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**STRICTLY PRIVATE AND CONFIDENTIAL**

For the attention of:

The Board of Directors  
Warehouse REIT plc  
55 Wells Street  
London  
W1T 3PT

23 July 2025

Dear Sirs/Madams

**Recommended cash acquisition of Warehouse REIT plc ("Warehouse") by Blackstone Inc ("Blackstone") to be effected by way of a takeover offer (as defined in section 974 of the Companies Act) (the "Acquisition")**

We refer to the response document to be sent to shareholders of Warehouse in connection with the Acquisition dated on or around the date of this letter (the "Response Document").

We hereby consent to the issue of the Response Document with the inclusion therein of our name and references to ourselves, in each case in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,

A large black rectangular box redacting the signature of Michael Nicholson.

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**Michael Nicholson**

for and on behalf of Peel Hunt LLP