To: Wapping Bidco Ltd ("Bidco")
22 Grenville Street, St. Helier, JE4 8PX, Jersey

From:

1. Blackstone Real Estate Partners X (Offshore) (CAN) L.P. a Cayman Islands exempted limited partnership; and

2. Blackstone Real Estate Partners Europe VII SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with registered office located at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg registered with the *Registre de Commerce et des Sociétés* in Luxembourg (the "RCS") under number B272844 acting by its managing general partner (*associé commandité gérant*) Blackstone Real Estate Associates Europe VII (LUX) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office located at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B271915

(collectively, the "Blackstone Funds" and each a "Blackstone Fund")

10 July 2025

Re: Proposed offer by Bidco to acquire the entire issued and to be issued share capital of Warehouse REIT plc (the "Target")

Ladies and Gentlemen:

The Blackstone Funds and Bidco entered into an equity commitment letter on 4 June 2025 (the "First Equity Commitment Letter"). The Blackstone Funds and Bidco hereby agree that this letter agreement amends and restates the First Equity Commitment Letter in its entirety with effect on and from the date of this letter agreement. The amendment and restatement of the First Equity Commitment Letter pursuant to this letter agreement shall constitute a modification of the First Equity Commitment Letter in accordance with paragraph 4 of the First Equity Commitment Letter.

We refer to Bidco's proposed announcement of the offer to acquire the entire issued and to be issued share capital of the Target (the "Transaction") substantially on the terms set out in the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") that Bidco made on 4 June 2025 (the "Announcement"). It was originally intended that the Transaction would be effected by way of a court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "Act") (a "Scheme"), pursuant to the terms of the Announcement. We acknowledge that Bidco has exercised the right with the consent of the UK Panel on Takeovers and Mergers (the "Takeover Panel"), to implement the Transaction by way of a takeover offer (being an offer for the purposes of Chapter 3 of Part 28 of the Act) (a "Takeover Offer") which is expected to be made on or around the date of this letter agreement.

This letter agreement sets forth the equity commitments of the Blackstone Funds and is entered into by the parties in consideration for the mutual undertakings contained in it.

1. Commitment. Upon the terms and subject to the conditions set forth herein, each Blackstone Fund hereby severally (but not jointly nor jointly and severally) and irrevocably commits to cause Bidco to receive, directly or indirectly, by way of equity contribution, shareholder loans and/or other instruments, in immediately available funds, an amount in cash at least equal to that Blackstone Fund's Individual Equity Commitment (as defined below), such that the aggregate amount of all Individual Equity Commitments shall be £529,972,423 (the "Equity Commitment"), on or before the date by which Bidco must pay the cash consideration in connection with and pursuant to the Transaction (the "Relevant Date"), including taking all actions necessary to ensure it is received in sufficient time to enable satisfaction in full of the payment of the cash consideration contemplated by the Transaction. The total obligation of the Blackstone Funds to fund any amounts in connection with the Transaction shall in no event exceed the Equity Commitment (or in the case of each Blackstone Fund, its Individual Equity Commitment (as defined below)). The Equity Commitment shall automatically reduce by all amounts paid by the Blackstone Funds to or on behalf of Bidco. Each Blackstone Fund agrees and acknowledges that its obligation to pay its Individual Equity Commitment will, subject to the terms of this letter agreement, remain in force until the Expiration Time, and will not be satisfied, until such amount has been received in full by Bidco and that, subject to the terms of this letter agreement, no failure on the part of the other Blackstone Fund to comply with its obligation under this Section 1 will relieve it from so complying. Each Blackstone Fund severally undertakes to Bidco that, subject to the terms of this letter agreement, until the expiry of the Certain Funds Period (as defined below), it will not extract or withdraw its Individual Equity Commitment or cause its Individual Equity Commitment to be repaid or redeemed (the "Non-Withdrawal Obligation").

2. Conditions. Each Blackstone Fund's obligation under this letter agreement to fund its Individual Equity Commitment shall be conditional upon:

   (a) if the Transaction is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or

   (b) if the Transaction is implemented by way of a Takeover Offer, the terms of such Takeover Offer having been declared or becoming unconditional in all respects,

   in each case, prior to the Expiration Time (as defined below) and in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Act.

3. Enforceability; Assignment. This letter agreement may only be enforced by Bidco and the Blackstone Funds, except to the extent expressly provided in Section 7 hereof. This letter agreement and the benefits hereof and/or any right connected or related therewith may not be assigned by the parties except that a Blackstone Fund's obligation to fund all or any portion of its Individual Equity Commitment set forth herein may be assigned or transferred by any Blackstone Fund to any affiliate(s) of such Blackstone Fund; provided, however, that any such assignment or transfer shall not relieve any Blackstone Fund of its obligations under this letter agreement (including its obligation to fund its Individual Equity Commitment) to the extent not performed by such person(s).

4. No Modification. This letter agreement may not be amended or otherwise modified without the prior written consent of Bidco and each of the Blackstone Funds. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, the provisions of this letter agreement may be amended or waived without the consent of any Related Person (as defined below).

5. Governing Law; Jurisdiction. This letter agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any dispute, controversy or claim relating to, or which may arise out of or in connection with, this letter agreement, including a dispute regarding the existence, validity or termination of this letter agreement or the consequences of its nullity and that accordingly any proceedings arising out of or in connection with this letter agreement shall be brought in such courts.

The parties irrevocably submit to the exclusive jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or the ground that proceedings have been brought in any inconvenient forum.

6. Counterparts; Entire Agreement. This letter agreement may be executed and delivered by facsimile or electronic transmission and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the parties with respect to the transactions contemplated hereby. Each party acknowledges and represents that it has not relied on or been induced to enter into this letter agreement by a representation, warranty or undertaking (whether contractual or otherwise), other than a representation, warranty or undertaking expressly set out in this letter agreement.

7. No Third Party Beneficiaries. This letter agreement shall inure to the benefit of and be binding upon Bidco and the Blackstone Funds. Nothing in this letter agreement, express or implied, is intended to nor does it confer upon any person other than Bidco and the Blackstone Funds (and their respective heirs, legal representatives, successors and assigns) any rights or remedies under, or by reason of, or any rights to enforce or cause Bidco to enforce, the Equity Commitment, the Individual Equity Commitment or any provisions of this letter agreement or to confer upon any person any rights or remedies against any person other than the Blackstone Funds under or by reason of this letter agreement; provided that the Related Persons (as defined below) are express third party beneficiaries of Section 12 of this letter agreement and shall be entitled to enforce the provisions of Section 12 of this letter agreement. Without limiting the foregoing, Bidco’s creditors shall have no right to specifically enforce this letter agreement or to cause Bidco to enforce this letter agreement.

8. Several Liability. Each party acknowledges and agrees that (a) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the parties hereto and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each of the Blackstone Funds under this letter agreement are solely contractual in nature and (c) the determination of each Blackstone Fund was independent of each other. Notwithstanding anything to the contrary contained in this letter agreement, the obligations given by and the liability of each Blackstone Fund hereunder shall be several, not joint nor joint and several, in accordance with its respective Pro Rata Percentage, and no Blackstone Fund shall be liable for any amount hereunder in excess of its Individual Equity Commitment (as defined below). For the purposes of this letter agreement, the “Pro Rata Percentage” and the “Individual Equity Commitment” of each Blackstone Fund is as set forth below (subject to adjustment by notice in writing from the Blackstone Funds to Bidco; provided that in any event (i) the total Pro Rata Percentage of the Blackstone Funds (including any permitted assignee or transferee pursuant to Section 3 of this letter agreement) shall always equal 100%; and (ii) the sum of the Individual Equity Commitments (including those of any permitted assignee or transferee pursuant to Section 3 of this letter agreement) shall always equal the Equity Commitment):

Blackstone Fund	Pro Rata Percentage	Individual Equity Commitment
Blackstone Real Estate Partners X (Offshore) (CAN) L.P	20%	£105,994,485
Blackstone Real Estate Partners Europe VII SCSp....	80%	£423,977,938
Total	100%	£529, 972,423

9. Termination. The obligations of each Blackstone Fund, pursuant to this letter agreement, including the obligation to fund, or cause the funding of, its Individual Equity Commitment, will terminate automatically and immediately (at which time the obligation shall be discharged) upon the earliest to occur of (a) the expiry of the Certain Funds Period (as defined below); and (b) the funding in full of the Individual Equity Commitment pursuant to this letter agreement, the earlier of (a) and (b) (as applicable) being the "Expiration Time". From and after the Expiration Time, all rights and obligations of the parties (other than (i) the Non-Withdrawal Obligation, which for the avoidance of doubt shall terminate on the expiry of the Certain Funds Period, and (ii) confidentiality) hereunder shall terminate and there shall be no liability on the part of any party hereto. The "Certain Funds Period" means the period commencing on the date of release of the Announcement and ending on the earlier of:

(a) the date on which Bidco pays the cash consideration in connection with and pursuant to the Transaction; and

(b) if the Transaction:

(i) is effected by way of a Scheme, the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and

(ii) is implemented by way of a Takeover Offer, the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

10. No claim for breach during the Certain Funds Period. During the Certain Funds Period, no party shall bring any claim for breach or anticipatory breach of this letter agreement.

11. Waiver, set-off and subordination. Each party to this letter agreement agrees to irrevocably and unconditionally waive and relinquish any right of set off, counterclaim, withholding, deduction or retention which it might otherwise have in respect of any claim against or out of any payments which the other party makes or may be obliged to make (or procure to be made) to any other party pursuant to this letter agreement.

12. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that the Blackstone Funds may be partnerships or limited liability companies, by its acceptance of the benefits of this letter agreement, Bidco acknowledges and agrees that no person other than the Blackstone Funds have any obligations hereunder or under any documents or instruments delivered in connection herewith and that no recourse shall be

had hereunder, under the transactions contemplated hereunder or any documents or instruments delivered in connection herewith, or for any claim based on, in respect of, or by reason of, such obligations or their creation, or in respect of any oral representations made or alleged to be made in connection herewith or therewith, against, and no personal or other liability shall attach to, be imposed on or otherwise be incurred by any Related Person, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Bidco against any Related Person, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable law, or otherwise, provided that nothing in this Section 12 will restrict or limit any liability of a Related Person arising as a result of any fraud by such Related Person. For the purposes of this letter agreement, "Related Person" means (a) any former, current and future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of any Blackstone Fund or (b) any former, current or future equityholders, controlling persons, directors, officers, employees, agents, affiliates, affiliated (or commonly advised) funds, members, shareholders, trustees, advisers, managers, general or limited partners, direct or indirect investors or assignees or successors of any of the foregoing. Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 each Related Person may enforce the provisions of this Section 12 but subject always to the other provisions of this letter agreement.

13. Confidentiality. This letter agreement shall be treated as confidential by Bidco and the Blackstone Funds and is being provided to Bidco solely in connection with the Transaction. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Blackstone Fund; provided that no such written consent shall be required for disclosure to any Related Person, Bidco's or any Blackstone Fund's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this Section 13; provided, further, that Bidco or any Blackstone Fund may disclose this letter agreement and/or the existence or terms of this letter agreement to the extent required by law, the Code, and the Takeover Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Transaction.

14. Undertaking. Each Blackstone Fund severally undertakes to Bidco to take all reasonable action to ensure that it will have sufficient undrawn commitments or funds available to it to fund its respective Individual Equity Commitment in full on the Relevant Date.

15. Severability. If any term of this letter agreement is invalid, illegal or incapable of being enforced under the law of any applicable jurisdiction, all other terms and provisions of this letter agreement in that jurisdiction and all terms and provisions of this letter agreement under the laws of any other applicable jurisdiction shall nevertheless remain in full force and effect.

16. No Waiver. The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

17. No Double Recovery. Notwithstanding anything to the contrary in this letter agreement, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

18. Acknowledgements. Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Blackstone Funds have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership or exempted limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership or exempted limited partnership is registered or otherwise constituted. References in this letter agreement to Blackstone Real Estate Partners X (Offshore) (CAN) L.P. taking any action should be construed as its general partner taking such action for and on behalf of Blackstone Real Estate Partners X (Offshore) (CAN) L.P.

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(*signature pages follow*)

Blackstone Real Estate Partners X (Offshore) (CAN) L.P.
By: Blackstone Real Estate Associates (Offshore) X L.P., its general partner
By: BREP X (Offshore) GP L.P., its general partner
By: BREP X (Offshore) GP L.L.C., its general partner

[redacted]

Title: Senior Managing Director and CFO

Blackstone Real Estate Partners Europe VII SCSp
acting by its managing general partner, Blackstone Real Estate Associates Europe VII (LUX) S.à r.l., itself represented by:

[redacted]

Title: Manager and authorised signatory

Accepted and agreed as of the date first written above

For and on behalf of **Wapping Bidco Ltd**

[redacted]