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Open Offer Entitlement. This is GB00BHNC5W81;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;
- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 20546WHR;

- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 23 March 2020;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 23 March 2020 CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 23 March 2020 in order to be valid is 11.00 a.m. on that day.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 26 March 2020, or such other time and/or date as Peel Hunt may in its absolute discretion determine, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

3.6 *USE Instructions for the Excess Open Offer Entitlements*

Qualifying CREST Shareholders who are CREST members and who wish to apply for Excess Shares in respect of the Excess Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Excess Open Offer Entitlements corresponding to the number of Excess Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Excess Shares referred to in paragraph 3.6(a) above.

3.7 *Content of USE Instructions in respect of Excess Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Shares for which application is being made (and hence the number of the Excess Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (b) the ISIN of the Excess Open Offer Entitlement. This is GB00BHNC5X98;
- (c) the CREST participant ID of the CREST member;
- (d) the CREST member account ID of the CREST member from which the Excess Open Offer Entitlements are to be debited;
- (e) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

- (f) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 20546WHR;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 23 March 2020;
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST;
- (j) a contact name and telephone number (in the free format shared note field); and
- (k) a priority of at least 80.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above, and must settle on or before 11.00 a.m. on 23 March 2020. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 23 March 2020 in order to be valid is 11.00 a.m. that day.

If the conditions to the Open Offer are not fulfilled on or before 8.00 a.m. on 26 March 2020 or such other time and/or date as Peel Hunt may in its absolute discretion determine, the Open Offer will lapse, the Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

3.8 ***CREST procedures and timings***

Qualifying CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying CREST Shareholder concerned to take (or, if the Qualifying CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 23 March 2020. Qualifying CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.9 ***Validity of application***

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11.00 a.m. on 23 March 2020 will constitute a valid application under the Open Offer.

3.10 ***Incorrect or incomplete applications***

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest);

- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

3.11 *Participation by Placees and Subscribers under the Offer for subscription*

To the extent that a Placee or a subscriber under the Offer for Subscription is a holder of Existing Ordinary Shares, such Placee or subscriber under the Offer for Subscription may additionally apply for, or take up, its Open Offer Entitlement and apply under the Excess Application Facility.

3.12 *Effect of application*

A CREST member or CREST sponsored member who makes, or is treated as making, a valid application in accordance with the above procedures thereby:

- (a) represents and warrants to each of the Company and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with each of the Company and Peel Hunt to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);
- (c) agrees with each of the Company and Peel Hunt that all applications under the Open Offer and any contracts resulting therefrom, and any non-contractual obligations relating thereto, shall be governed by, and construed in accordance with, the laws of England and Wales;
- (d) agrees with each of the Company and Peel Hunt that the Open Offer Shares and/or Excess Shares are issued subject to, and in accordance with, the Articles;
- (e) agrees with each of the Company and Peel Hunt that applications, once made, will, be valid and binding, and subject to the very limited withdrawal rights set out in this Prospectus, be irrevocable;
- (f) confirms to each of the Company and Peel Hunt that, in making the application, he is not relying on any information or representation other than that contained in (or incorporated by reference in) this Prospectus and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, including any documentation incorporated by reference, he will be deemed to have had notice of all the information contained in this Prospectus (including information incorporated by reference);
- (g) confirms to each of the Company and Peel Hunt that, in making the application, he is not relying, and has not relied, on Peel Hunt or any other person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in (or incorporated by reference in) this Prospectus or his investment decision;
- (h) confirms to each of the Company and Peel Hunt that no person has been authorised to give any information or to make any representation concerning the Group and/or the New Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Peel Hunt;

- (i) represents and warrants to the Company and Peel Hunt that if he has received some or all of his Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a bona fide market claim;
- (j) represents and warrants to each of the Company and Peel Hunt that he is the Qualifying CREST Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a bona fide market claim;
- (k) represents and warrants to each of the Company and Peel Hunt that he is not, and is not acting on behalf of any person who is: (a) located, a citizen or resident, or a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law;
- (l) applying with a view to re-offering, reselling, transferring or delivering any of the New Ordinary Shares which are the subject of his application to, or for the benefit of, a person who is located, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws, in or of any Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law, nor acting on behalf of any such person on a non-discretionary basis nor a person(s) otherwise prevented by legal or regulatory restrictions from applying for New Ordinary Shares under the Open Offer;
- (m) represents and warrants to each of the Company and Peel Hunt that: (a) he is not in the United States, nor is he applying for the account of any person who is located in the United States; and (b) he is not applying for the Open Offer Shares and/or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares into the United States in violation of federal or state securities laws;
- (n) represents and warrants to each of the Company and Peel Hunt that he has not become aware of the Open Offer by any means of “directed selling efforts”, as that term is defined under Regulation S;
- (o) represents and warrants to each of the Company and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;
- (p) requests that the Open Offer Shares and/or Excess Shares to which he will become entitled be issued to him on the terms set out in this Prospectus, subject to the Articles; and
- (q) represents and warrants to each of the Company and Peel Hunt that he is not, and nor is he applying as a nominee or agent for, a person who is a Placee.

3.13 ***Discretion as to rejection and validity of acceptances***

The Company may (with the consent of Peel Hunt):

- (a) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of a breach of any of the representations, warranties and undertakings set out or referred to in paragraph 3.12 of this Appendix I. Where an acceptance is made as described in this paragraph 3 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 23 March 2020 (or by such later time and date as the Company and Peel Hunt may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 3.13(a), that there has been a breach of the representations, warranties and undertakings set out or referred to in paragraph 3.12 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;

- (b) treat as valid (and binding on the Qualifying CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3;
- (c) accept an alternative properly authenticated dematerialised instruction from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (d) treat a properly authenticated dematerialised instruction (in this sub-paragraph, the “**first instruction**”) as not constituting a valid acceptance if, at the time at which Link Asset Services receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or Link Asset Services has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (e) accept an alternative instruction or notification from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying CREST Shareholder or (where applicable) CREST sponsor, a Qualifying CREST Shareholder is unable validly to take up all or part of his Open Offer Entitlement by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by Link Asset Services in connection with CREST.

3.14 *Money Laundering Regulations*

If you hold your New Ordinary Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, Link Asset Services is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying CREST Shareholders must therefore contact Link Asset Services before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company and Peel Hunt to provide promptly to Link Asset Services any information Link Asset Services may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Asset Services as to identity,

Link Asset Services, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, Link Asset Services will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

3.15 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder’s entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form including the entitlement to apply under the Excess Application Facility, may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the

Open Offer and entitlements under the Excess Application Facility are reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal (and, in the case of a deposit into CREST, as set out in the Open Offer Application Form).

A Qualifying Non-CREST Shareholder who wishes to make such a deposit should complete Box 11 of their Open Offer Application Form, entitled “CREST Deposit Form” and then deposit their Open Offer Application Form with the CREST courier and sorting service operated by Euroclear (for the purposes of this Appendix I, the “CCSS”). In addition, the normal CREST stock deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST transfer form (as prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the Open Offer Entitlement shown in Box 5 of the Open Offer Application Form may be deposited into CREST. After depositing their Open Offer Entitlements into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by Link Asset Services.

If you have received your Open Offer Application Form by virtue of a bona fide market claim, the declaration in Box 8 must have been made or (in the case of an Open Offer Application Form which has been split) marked “Declaration of sale or transfer duly made”. If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box 11 of your Open Offer Application Form must be completed and deposited with the CCSS in accordance with the instructions above. A holder of more than one Open Offer Application Form who wishes to deposit Open Offer Entitlements shown on those Open Offer Application Forms into CREST must complete Box 11 of each Open Offer Application Form.

In particular, having regard to normal processing times in CREST and on the part of Link Asset Services the recommended latest time for depositing an Open Offer Application Form with the CCSS, where the person entitled wishes to hold the Open Offer Entitlement set out in such Open Offer Application Form as an Open Offer Entitlement in CREST and the entitlement to apply under the Excess Application Facility in CREST, is 3.00 p.m. on 18 March 2020. CREST holders inputting the withdrawal of their Open Offer Entitlement and any Excess Open Offer Entitlement from their CREST account are recommended that they withdraw their Open Offer Entitlement by 4.30 p.m. on 17 March 2020.

Delivery of an Open Offer Application Form with the CREST Deposit Form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company, Peel Hunt and Link Asset Services by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed “Application Letter” on page 2 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it is/they are, not located in, or citizen(s) or resident(s) of, any Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law, and that it is/they are, not located in the United States and, where such deposit is made by a beneficiary or a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

4. Taxation

Information on taxation with regard to the Issue for Qualifying Shareholders who are resident in the United Kingdom for UK tax purposes is set out in Part X: “*United Kingdom Taxation of Shareholders in the REIT Regime*” of this Prospectus. The information contained in Part X: “*United Kingdom Taxation of Shareholders in the REIT Regime*” of this Prospectus is intended only as a general guide to the current tax position in the United Kingdom and Qualifying Shareholders resident in the United Kingdom for UK tax purposes should consult their own tax advisers regarding the tax treatment of the Issue in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult their professional advisers immediately.

5. Withdrawal rights

Qualifying Shareholders wishing to exercise the withdrawal rights under section 87Q(4) of FSMA after the issue by the Company of a prospectus supplementing this Prospectus (if any) must do so by lodging a written notice of withdrawal or by email to withdraw@linkgroup.co.uk, which shall not include a notice sent by facsimile, that must include the full name and address of the person wishing to exercise such statutory withdrawal rights and, if such person is a Qualifying CREST Shareholder, the participant ID and the member account ID of such Qualifying CREST Shareholder at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than two Business Days after the date on which the supplementary prospectus is published or by email to withdraw@linkgroup.co.uk. Notice of withdrawal given by any other means or which is deposited with or received by Link Asset Services after expiry of such period will not constitute a valid withdrawal. Furthermore, it is the Company's view that Qualifying Shareholders will not be capable of exercising their withdrawal rights after payment by the relevant person for the New Ordinary Shares applied for in full and the allotment of such New Ordinary Shares to such person becoming unconditional save to the extent required by statute. In such circumstances, any such accepting Qualifying Shareholder or renounee, wishing to withdraw is advised to seek independent legal advice. If you have any questions please contact Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

6. Overseas Shareholders

This Prospectus has been approved by the FCA, being the competent authority in the United Kingdom. It is expected that Shareholders in each EEA State (other than any Restricted Jurisdiction) will be able to participate in the Open Offer.

It is the responsibility of any Person (including, without limitation, custodians, nominees and trustees) outside the United Kingdom wishing to participate in the Open Offer to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholder who is in doubt as to his, her or its position should consult his, her or its professional adviser without delay.

7. General

The distribution of this Prospectus and the Open Offer Application Form and the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in the Open Offer.

No action has been, or will be, taken by the Company or any other person to permit a public offer or distribution of this Prospectus or the Open Offer Application Form in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. This section sets out the restrictions applicable to Shareholders who have registered addresses outside the United Kingdom, who are physically located outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this Prospectus to a jurisdiction outside the United Kingdom, or who hold Ordinary Shares for the account or benefit of any such person.

Open Offer Entitlements and Excess Open Offer Entitlements will be issued to all Qualifying Shareholders holding Ordinary Shares at the Record Time. However, Open Offer Application Forms have not been, and

will not be, sent to, and neither Open Offer Entitlements nor New Ordinary Shares will be credited to CREST accounts of, Restricted Shareholders, or to their agents.

Having considered the circumstances, the Directors have formed the view that it is necessary or expedient to restrict the ability of any Shareholders in the United States and other Restricted Jurisdictions to participate in the Open Offer due to the time and costs involved in the registration of the document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Receipt of this Prospectus and/or an Open Offer Application Form or the crediting of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST will not constitute an offer in or into any Restricted Jurisdiction, including the United States, and, in those circumstances, this Prospectus and/or an Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Prospectus and/or an Open Offer Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use the Open Offer Application Form or deal with Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST unless, in the relevant jurisdiction (other than any Restricted Jurisdictions), such an invitation or offer could lawfully be made to him and the Open Offer Application Form or Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Open Offer Application Form or whose stock account in CREST is credited with Open Offer Entitlements and/or Excess Open Offer Entitlements should not, in connection with the Issue, distribute or send the same in or into, or transfer Open Offer Entitlements or Excess Open Offer Entitlements to any person in, any Restricted Jurisdiction, including the United States. If an Open Offer Application Form or credit of Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST is received by any person in any Restricted Jurisdiction, including the United States, or by their agent or nominee in any such territory, he must not seek to take up the entitlements referred to in the Open Offer Application Form or in this document or renounce the Open Offer Application Form or transfer the Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST. Any person who does forward this document or an Open Offer Application Form into any Restricted Jurisdiction (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

None of the Company, Peel Hunt nor any of their respective representatives is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The Company may, with the consent of Peel Hunt, treat as invalid any acceptance, or purported acceptance, of the offer of the Open Offer Entitlements and/or Excess Open Offer Entitlements which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of an Open Offer Application Form, it provides an address for delivery of the definitive share certificates for New Ordinary Shares in, or, in the case of a credit of New Ordinary Shares in CREST, the Shareholder's registered address is in, a Restricted Jurisdiction, including the United States, or if the Company believes, or its agents believe, that the same may violate applicable legal or regulatory requirements.

Notwithstanding any other provisions of this document or the Open Offer Application Form, the Company reserves the right to permit any Overseas Shareholder (other than Restricted Shareholders) to take up his entitlements if the Board in its sole and absolute discretion, after consultation with Peel Hunt and TPL, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restriction in question. If the Company is so satisfied, the Company will arrange for the relevant Overseas Shareholder to be sent an Open Offer Application Form if he is reasonably believed to be a Qualifying Non-CREST Shareholder or, if he is reasonably believed to be a Qualifying CREST

Shareholder, arrange for the CREST Open Offer Entitlements and Excess Open Offer Entitlements to be credited to the relevant CREST stock account.

Those Overseas Shareholders who wish, and are permitted, to take up their entitlements should note that payments must be made as described in paragraphs 2 and 3 of this Appendix I.

The provisions of this paragraph 7 will apply generally to Restricted Shareholders and other Overseas Shareholders who do not or are unable to take up New Ordinary Shares.

Specific restrictions relating to certain jurisdictions are set out below.

8. Offering restrictions relating to the United States

The New Ordinary Shares have not been and will not be registered under the US Securities Act or any relevant securities laws of any state or other jurisdiction of the United States and, subject to certain limited exceptions, may not be offered, sold, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States absent applicable exemption from registration under federal and state securities laws. The New Ordinary Shares are being offered or sold only: (i) outside the United States in offshore transactions, in reliance on the exemption 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 persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the US Securities Act.

No offering of Open Offer Shares is being made in the United States and neither this document nor the Open Offer Application Form constitutes or will constitute an offer or an invitation to apply for, or an offer or an invitation to acquire or subscribe for, any Open Offer Shares in the United States. The Open Offer Application Forms will not be sent to, and the Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to a stock account in CREST of, any Shareholder with a registered address in the United States.

Open Offer Application Forms should not be postmarked in the United States, or otherwise despatched from the United States, and all persons acquiring New Ordinary Shares and wishing to hold such shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside of the United States. No investment decision with respect to acquisition of the New Ordinary Shares should be made from within the United States.

Neither the New Ordinary Shares, the Form of Proxy, the Open Offer Application Form, this Prospectus nor any other document connected with the Issue have been, or will be, approved or disapproved by the SEC or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the New Ordinary Shares, the Form of Proxy, the Open Offer Application Form, or the accuracy or adequacy of this Prospectus or any other document connected with this Issue. Any representation to the contrary is a criminal offence.

Any person who subscribes for New Ordinary Shares will be deemed to have declared, represented, warranted and agreed to, by accepting delivery of this Prospectus or the Open Offer Application Form or by applying for New Ordinary Shares in respect of Open Offer Entitlements and/or Excess Open Offer Entitlements credited to a stock account in CREST, and delivery of the New Ordinary Shares, the representations and warranties set out in paragraph 9 of this Appendix I.

Any person who subscribes for New Ordinary Shares shall be deemed to represent and warrant to the Company and Peel Hunt that no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary 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, accounts or arrangements 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 New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially Similar Law.

If a person who subscribes for Open Offer Shares 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, then it represents and warrants to the Company and Peel Hunt that it was not formed for the purposes of evading the requirements of Section 7(d) of the US Investment Company Act.

Banking entities and other financial institutions should be aware that the Company may, or in the future may, be regarded as a “covered fund” and that the New Ordinary Shares are likely to 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.” Accordingly, the ability of certain regulated financial institutions to invest or hold New Ordinary Shares may be limited.

The Company reserves the right, with the consent of Peel Hunt, to treat as invalid any Open Offer Application Form: (i) that appears to the Company or its agents to have been executed in or despatched from the United States; or (ii) where the Company believes acceptance of such Open Offer Application Form may infringe applicable legal or regulatory requirements, and the Company shall not be bound to issue any New Ordinary Shares in respect of any such Open Offer Application Form. In addition, the Company reserves the right, in its absolute discretion, with the consent of Peel Hunt, to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

8.1 *Other overseas territories*

Open Offer Application Forms will be posted to Qualifying Non-CREST Shareholders (other than those Qualifying Non-CREST Shareholders who have registered addresses in the Restricted Jurisdictions) and Open Offer Entitlements and Excess Open Offer Entitlements will be credited to the CREST stock accounts of Qualifying CREST Shareholders (other than those Qualifying CREST Shareholders who have registered addresses in the Restricted Jurisdictions). No offer of or invitation to subscribe for New Ordinary Shares is being made by virtue of this Prospectus or the Open Offer Application Form into the Restricted Jurisdictions. Overseas Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, accept their entitlements under the Issue in accordance with the instructions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form.

Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements and any Excess Open Offer Entitlements. If you are in any doubt as to your eligibility to accept the offer of New Ordinary Shares, you should contact your appropriate professional adviser immediately.

9. Representations and warranties relating to overseas territories

9.1 *Qualifying Non-CREST Shareholders*

Any person completing and returning an Open Offer Application Form or requesting registration of the New Ordinary Shares comprised therein represents and warrants to the Company that: (i) such person is not completing and returning such Open Offer Application Form from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Ordinary Shares or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any other

Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept or renounce was given; and (iv) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may, with the consent of Peel Hunt, treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in, or renunciation or purported renunciation of, an Open Offer Application Form if it: (a) appears to the Company to have been executed in or despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company believes the same may violate any applicable legal or regulatory requirement; (b) provides an address in any Restricted Jurisdiction, including the United States, for delivery of definitive share certificates for New Ordinary Shares (or any jurisdiction outside the UK in which it would be unlawful to deliver such certificates); or (c) purports to exclude the representation and warranty required by this section.

9.2 ***Qualifying CREST Shareholders***

A Qualifying CREST Shareholder who makes a valid acceptance in accordance with the procedure set out in paragraph 3 of this Appendix I represents and warrants to the Company and Peel Hunt that (i) he is not within any of the Restricted Jurisdictions, including the United States; (ii) he is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for New Ordinary Shares; (iii) he is not acting on a non-discretionary basis for a person located within the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any other Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may, with the consent of Peel Hunt, treat as invalid any USE Instruction which:

- (a) appears to the Company to have been despatched from the United States or any other Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which they or their agents believe may violate any applicable legal or regulatory requirement; or
- (b) purports to exclude the representation and warranty required by this paragraph.

10. **Further information**

Your attention is drawn to the further information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

10.1 ***Waiver***

The provisions of paragraphs 7 and 8 of this Appendix I and of any other terms of the Issue relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholder(s) or on a general basis by the Company in its absolute discretion after consultation with Peel Hunt and TPL. Subject to this, the provisions of paragraphs 7 and 8 of this Appendix I supersede any terms of the Issue inconsistent herewith. References in paragraphs 7 and 8 of this Appendix I and in this paragraph 10 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 10 shall apply jointly to each of them.

10.2 ***Admission, settlement and dealings***

The result of the Open Offer is expected to be announced on 24 March 2020. The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares save in respect of the dividend declared on 20 January 2020 which is scheduled to

be paid on 31 March 2020. The New Ordinary Shares will be created under the Companies Acts and the legislation made thereunder, will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Applications will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission of the New Ordinary Shares will become effective and dealings in the New Ordinary Shares will commence by 8.00 a.m. on 26 March 2020 (whereupon an announcement will be made by the Company to a Regulatory Information Service).

10.3 *Times and dates*

The Company shall in its discretion, after consultation with Peel Hunt and TPL, be entitled to amend the dates that Open Offer Application Forms are despatched or dealings in New Ordinary Shares commence and amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall announce such amendments via a Regulatory Information Service and, if appropriate, notify Shareholders.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10.4 *Jurisdiction*

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, which may arise out of or in connection with the Issue, this Prospectus and the Open Offer Application Form. By accepting entitlements under the Issue in accordance with the instructions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

APPENDIX II

TERMS AND CONDITIONS OF THE PLACING

1. Eligible participants

Members of the public are not eligible to take part in the Placing. This Appendix II 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 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
 - (c) to 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 and 1.2 being together referred to in this Appendix II 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
- 1.3 certain 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, 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 II, the “**Representation Letter**”).

2. Introduction

- 2.1 Participation in the Placing is only available to persons who are invited to participate by Peel Hunt. These terms and conditions apply to persons making an offer to subscribe for Placing Shares under the Placing. Each of the Placees agrees with Peel Hunt and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be sold under the Placing. A Placee shall, without limitation, become so bound if Peel Hunt confirm its allocation of Placing Shares under the Placing to such Placee at the Issue Price.
- 2.2 Upon being notified of its allocation of Placing Shares under the Placing (whether orally or in writing, which includes e-mail) by Peel Hunt, a Placee shall, subject to the provisions of paragraph 3 of this Appendix II in respect of the Company’s right to scale back Placing Shares, be contractually committed to acquire the number of Placing Shares allocated to them at the Issue 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 II, the “**Placing Commitment**”). 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.
- 2.3 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.

- 2.4 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.
- 2.5 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.
- 2.6 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 contain additional representations as to persons with a registered address or otherwise located in the United States, in form and substance acceptable to the Company and Peel Hunt, regarding their status as a QIB.

3. Agreement to acquire Placing Shares

The Placing is conditional upon, *inter alia*; the following conditions:

- (a) Resolutions 1 and 2 being passed at the General Meeting (without material amendment);
- (b) the Placing and Open Offer Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- (c) Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being no later than 8.00 a.m. on 30 April 2020).

Subject to the above conditions, a Placee agrees to become a Shareholder and agrees to acquire Placing Shares (as applicable) at the Issue Price. The number of Placing Shares issued to a Placee under the Placing shall be in accordance with the arrangements described above.

The Company has undertaken that the Placing 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 Admission save in respect of the dividend declared on 20 January 2020 which is scheduled to be paid on 31 March 2020 but including the interim dividend in relation to the three months to 31 March 2020.

If any of the conditions set out in the Placing and Open Offer Agreement are not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Placing and Open Offer Agreement, or the Placing and Open Offer Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time, any Total Amount (as defined below) received by 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.

The commitments of a Placee to subscribe for the number of Placing Shares allotted to them is subject to the right of the Company to scale back any or all of such Placing Shares in order to satisfy valid applications by Qualifying Shareholders under the Open Offer (including, where applicable, under the Excess Application Facility) or the Offer for Subscription. The number of Placing Shares to be scaled back will be at the Directors' discretion (in consultation with Peel Hunt and TPL).

4. Payment for Placing Shares

Each Placee undertakes to pay the Issue Price for the Placing Shares issued to such Placee (for the purposes of this Appendix II, the “**Total Amount**”) in such manner as shall be directed by Peel Hunt. In the event of any failure by a Placee to pay as so directed by Peel Hunt, the relevant Placee shall be deemed hereby to have appointed Peel Hunt or any of its nominees to sell (in one or more transactions) any or all of Placing Shares (as applicable) in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand 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 Shares (as the case may be) shall not release the relevant Placee from the obligation to make such payment for Placing Shares (as the case may be) to the extent that Peel Hunt or its nominee has failed to sell such Placing 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 Issue Price per Placing Share.

5. Representations and warranties

By receiving this Prospectus, each Placee and/or any person confirming his agreement to subscribe for Placing Shares on behalf of a Placee or authorising Peel Hunt to notify a Placee’s name to the Receiving Agent, is deemed to acknowledge, agree, undertake, represent and warrant to each of Peel Hunt, the Receiving Agent and the Company that:

- 5.1 it has read and understood this Prospectus in its entirety and that its subscription of the Placing 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;
- 5.2 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing;
- 5.3 neither Peel Hunt nor any of its 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 Shares or the Placing other than this Prospectus; nor has the Placee requested 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;
- 5.4 the content of this Prospectus is exclusively the responsibility of the Company and TPL and that none of Peel Hunt, its 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;
- 5.5 it has made its own assessment of the Company and the terms of the Placing 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 Peel Hunt or the Company or any of their respective affiliates or any person acting on behalf of any of them and neither 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 based on any information, representation, warranty or statement other than that contained in this Prospectus;
- 5.6 it will not hold Peel Hunt or any of its 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 Peel Hunt nor any person acting on its 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;
- 5.7 it acknowledges that the Placing Shares will be admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM

- Rules for Companies 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;
- 5.8 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 II on the due time and dates notified by Peel Hunt, failing which the relevant Placing Shares may be placed with other placees or sold at such price as Peel Hunt determines;
- 5.9 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 II) 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;
- 5.10 after giving effect to its subscription of the Placing Shares comprised in its Placing Commitment, it will inform 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;
- 5.11 after giving effect to its subscription of the Placing 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;
- 5.12 unless it otherwise notifies in writing to the Company and Peel Hunt, it is not, and any person who it is acting on behalf of is not, and at the time the Placing 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 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;
- 5.13 if it is acquiring Placing 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 it will not offer, sell or deliver, directly or indirectly, any New Ordinary Shares in or into the United States; 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 pursuant to Rule 144A 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;

- 5.14 it acknowledges that Placing 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 REGULATIONS 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 IN RELIANCE ON RULE 144A OR 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.”

- 5.15 it acknowledges and agrees that there is no present intention to register any of the New 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;
- 5.16 it is not acquiring the Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and, unless otherwise disclosed to 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 Shares is given;
- 5.17 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;
- 5.18 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;
- 5.19 it is aware and acknowledges that the Company may be regarded as a “covered fund” and that the Placing 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;

- 5.20 if it is within the United Kingdom, it is 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 Shares may otherwise lawfully be offered under such Order 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;
- 5.21 if it is a pension fund or investment company, its acquisition of the Placing Shares is in full compliance with applicable laws and regulations;
- 5.22 if it is a resident in the European Economic Area (other than the United Kingdom), it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, or is a person to whom the Placing Shares may lawfully be marketed under the AIFMD;
- 5.23 in the case of any Placing Shares acquired by an investor as a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation: (i) such Placing Shares acquired by it in the Placing 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 Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (ii) where the Placing Shares have been acquired by it on behalf of persons in any Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 5.24 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 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 Shares and it has had sufficient time to consider and conduct its own investigation with respect to its purchase of the Placing 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, 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 Shares;
- 5.25 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 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 Peel Hunt in its 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;
- 5.26 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;
- 5.27 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 elsewhere in the European Economic Area prior to 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 Prospectus Regulation (which includes any relevant implementing measure in any EEA State);
- 5.28 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;

- 5.29 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;
- 5.30 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;
- 5.31 the allocation, allotment, issue and delivery to the Placee, or the person specified by it for registration as a holder of Placing 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 (depository receipts and clearance services) and that no instrument under which it subscribes for Placing 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 Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
- 5.32 it, or the person specified by it for registration as a holder of the Placing 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 Shares or the agreement to subscribe for the Placing Shares and acknowledges and agrees that none of 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;
- 5.33 neither Peel Hunt nor any of its 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 and that its participation in the Placing is on the basis that it is not, and will not be, a client of Peel Hunt and that Peel Hunt does 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 nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer 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;
- 5.34 in order to ensure compliance with the Money Laundering Regulations, Peel Hunt (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 Peel Hunt or the Receiving Agent, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at its or their absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form, may be retained at Peel Hunt's or the Receiving Agent's, as the case may be, absolute discretion, if within a reasonable time after a request for verification of identity Peel Hunt (for itself and as agents on behalf of the Company) or the Receiving Agent have not received evidence satisfactory to them, Peel Hunt and/or the Company may, at the absolute discretion of each, terminate its commitment in respect of the Placing, 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;
- 5.35 save in the event of fraud (and to the extent permitted by the rules of the FCA), neither Peel Hunt nor any of its affiliates, shall be liable to a Placee for any matter arising out of the role of Peel Hunt as the Company's brokers under the Placing and each Placee waives any claim against Peel Hunt or any of its affiliates with it may have in respect thereof;
- 5.36 the Placee irrevocably appoints any duly authorised officer of Peel Hunt as its agent for the purpose of executing and delivering to the Company and/or the Receiving Agent any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this Appendix II;

- 5.37 it agrees to indemnify and hold the Company, 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 II; and
- 5.38 no portion of the assets used to purchase, and no portion of the assets used to hold, the F Placing 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 Shares must not constitute or result in a non- exempt violation of any such substantially Similar Law.

Subject to 5.38 above, the Placing Shares may be offered and sold in the United States only to persons reasonably believed to be QIBs pursuant to the exemption from registration under the US Securities Act available pursuant to Rule 144A. In addition to the applicable acknowledgements, agreements, undertakings, representations and warranties set forth above, each Placee in the United States will be deemed to have made the following additional acknowledgements, agreements, undertakings, representations and warranties to each of Peel Hunt, the Receiving Agent and the Company:

None of the New Ordinary Shares or the Open Offer Entitlements 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 or the Open Offer Entitlements in the United States. The Company has not been, and will not be, registered under the US Investment Company Act in reliance on Section 3(c)(5) thereof, and as such investors will not be entitled to the benefits of the US Investment Company Act. The New Ordinary Shares made available under the Placing are being offered and sold in the United States only to persons reasonably believed to be QIBs in reliance on the exemption from registration under the US Securities Act available pursuant to Rule 144A. Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions set out below. The Company reserves the right to treat as invalid any Open Offer subscription that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or where the Company believes acceptance of such subscription may infringe applicable legal or regulatory requirements. Notwithstanding the foregoing, New Ordinary Shares may be made available under the Open Offer to a limited number of qualifying shareholders in the United States who are QIBs in the discretion of or as otherwise agreed by the Company, in consultation with Peel Hunt and TPL, and in a manner designed not to require registration of the New Ordinary Shares under the US Securities Act or registration of the Company under the US Investment Company Act. Any person in the United States into whose possession this Prospectus comes should inform himself or herself about and observe any applicable legal restrictions; any such person in the United States who is not a QIB is required to disregard this announcement. No representation has been, or will be, made by the Company or Peel Hunt as to the availability of any exemption from registration under the US Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Ordinary Shares.

The Placee acknowledges and understands that the Company and Peel Hunt will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, acknowledgements and undertakings.

The Placee indemnifies on an after-tax basis and holds harmless Peel Hunt and each person affiliated with it and any person acting on its 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 II and further agrees that the provisions of this Appendix II shall survive after completion of the Placing.

6. Miscellaneous

The rights and remedies of Peel Hunt, the Receiving Agent and the Company under these terms and conditions as set out in this Appendix II 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 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 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 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 Peel Hunt.

The provisions of these terms and conditions of the Placing may be waived, varied or modified as regards specific Placees or on a general basis by Peel Hunt without reference to any Placee and with no liability to any Placee whatsoever.

The contract to subscribe for Placing 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 Peel Hunt, the Company and the Receiving Agent, 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 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.

Peel Hunt and the Company each expressly reserve the right to modify the Placing (including, without limitation, its respective timetable and settlement) at any time before allocations of Placing Shares under the Placing are determined.

APPENDIX III

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. Introduction

These terms and conditions apply to persons agreeing to subscribe for New Ordinary Shares under the Offer for Subscription (which includes the Intermediaries Offer) at a price of 111.5 pence per New Ordinary Share. The Offer for Subscription Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Applications to acquire Offer for Subscription Shares (for the purposes of this Appendix III, “**Applications**”) must be made on the Subscription Form attached as Appendix V: “*Subscription Form*” to this Prospectus or otherwise published by the Company.

Each person to whom these terms and conditions apply, as described above, who confirms its agreement to Peel Hunt to subscribe for Offer for Subscription Shares (an “**Applicant**”) hereby agrees with Peel Hunt, the Company, and the Receiving Agent to be bound by these terms and conditions as being the terms and conditions upon which New Ordinary Shares will be issued and sold under the Offer for Subscription (which includes the Intermediaries Offer). An Applicant shall, without limitation, become so bound if Peel Hunt confirms to the Applicant its allocation of New Ordinary Shares and notifies the Receiving Agent of such allocation on behalf of the Company.

2. Acceptance of your offer

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription (and the Intermediaries Offer) will be conditional, *inter alia*; on:

- (a) Resolutions 1 and 2 being passed at the General Meeting (without material amendment);
- (b) the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- (c) Admission becoming effective by not later than 8.00 a.m. on 26 March 2020 (or such later time and/or date as Peel Hunt may in its absolute discretion determine, being not later than 8:00 a.m. on 30 April 2020).

To the fullest extent permitted by law, each Applicant acknowledges and agrees that it will not exercise any remedy of rescission, termination or withdrawal at any time after acceptance. This does not affect any other rights such Applicant may have.

3. Payment for Offer for Subscription Shares

- 3.1 Each Applicant undertakes to pay the Issue Price in full for the New Ordinary Shares issued and/or sold (as applicable) under the Offer for Subscription (and the Intermediaries Offer) to such Applicant in such manner as shall be directed by Peel Hunt. Liability for stamp duty and SDRT is described in the section entitled “UK Stamp Duty and UK Stamp Duty Reserve Tax” contained in paragraph 5 of Part X: “*United Kingdom Taxation of Shareholders in the REIT Regime*” of this Prospectus.
- 3.2 In the event of any failure by any Applicant to pay as so directed by Peel Hunt, the relevant Applicant shall be deemed hereby to have appointed the Investment Manager or any nominee thereof to sell (in one or more transactions) any or all of the New Ordinary Shares in respect of which payment shall not have been made as directed by the Investment Manager and to have agreed to indemnify on demand the Investment Manager in respect of any liability for stamp duty and/or SDRT arising in respect of any such sale or sales.

- 3.3 To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf a Subscription Form is lodged with payment. If the Subscription Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents). Failure to provide the necessary evidence of identity within a reasonable time may result in delays or applications being rejected.
- 3.4 The person lodging the Subscription Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Offer for Subscription in respect of such number of offered New Ordinary Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.
- 3.5 Submission of a Subscription Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance. The verification of identity requirements will not usually apply:
- (a) if the Applicant is an organisation required to comply with the Money Laundering Directive (2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing); or
 - (b) if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
 - (c) if the aggregate subscription price for the offered New Ordinary Shares is less than €15,000 (or its Sterling equivalent).
- 3.6 If the Subscription Form(s) is/are in respect of Offer for Subscription Shares with an aggregate subscription price of more than €15,000 (or its Sterling equivalent) and is/are lodged by hand by the Applicant in person, or if the Subscription Form(s) in respect of Offer for Subscription is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.
- 3.7 If, within a reasonable period of time following a request for verification of identity, and in any case by 1.00 p.m. on 23 March 2020, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).
- 3.8 All payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. Cheques and banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**Link Market Services Limited re: Warehouse REIT plc – OFS 2020 A/C**" in respect of an Application and crossed "**A/C Payee Only**". Cheques should be for the full amount payable on Application. Post-dated cheques and payment via CHAPS, BACS or electronic transfer will not be accepted.

- 3.9 Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Subscription Form.
- 3.10 The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Subscription Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):
- (a) Applicants should make payment by a cheque drawn on an account in their own name from a UK bank account and write their name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name. Banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
 - (b) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Subscription Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU-regulated person or institution, he should contact the Receiving Agent.

4. Representations and warranties

- 4.1 By completing a Subscription Form, each Applicant and, if you sign the Subscription Form on behalf of another Person, that Person, is deemed to represent and warrant to the Company that:
- (a) it will offer to subscribe for the number of Offer for Subscription Shares specified in your Subscription Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Prospectus (and any supplementary prospectus published by the Company), including these terms and conditions, and subject to the Articles;
 - (b) in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your application which arises as a result of the publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your Subscription Form;
 - (c) your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the Offer for Subscription Shares until you make payment in cleared funds for the Offer for Subscription Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such Offer for Subscription Shares and may issue or allot such Offer for Subscription Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer for Subscription Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
 - (d)
 - (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations; and
 - (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;

- (e) you undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;
- (f) in respect of those New Ordinary Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either: (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis); or (ii) by notification of acceptance thereof to the Receiving Agent;
- (g) you authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in respect of such Offer for Subscription Shares and to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Subscription Form;
- (h) you acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus (and any supplementary prospectus published by the Company) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Receiving Agent, or any of their affiliates or any other person;
- (i) if you sign the Subscription Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other Person, and such Person will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Subscription Form;
- (j) all Applications, acceptances of Applications and contracts resulting from such acceptances shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (k) in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in this Prospectus and any supplementary prospectus and, accordingly, you agree that no person (responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
- (l) your Application is made solely on the terms of this Prospectus (and any supplementary prospectus published by the Company) and subject to the Articles;
- (m) you irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Ordinary Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
- (n) having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Ordinary Shares contained therein;
- (o) you have reviewed the restrictions contained in these terms and conditions;
- (p) if you are an individual, you are not under the age of 18;

- (q) all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;
- (r) in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part of its or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory (including in particular FSMA) in connection with the Offer for Subscription or your Application;
- (s) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, you are not a resident of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States;
- (t) on request by the Company or the Receiving Agent on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent any information which the Company or the Receiving Agent may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent on behalf of the Company to disclose any information relating to your Application as it considers appropriate;
- (u) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Ordinary Shares under the Offer for Subscription, it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, TPL, G10, Peel Hunt, or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer for Subscription;
- (v) it acknowledges that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus (and any supplementary prospectus published by the Company) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, TPL, G10, or Peel Hunt;
- (w) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (x) if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Offer for Subscription constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Ordinary Shares pursuant to the Offer for Subscription unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (y) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

- (z) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the New Ordinary Shares;
- (aa) it accepts that if the Offer for Subscription does not proceed or the conditions to the Placing and Open Offer Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to trading on AIM for any reason whatsoever then neither Peel Hunt, TPL nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (bb) it acknowledges and agrees that information provided by it to the Company, Peel Hunt or the Registrar will be stored both on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the General Data Protection Regulation 2016/679 (for the purposes of this Appendix III, "**GDPR**") and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, for the purposes of this Appendix III, the "**Purposes**"), being to:
 - (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of New Ordinary Shares;
 - (iii) provide personal data to such third parties as the Registrar or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of New Ordinary Shares or as the GDPR may require, including to third parties outside the EEA;
 - (iv) without limitation, provide such personal data to the Company or the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the EEA; and
 - (v) process its personal data for the Registrar's or the Administrator's internal administration;
- (cc) in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);
- (dd) it acknowledges that the KID can be provided to it in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Subscription Form represents your consent to being provided the KID via the website at www.warehouseit.co.uk, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the KID will be provided to you;
- (ee) Peel Hunt and the Company are entitled to exercise any of their rights under the Placing and Open Offer Agreement or any other right in their absolute discretion without any liability whatsoever to it;

- (ff) the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Peel Hunt and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription for the Offer for Subscription Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
 - (gg) it irrevocably authorises the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any of the Offer for Subscription Shares subscribed for by or issued to you in your name and authorise any representatives of the Company and/or Receiving Agent to execute any documents required thereby and to enter your name on the register of members of the Company; and
 - (hh) you are not subscribing for the Offer for Subscription Shares having a loan which would not have been given to you or any associate, or not given to you on such favourable terms, if you had not been proposing to subscribe for the Offer for Subscription Shares.
- 4.2 If you are applying on behalf of someone else you will not, and will procure that none of your affiliates will, circulate, distribute, publish or otherwise issue (or authorise any other person to issue) any document or information in connection with the Issue, or make any announcement or comment (whether in writing or otherwise) which states or implies that it has been issued or approved by or prepared in conjunction with the Company or any person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof or which contains any untrue statement of material fact or is misleading or which omits to state any material fact necessary in order to make the statements therein not misleading.
- 4.3 No person receiving a copy of this Prospectus or supplementary prospectus issued by the Company and/or an Subscription Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use any Subscription Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him, or the Subscription Form could lawfully be used without contravention of, and otherwise in compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Ordinary Shares under the Offer for Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.
- 4.4 The Offer for Subscription Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States. The Company has not been and will not be registered as an “investment company” under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Offer for Subscription Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a resident of Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States and that you are not subscribing for such Offer for Subscription Shares for the account of any resident of Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, Offer for Subscription Shares subscribed for by you in Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States or resident of Australia, New Zealand, Canada, the Republic of South Africa,

Japan or the United States. Subject to certain exceptions, no Application will be accepted if it bears an address in the Australia, New Zealand, Canada, the Republic of South Africa, Japan or the United States unless an appropriate exemption is available as referred to above.

- 4.5 The basis of allocation will be determined by Peel Hunt (following consultation with the Company and TPL), in its absolute discretion. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Subscription Form, including if the accompanying cheque or banker's draft is for the wrong amount.

5. United States purchase and transfer restrictions

Each subscriber of New Ordinary Shares in the Offer for Subscription and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed as follows:

- (a) it is located outside the United States, it is acquiring the shares in an "offshore transaction" (within the meaning of Regulation S), it will not offer, sell or deliver, directly or indirectly, any New Ordinary Shares in or into the United States, and if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of 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 such transferee 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;
- (b) it acknowledges that the Offer for Subscription Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or exemptions from registration under the US Securities Act and applicable state securities laws;
- (c) it acknowledges that the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- (d) it has not become aware of the Open Offer, the Placing or the Offer for Subscription by any means of "directed selling efforts", as that term is defined under Regulation S;
- (e) it is not acquiring the Offer for Subscription Shares as a result of any "general solicitation" or "general advertising" (as defined under Regulation D of the US Securities Act);
- (f) no portion of the assets used to purchase, and no portion of the assets used to hold, the Offer for Subscription 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, accounts or arrangements 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 Offer for Subscription Shares must not constitute or result in a non-exempt violation of any such substantially Similar Law;
- (g) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of any Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the

US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions may be subject to the compulsory transfer provisions as provided in the Articles;

- (h) it is purchasing the Offer for Subscription Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- (i) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US Investment Company Act to transfer such Ordinary Shares or interests in accordance with the Articles;
- (j) it acknowledges and understands that the Company is required to comply with FATCA and CRS and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA and CRS;
- (k) it is entitled to acquire the Offer for Subscription Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Offer for Subscription Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, TPL, G10 or Peel Hunt, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Issue or its acceptance of participation in the Offer for Subscription;
- (l) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the New Ordinary Shares to within the United States (other than its legal and financial advisers), nor will it do any of the foregoing;
- (m) 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;
- (n) it is aware and acknowledges that the Company is likely to be regarded as a "covered fund" and that the Offer for Subscription Shares are likely to 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 Offer for Subscription Shares may be limited;
- (o) if it is acquiring any Offer for Subscription Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- (p) the Company, TPL, G10, Peel Hunt, the Administrator and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

6. Tax Residency Self-Certification

In addition to completing and returning the Subscription Form to the Receiving Agent, you will also need to complete and return a Tax Residency Self Certification Form. The “tax residency self-certification” form can be found at the end of this Prospectus and further copies of this form and the relevant form for joint holdings or Corporate Entity holdings can be requested from Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

It is a condition of application that (where applicable) a completed version of that form is provided with the Subscription Form before any application can be accepted.

APPENDIX IV

EXPLANATORY NOTES TO THE SUBSCRIPTION FORM

Applications should be returned so as to be received by Link Asset Services no later than 1.00 p.m. on 23 March 2020.

In addition to completing and returning the Application Form to Link Asset Services, you will also need to complete and return a Tax Residency Self Certification Form. The “individual tax residency self-certification – sole holding” form can be found at the end of this document. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Asset Services by calling the Helpline number below.

It is a condition of application that (where applicable) a completed version of the Tax Residency Self Certification Form is provided with the Application Form before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the aggregate value, at the Issue Price (being 111.5 pence per New Ordinary Share), of the number of New Ordinary Shares being subscribed for. The number being subscribed for must be a minimum of 897 New Ordinary Shares (being a minimum subscription amount of £1,000) and thereafter in multiples of 90 New Ordinary Shares (equivalent to multiples of £100). Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

Payment method: Mark in the relevant box to confirm your payment method, i.e. cheque/banker’s draft or settlement via CREST.

2. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

3. CREST

If you wish your New Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 2, enter in section 3 the details of that CREST account. Where it is requested that New Ordinary Shares be deposited into a CREST account, please note that payment for such New Ordinary Shares must be made prior to the day such New Ordinary Shares might be allotted and issued, unless settling by DvP in CREST.

4. Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee’s risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

5. Settlement details

(a) *Cheque/Banker's draft*

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in Box 1 of the Application Form. Your cheque or banker's draft must be made payable to “ **Link Market Services Limited re: Warehouse REIT plc – OFS 2020 A/C** ” in respect of an Application and crossed “**A/C Payee Only**”. Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques will not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) *CREST settlement*

The Company will apply for the New Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the “**Relevant Settlement Date**”). Accordingly, settlement of transactions in the New Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Company's Receiving Agent, Link Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Asset Services to match to your CREST account, Link Asset Services will deliver your New Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your New Ordinary Shares in certificated form should the Company, having consulted with Link Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link Asset Services in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the New Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“**DvP**”) instructions into the CREST system in accordance with your application. The input returned by Link Asset Services of a matching or acceptance instruction to our CREST input will then allow the delivery of your New Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of New

Ordinary Shares to be made prior to 1.00 p.m. on 23 March 2020 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Link Asset Services.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per ordinary share using the following CREST matching criteria set out below:

Trade date:	24 March 2020
Settlement date:	26 March 2020
Company:	Warehouse REIT plc
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BD2NCM3
ISIN:	GB00BD2NCM38
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Link Asset Services' Participant account **RA06** by no later than 1.00 p.m. on 23 March 2020.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

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APPENDIX V

SUBSCRIPTION FORM

WAREHOUSE REIT PLC

Please send the completed form by post to or delivered by hand (during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. on 23 March 2020.

Important – Before completing this form, you should read the accompanying notes.

If you have a query concerning completion of this Subscription Form please call Link Asset Services on 0371 664 0321. 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 Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

I/We the person(s) detailed in section 3 below offer to subscribe for the amount shown in Box 1 subject to the Terms and Conditions set out in Appendix III of the Prospectus dated 5 March 2020 and subject to the Articles of Association of the Company.

Box 1 (write in figures, the aggregate value, at the Issue Price (being 111.5 pence per Ordinary Share), of the New Ordinary Shares that you wish to apply for – a minimum of 897 New Ordinary Shares (being a minimum subscription amount of £1,000 and thereafter in multiples of 90 New Ordinary Shares).

£

Payment Method (Tick appropriate box)

Cheque/Banker's draft

CREST Settlement (DvP)

2. Details of Holder(s) in whose name(s) New Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Address (in full)

Designation (if any)

Date of Birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth



Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth

3. CREST details

Only complete this section if New Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2).

CREST Participant ID:
(no more than five characters)

--	--	--	--	--

CREST Member Account ID
(no more than eight characters):

--	--	--	--	--	--	--	--

CREST Participant's Name

--

4. Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature:		Date	
Second Applicant Signature:		Date	
Third Applicant Signature:		Date	
Fourth Applicant Signature:		Date	

Execution by a company:

Executed by (Name of Company):			Date	
Name of Director:		Signature	Date	
Name of Director/Secretary:		Signature	Date	
If you are affixing a company seal, please mark a cross here:		Affix Company Seal here:		

5. Settlement details

Cheque/Banker's Draft

If you are subscribing for New Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in Box 1 made payable to "**Link Market Services Limited re: Warehouse REIT plc – OFS 2020 A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right hand corner. You should tick the relevant payment method box in section 1

CREST Settlement

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Ordinary Shares to be made against payment of the Issue Price per ordinary share using the CREST matching criteria set out below:

Trade date:	24 March 2020
Settlement date:	26 March 2020
Company:	Warehouse REIT plc
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BD2NCM3
ISIN:	GB00BD2NCM38
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions to Link Asset Services' Participant account **RA06** by no later than 1.00 p.m. on 23 March 2020.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle by DvP will still need to complete and submit a valid Application Form by the 1.00 p.m. deadline. You should tick the relevant payment method box in section 1.

Note: Link Asset Services will not take any action until a valid DEL message has been alleged to the Participant account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non settlement the Company reserves the right to deliver New Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6. Anti-money Laundering

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Link itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whist Link may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the Sterling equivalent of €15,000.

Link will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the investors credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations"



7. Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address
Telephone No

Self-Certification Tax Residency Form (Individuals)

Company that shares are held in: *	WAREHOUSE REIT PLC
Investor code *	
Name: *	
Registered Address: * If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above	
Date of Birth * (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number (In the UK this would be your NI number)
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below) <div style="float: right; border: 1px solid black; width: 30px; height: 20px; margin-top: 5px;"></div>	
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature: *	
Print Name: *	
Date: *	
Daytime telephone number/email address***	

* Mandatory field

** If signing under a power of attorney, please also attach a certified copy of the power of attorney

*** We will only contact you if there is a question around the completion of the self- certification form



Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holder's tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

Joint holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**The Common Reporting Standard**") <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link holds the shares on your behalf, the person whose name appears on the register of entitlement that Link maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a tax identification number (TIN). Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your

country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.

You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

Questions & answers

Why are you writing to me and asking for a “Tax Residency Self Certification”?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the ‘Foreign Account Tax Compliance Act’.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self Certification” form.

Obtain a “Tax Residency Self Certification” form for all new Holders.

Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self Certification” form.

Identify Holders who have payments sent to a different jurisdiction.

Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).

Follow up on any non responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as ‘Undocumented’.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self Certification”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services to advise of a change of address or any other changes to my account?

Share Holder Portal: www.linkassetservices.com

Telephone: +44 (0) 371 664 0300

Calls outside the United Kingdom will be charged at the applicable international rate. The help line is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

By post to:

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purpose – will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares – do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will cease to be reportable in subsequent years.

