



Strictly Private and Confidential

Wapping Bidco Limited
c/o Mourant Governance Services (Jersey) Limited
22 Grenville Street
St Helier
JE4 8PX

Deutsche Bank AG, London Branch
Deutsche Numis
21 Moorfields
London EC2Y 9DB
Tel +44 (0)20 7260 1000

10 July 2025

Dear Directors,

Increased cash offer for Warehouse REIT plc by Wapping Bidco Limited, a newly-formed company indirectly owned by investment funds advised by affiliates of Blackstone Inc. (the "Transaction").

We refer to the offer document (the "Offer Document") and the switch to takeover offer and publication of Offer Document announcement (the "Offer Document Announcement") to be issued on or around the date of this letter in relation to the Transaction.

We hereby confirm that we have given, and not withdrawn, our consent to the issue of the Offer Document and the Offer Document Announcement with the inclusion therein of the references to ourselves in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully

For and on behalf of Deutsche Bank AG, London Branch (trading as Deutsche Numis)

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Authorised Signatory

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Authorised Signatory

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