

EU AIFM Directive Article 23 and Fund 3.2 Disclosures

Warehouse REIT plc (the "Company" or the "AIF")

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook (together the "**UK AIFM Regime**") requires certain disclosures to be made by UK alternative investment fund managers, such as G10 Capital Limited (the "**AIFM**"), when they market interests in an alternative investment fund to investors located in the United Kingdom.

In addition, Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time (the "**EU AIFM Directive**") imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to fund managers established outside the EEA, such as the AIFM. Rather, non-EEA managers are only required to comply with certain disclosure, reporting and transparency obligations of the EU AIFM Directive (the "**Disclosure Provisions**") and, even then, only if the non-EEA manager markets shares in an alternative investment fund to EEA domiciled investors within the EEA. Where the Disclosure Provisions appear to require disclosure on an Operative Provision which does not apply to the Company, no meaningful disclosure can be made.

This document contains the information that the AIFM is required to make available to investors pursuant to the UK AIFM Regime as set out in Chapter 3.2 of the Investment Funds Sourcebook of the FCA Handbook ("**FUND 3.2**") and the EU AIFM Directive and should not be relied upon as the basis for any investment decision.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to the Company dated 23 June 2022 (the "**Prospectus**").

A copy of the Prospectus is available from the Company's website at www.warehousereit.co.uk.

Regulatory Reference		Disclosure Requirement	Disclosure or Location of Relevant Disclosure
EU AIFM Directive Article 23	FUND 3.2.2R		
1(a)	1(a)	a description of the investment strategy and objectives of the AIF	Paragraphs 4 and 6 of Part III of the Prospectus, under the heading "Investment policy and objective" at pages 58 to 59, and also under the heading "Investment process and pipeline" at pages 60 to 61.
1(a)	1(b)	if the AIF is a feeder AIF, information on where the master AIF is established	Not applicable.
1(a)	1(c)	if the AIF is a fund of funds, information on where the underlying funds are established	Not applicable.
1(a)	1(d)	a description of the types of assets in which the AIF may invest	Paragraphs 4 and 6 of Part III of the Prospectus, under the heading "Investment policy and objective" at pages 58 to 59, and also under the heading "Investment process and pipeline" at pages 60 to 61.
1(a)	1(e)	the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks	Paragraphs 4 and 6 of Part III of the Prospectus, under the heading "Investment policy and objective" at page 58, and under the heading "Investment process and pipeline" at page 60. The associated risks are set out in the section of the Prospectus titled "Risk Factors" at pages 15-25, with

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			'Risks relating to the performance of the UK property market' at paragraph 1.1 on page 15.
1(a)	1(f)	any applicable investment restrictions	Paragraph 4 of Part III of the Prospectus, under the heading 'Investment policy and objective' at pages 58-59.
1(a)	1(g)	the circumstances in which the AIF may use leverage	Paragraph 4 of Part III of the Prospectus, under the heading 'Investment policy and objective' at pages 58-59.
1(a)	1(h)	the types and sources of leverage permitted and associated risks	Paragraph 4 of Part III of the Prospectus, under the heading 'Investment policy and objective' at pages 58-59. The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "Risks relating to gearing" on page 17.
1(a)	1(i)	any restrictions on the use of leverage and any collateral and asset reuse arrangements	Paragraph 4 of Part III of the Prospectus, under the heading 'Investment policy and objective' at pages 58-59. Any collateral and asset reuse arrangements will be disclosed, at a minimum, within the Company's financial statements, included within the Annual Report. As per 1(p) 17 any other interim changes would be disclosed on a periodic basis, as required.
1(a)	1(j)	the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Paragraph 2 at page 27 of the Prospectus, states that, "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." Both the UK AIFM Regime and the EU AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing. For the purposes of this disclosure leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "Incremental Exposure"). Both the UK AIFM Regime and the EU AIFM Directive prescribe two methodologies for calculating overall exposure of a fund: the "commitment methodology" and the "gross methodology". These methodologies are briefly summarised below:

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			<ul style="list-style-type: none"> the commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings and cash; the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure includes all Incremental Exposure as well as the fund's own physical holdings. Cash is excluded. <p>The Company has stated the following gearing limits in Part III of the Prospectus under the heading "Pipeline" on page 60 a Loan to Value ratio of between 30 per cent. and 40 per cent. as 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 Loan to Value ratio of 50 per cent., at the time of an arrangement.</p> <p>For the purposes of this disclosure the Company is required to set maximum limits on leverage with reference to the UK AIFM Regime and EU AIFM Directive methodologies and net asset value, and has accordingly set the following leverage limits: 200% using the gross method and 200% using the commitment method.</p>
1(b)	(2)	a description of the procedures by which the AIF may change its investment strategy or investment policy, or both	<p>Paragraph 4 of Part III of the Prospectus under the heading 'Investment policy and objective' at pages 58 and 59.</p> <p>Any material change to the Company's investment policy will require the prior approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority.</p>
1(c)	(3)	a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the Recognition and enforcement of judgements in the territory where the AIF is established	<p>Investors will acquire shares in the Company, which is a closed-ended investment company limited by shares incorporated in England and Wales.</p> <p>While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debt and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act.</p> <p>Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in any prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it</p>

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			<p>may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>The jurisdiction and applicable law are set out in the Prospectus under paragraph 16 of the PRESENTATION OF INFORMATION section headed 'Governing Law,' and at paragraph 16 of the prospectus, page 31.</p> <p>As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of the relevant member state, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. The United Kingdom has legislated to the effect that, following its exit from the EU, the rules in Rome I were incorporated into domestic law. As a result, English choice of law clauses in contracts continue to be respected both in the UK and the EU member states.</p> <p>The UK's accession to the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 2007 remains uncertain and consequently, foreign judgments obtained in EU member states relating to proceedings commenced on or after 1 January 2021 will only be enforceable under the default common law regime or (if applicable) the Hague Convention. The Hague Convention only applies to the enforcement of judgments that arise from proceedings commenced pursuant to an exclusive jurisdiction clause in favour of a contracting state in civil or commercial matters. The UK government has passed domestic legislation which came into force 1 January 2021. This legislation provides that exclusive jurisdiction clauses, which would have been caught by the Hague Convention by virtue of the UK's membership of the EU, will continue to be treated in exactly the same way as exclusive jurisdiction clauses concluded once the UK is a member of the Hague Convention in its own right.</p> <p>Information on other jurisdictions can be found in the Prospectus at paragraph 12.2 headed 'Other jurisdictions' at page 47 and at paragraph 2.6 on page 23, under the sub-heading 'The ability of Overseas Shareholders to bring actions or enforce judgements against the Company or Directors may be limited'.</p>
1(d)	(4)	the identity of the AIFM, the AIF's depositary, the auditor and any other	AIFM

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	service providers and a description of their duties and the investors' rights	<p>The identity and duties of the AIFM are set at paragraph 3.1 of Part IV of the Prospectus on page 69, paragraph 13.4 of Part XI at page 116 and paragraph 9 headed 'Regulatory status' at page 63.</p> <p>The Company has appointed G10 Capital Limited as the AIFM of the Company. The AIFM will act as the Company's alternative investment fund manager for the purposes of the UK AIFM Regime and accordingly will be responsible for overall portfolio management and compliance with the Company's investment policy providing alternative fund manager services, ensuring compliance with the requirements of the UK AIFM Regime that apply to the Company and undertaking all risk management.</p> <p>Investment Adviser</p> <p>The identity and duties of the AIFM are set at paragraph 3.1 of Part IV of the Prospectus on page 69 and paragraph 13.5 of Part XI at page 117.</p> <p>The Company and the AIFM have appointed Tilstone Partners Limited as Investment Adviser to the Company and the AIFM. The Investment Adviser is an Appointed Representative of the AIFM. The Investment Adviser will, inter alia, (i) seek out and evaluate investment opportunities; (ii) advise the Company and the AIFM in relation to acquisitions and disposals; and (iii) provide asset management services.</p> <p>Administrator</p> <p>The identity and duties of the Administrator are set out at page 69 of the Prospectus under paragraph 3.3 'Other Service Providers'.</p> <p>Link Alternative Fund Administrators Limited is the Company's administrator.</p> <p>Depositary</p> <p>The identity and duties of the Depositary are set out at pages 69-70 of the Prospectus under paragraph 3.3 'Other Service Providers'.</p> <p>Crestbridge Property Partnerships Limited is the Company's depositary</p> <p>Auditor</p> <p>The identity of the auditor of the Company is set out at page 37.</p> <p>The auditor is BDO LLP.</p> <p>Company Secretary</p> <p>The identity and duties of the company secretary are set out at page 69 of the Prospectus under paragraph 3.3 'Other Service Providers'.</p>

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			<p>Link Company Matters Limited is appointed to provide the company secretarial functions required by the Companies Act.</p> <p>Registrar</p> <p>The identity and duties of the registrar are set out at page 69 of the Prospectus under paragraph 3.3 'Other Service Providers'.</p> <p>Link Group is appointed as the Company's registrar.</p> <p>Other advisors</p> <p>The details of any other advisors can be found on pages 36-37 of the Prospectus under the heading 'DIRECTORS, AGENTS AND THEIR ADVISORS.'</p> <p>Investor Rights</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro- enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("FOS") (further details of which are available at https://www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider which is in default. For the avoidance of doubt, Shareholders will not be eligible to make a claim for compensation under the FSCS against the Company. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers</p>
1(e)	(5)	a description of how the AIFM complies with the requirements referred to in IPRU-	In order to cover potential professional liability risks resulting from the AIFM's activities, the AIFM maintains

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		INV 11.3.11G (professional negligence) relating to professional liability risk	professional indemnity insurance coverage under its parent entity's policy against liability arising from professional negligence which is appropriate to the risks covered.
1(f)	(6)	a description of:	
1(f)	(6a)	any AIFM management function delegated by the AIFM	The AIFM is responsible for its own work and there will be no delegation of the AIFM's management functions. See the wording at page 8 of the Prospectus under the heading 'WHO IS THE ISSUER OF THE SECURITIES?' which states, 'No management function has been delegated by the AIFM.'
1(f)	(6b)	Any safe-keeping function delegated by the depositary	The duties of the Depositary are set out at paragraph 3.3 of Part IV of the Prospectus on page 75. The Depositary is permitted to delegate the safekeeping of the assets of the Company.
1(f)	(6c)	the identity of each delegate appointed in accordance with FUND 3.10 (Delegation)	Not applicable.
1(f)	(6d)	any conflicts of interest that may arise from such delegations	Not applicable.
1(g)	(7)	a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation)	Paragraph 10 of Part III of the Prospectus under the heading 'Valuation' at page 64. At Part VI of the Prospectus under the headings 'Valuation Approach for Properties in Course of Development' at page 76 and 'VALUATION ASSUMPTIONS' at page 85. Risks relating to valuations are set out at paragraph 1.13 at page 20.
1(h)	(8)	a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors	The Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their shares. However, the shares are to be admitted to trading on the Premium Listing Segment of the Main Market of the London Stock Exchange and will subject to compliance with applicable securities laws be freely transferable. As regards liquidity risk management, a description of the premium and discount management mechanism which may be employed by the Company is set out in Part III of the Prospectus at paragraph 13 under the heading "Discount Management" on pages 64 and 65. It should be noted however that the Directors' exercise of these rights is entirely discretionary.
1(i)	(9)	a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors	A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and, accordingly, indirectly by investors is set out in paragraphs 3.1 and 3.3 of Part IV of the Prospectus under the headings "The Investment Manager" and "Other

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			<p>Service Providers” on pages 68 to 69 and paragraph 20 of Part XI under the heading “Costs and expenses of the Initial Issue and Placing Programme” on page 119.</p> <p>There are no fees charged directly to investors by the Company.</p>
1(j)	(10)	a description of how the AIFM ensures a fair treatment of investors	<p>The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Shareholders as a whole.</p> <p>The AIFM and the Investment Adviser maintain a conflicts of interest policy which is designed to avoid and manage any conflicts of interest that may arise between the AIFM, the Investment Adviser (and their respective affiliates) and the Company.</p> <p>The shares of the same class rank <i>pari passu</i> with each other.</p>
1(j)	(11 a to c)	preferential treatment or rights	No investor has a right to obtain preferential treatment in relation to their investment in the Company.
1(k)	(14)	the latest annual report referred to in Article 22, in line with FUND 3.3 (annual report of an AIF).	<p>Part VIII of the Prospectus headed ‘HISTORICAL FINANCIAL INFORMATION’ at pages 90-92.</p> <p>The annual reports are published on the Company’s website, which can be accessed at: www.warehouseit.co.uk</p>
1(l)	(12)	the procedure and conditions for the issue and sale of units	<p>Section D at pages 11-14 of the Prospectus headed ‘KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET’ and pages 32-35 under the heading ‘INITIAL ISSUE AND PLACING PROGRAMME STATISTICS.’</p> <p>Also paragraph 3 of Appendix III under the heading ‘Payment for Offer of Subscription Shares’ at page 161.</p>
1(m)	(13)	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation).	<p>The net asset value (“NAV”) can be found at paragraph 2, pages 8-9 of the Prospectus under the heading ‘What is the Key Financial Information Regarding the Issuer?’. The NAV is described at paragraph 11 ‘NAV’ at page 64 of the Prospectus.</p> <p>When published, NAV announcements can be found on both the Company’s website: www.warehouseit.co.uk and the London Stock Exchange’s website: www.londonstockexchange.com.</p>
1(n)	(15)	where available, the historical performance of the AIF	The Company has published financial statements for the financial period from 1 April 2018 to 30 September 2021 as set out in Part VIII of the Prospectus headed ‘HISTORICAL FINANCIAL INFORMATION’ at pages 90-92.

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			The annual and interim financial statements are published on the Company's website, which can be accessed at: www.warehouseit.co.uk
1(o)	(16a)	the identity of the prime brokerage firm	Not applicable.
1(o)	(16b)	a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed	Not applicable
1(o)	(16c)	the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Neither the Depositary nor any delegate appointed by it may re-use any of the Company's assets without the express prior written consent of the Company and the AIFM.
1(o)	(16d)	information about any transfer of liability to the primer brokerage firm that may exist	Not applicable.
1(p)	(17)	a description of how and when the information required under FUND 3.2.5R and FUND 3.2.6R will be disclosed	<p>Under FUND 3.2.5R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available. Consider the section in the prospectus under the heading 'HISTORICAL FINANCIAL INFORMATION' at pages 90-92.</p> <p>Under FUND 3.2.6R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any change to:

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			<p>a. the maximum level of leverage that the AIFM may employ on behalf of the Company;</p> <p>b. any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Paragraph 2 of Part II of the Prospectus, at page 27 sets out how this information will be disclosed. Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed:</p> <p>(a) in the Company's annual report;</p> <p>(b) in factsheets that are available on the Company's website;</p> <p>(c) by the Company issuing an announcement via a Regulatory Information Service; or</p> <p>(d) by the Company publishing the relevant information on the Company's website.</p>
EU AIFM Directive Article 23(2)	FUND 3.2.3		
23(2)	(1)	An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)	The Depositary Agreement provides that the Depositary may enter into arrangements in accordance with Article 21(13) and (14) of the EU AIFM Directive to discharge itself of liability, in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).
23(2)	(2)	The AIFM must also inform investors without delay of any changes with respect to depositary liability	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) by the Company issuing an announcement via a Regulatory Information Service or (c) by the Company publishing the relevant information on the Company's website.