

STRICTLY PRIVATE AND CONFIDENTIAL

Blackstone Real Estate Services LLC ("**Blackstone**" or "**you**")
 c/o Intertrust Corporate Services Delaware Ltd
 200 Bellevue Parkway, Suite 201
 Bellevue Park Corporate Center
 Wilmington, Delaware 198092023

 30 March 2025

Dear Sirs

Proposed offer for the entire issued share capital of Warehouse REIT PLC (the "Company")

We refer to your interest in making a final possible cash offer for the business of the Company either yourself or through an entity controlled by you, one of your group undertakings, an Offeror Fund (as defined below) or a subsidiary undertaking of an Offeror Fund, as set out in an announcement dated 25 March 2025, currently envisaged to be by way of an offer for the entire issued share capital of the Company, by way of scheme of arrangement (the "**Offer**"). You have requested certain confidential information concerning the Group (as defined below) to enable you to evaluate the Offer and consider its terms.

In consideration of confidential information being made available to you by the Group, you agree as follows:

1 DEFINITIONS

In this Agreement:

Authorised Recipients	has the meaning given to it in paragraph 2.1(d) of this Agreement;
Business Day	means a day when clearing banks in England and Wales are open for business;
Code	means the City Code on Takeovers and Mergers;
Confidential Information	means all information relating to the Group, or to the Offer which might fairly be considered to be of a confidential nature and includes, but is not limited to: (a) all information of whatever nature relating to the Group which is disclosed or made available, directly or indirectly, whether before or after the execution of this Agreement in connection with the Offer and in whatever form (including, without limitation, written, visual, oral, electronic or on tape or disk) to you or your Connected Persons by or on behalf of the Group or its advisers (including, without limitation, information provided to you or your Connected Persons before the date of this Agreement); (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by you which contain or otherwise reflect or are generated from the information specified in paragraph (a) of this definition;

- (c) the existence and contents of this Agreement;
- (d) the fact that the discussions in relation to the Offer are taking (and, if they terminate, have taken) place and the content of such discussions; and
- (e) without limiting the generality of paragraph (a) of this definition, details of the Group's operations, forecasts, budgets, processes, plans, intentions, property information, tenants, suppliers and business affairs which are confidential or proprietary;

but does not include information:

- (f) which is or becomes publicly available, other than as a result of a breach of this Agreement or any confidentiality obligation to the Group relating to the Confidential Information (provided you are aware of such confidentiality obligation); or
- (g) which, you can demonstrate by your written records, to the Company's reasonable satisfaction, was lawfully in your or your Authorised Recipients' possession prior to disclosure by the Company or on its behalf or becomes lawfully available to you or your Authorised Recipients from a third party, in each case free from any confidentiality restriction;

Connected Person

means:

- (a) any of your group undertakings and their respective officers, employees, advisers, agents, consultants, partners and representatives;
- (b) any fund, partnership, company, syndicate or other entity whose business is managed or advised by you or any of your group undertakings (an "**Offeror Fund**") and any participant, partner in or member of any Offeror Fund;
- (c) any trustee, nominee, custodian, operator or Fund Manager of any Offeror Fund;
- (d) Indurent Management Limited and its subsidiary undertakings ("**Indurent**"); and
- (e) officers, employees, advisers, insurers, agents, consultants, representatives and partners of you or any person within (a), (b), (c) or (d) above and the officers, employees, advisers, agents, consultants, partners and representatives of their respective group undertakings,

but excluding (in each case) any portfolio or investee company in which you or any Offeror Fund or any other of your group undertakings have an equity interest, other than Indurent;

Copies

means copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and

recalling information which contains, reflects or is derived or generated from Confidential Information;

Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities;
Group	means the Company and its subsidiary undertakings;
Panel	means the UK Panel on Takeovers and Mergers;
Permitted Purpose	considering, evaluating, negotiating, financing or implementing the proposed Offer; and
subsidiary undertakings	shall have the meaning given in section 1162 of the Companies Act 2006.

2 UNDERTAKINGS

2.1 You undertake to each member of the Group that:

- (a) you will treat all the Confidential Information as private and confidential and will take reasonable precautions to safeguard it accordingly;
- (b) you will use the Confidential Information only for the Permitted Purpose;
- (c) you will only make Copies to the extent necessary for the Permitted Purpose or as part of your usual IT back-up or archive arrangements;
- (d) you will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to:
 - (i) your Connected Persons to the extent necessary for the Permitted Purpose; and
 - (ii) your bankers, investors and their respective advisers as the Company may in each case approve in advance in writing (such approval not to be unreasonably withheld or delayed) and to the extent necessary for the purpose of securing financing for the Offer,

(each an "**Authorised Recipient**" and together the "**Authorised Recipients**");

- (e) you shall inform each of the Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement;
- (f) you shall use all reasonable endeavours to cause all Authorised Recipients to comply with the restrictions imposed by this Agreement (as if they were named in your place) and shall be responsible for any breach by an Authorised Recipient. Without prejudice to the Company's right of approval of Authorised Recipients falling in paragraph 2.1(d)(ii) above, if at any time Company requests, you shall use all reasonable endeavours to procure that an Authorised Recipient who is a third party bank or investor enters into a confidentiality agreement with the Company on terms equivalent to those set out in this Agreement;
- (g) you will keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to prevent access by any person who is not an Authorised Recipient;

- (h) you shall notify the Company immediately in writing on becoming aware, or suspecting, that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information and you shall promptly provide all such information as the Company may reasonably require in order to assess such matter; and
- (i) without limiting paragraph 2.1(b), neither you nor any of your Authorised Recipients will use the Confidential Information, directly or indirectly, for the purpose of your own business or to obtain a commercial advantage or otherwise to the detriment of any member of the Group.

3 RECORDS AND RETURN OF CONFIDENTIAL INFORMATION

- 3.1 You will maintain, and on request provide the Company with, a written record of all Authorised Recipients (at the institutional level only) to whom Confidential Information has been disclosed and who are not either (a) one of your group undertakings; (b) an Offeror Fund; (c) any trustee, nominee, custodian, operator or Fund Manager of any Offeror Fund; (d) any subsidiary undertaking of an Offeror Fund; or (e) an employee, officer or partner of any person referred to in the foregoing (a) to (d).
- 3.2 All Confidential Information shall remain the property of the Group. If the Company requests, you shall promptly:
 - (a) return to the Company or destroy (at your option) all Confidential Information in tangible form without retaining any Copies;
 - (b) destroy all other records of Confidential Information (including permanently erasing any Copies held on any computer, word processor or information storage system or other device in your possession, custody or control) provided that this obligation shall not apply to any computer records held in archive or back-up systems by you or any of your Authorised Recipients and which cannot be destroyed without incurring unreasonable effort. Any Confidential Information held in such systems shall continue to be held subject to the terms of this Agreement;
 - (c) confirm in writing that you have complied in full with the requirements of this paragraph 3; and
 - (d) refrain from accessing any online database, portal or online data room made available for the purpose of sharing or accessing the Confidential Information.
- 3.3 Paragraph 3.2 shall not prevent you or your Authorised Recipients from retaining any of the Confidential Information to the extent required to do so by law or regulation or for professional or bona fide compliance purposes or to the extent contained in board or investment committee reports or minutes.

4 RESTRICTIONS ON SHARE DEALING

- 4.1 You acknowledge, and agree to make all Authorised Recipients aware, that the Confidential Information is given and any negotiations are taking place in confidence and that the proposed Offer and some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and you and your Authorised Recipients should not:
 - (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;

- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

5 STANDSTILL OBLIGATION

5.1 Except for the purposes of implementing the Offer, for a period of 12 months from the date of this Agreement, you will not, and will procure that any person acting in concert with you will not (directly or indirectly), either alone or acting in concert with others, without the prior written consent of the Company:

- (a) acquire, offer to acquire or cause another person to acquire or offer to acquire, any direct or indirect interest in any securities of the Company or enter into an agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which you or any person may acquire a direct or indirect interest in any securities of the Company;
- (b) enter into an agreement, arrangement or understanding (whether or not legally binding), or do or omit to do any act, as a result of which you, or any person, makes or may become obliged or required (under the Code or otherwise) to announce, or to make, any offer for all or any of the shares or securities of the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) which imposes (directly or indirectly) obligations, influence or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities of the Company;
- (d) form, join or in any way participate in any concert party arrangement with respect to any securities of the Company;
- (e) otherwise seek, alone, or in concert with others, to control or influence the management, the board of directors or the policies or affairs of the Company; or
- (f) announce or make, or cause another person to announce or make, any offer for or proposal in connection with all or any of the shares or securities of the Company.

5.2 The restrictions contained in paragraph 5.1 shall cease to apply:

- (a) if you have announced an offer under Rule 2.7 of the Code to acquire the entire issued share capital of the Company which the board of directors of the Company has unanimously recommended (save for any directors unable to give such recommendation on account of any conflict of interest);
- (b) if the Company has provided its prior written consent to the actions taken by you or any persons acting in concert with you;
- (c) if a third party (not acting in concert with you) announces a firm intention to make an offer to acquire shares carrying over 50% of the voting rights (as defined in the Code) in the Company;
- (d) if your existing “put up or shut up” period which is due to expire at 5:00pm, 31 March 2025 (“**Existing Deadline**”) is not, prior to the Existing Deadline, extended to 5.00pm, 28 April 2025 (“**Extension**”), other than where we have provided all reasonable cooperation and assistance to obtain the Extension but the Panel exercises its

discretion not to grant the Extension (in which case the restrictions in paragraph 5.1 shall continue in full force and effect, with the exception that the restrictions in paragraph 5.1 shall only apply for a period of 6 months from the date of this Agreement); or

- (e) if a third party (not acting in concert with you) acquires an interest in the Company's shares such that such third party (and its concert parties) carries over 20% of the voting rights attaching to all issued shares of the Company.

5.3 The restrictions contained in paragraph 5.1 shall not apply to dealings by your financial advisers nor prevent your advisers from providing advice to any third party bidder in the event that you do not wish to proceed with the Offer, provided that any such dealings are for the purposes of their normal course investment or advisory business and such action is not taken, nor advice given, pursuant to instructions from, or on behalf of, you or any of your Connected Persons. The preceding provisions of this paragraph 5.3 shall not under any circumstances derogate from or release any adviser from:

- (a) any specific agreement that such adviser has entered into with the Company, including any agreement not to act for another bidder; nor
- (b) any legal or regulatory obligations to which they are subject, including any such legal or regulatory obligations which would prevent such adviser from acting.

5.4 For the purposes of this Agreement:

- (a) **"acting in concert"** has the meaning given in and shall be construed in accordance with the Code;
- (b) **"concert party"** means any person deemed or presumed to be acting in concert with you; and
- (c) **"interests in securities"** has the meaning given in and shall be construed in accordance with the Code and an interest in securities in the Company shall include entering into or otherwise obtaining the benefit of an irrevocable commitment to: (i) accept or not accept an offer in respect of the shares of the Company, or (ii) vote in favour of or against a resolution of the Company (or its shareholders) including in the context of an offer in respect of the shares of the Company, including to approve or to give effect to a scheme of arrangement of the Company in the context of such an offer.

6 FURTHER UNDERTAKINGS

Contact with staff and third parties

6.1 During the course of discussions with the Company in relation to the Offer, you shall only have contact with those directors, advisers and representatives of the Group as the Company may nominate in writing. You shall not contact any other person connected in any way with the Group (including, without limitation, the Company's tenants, landlords, bankers or suppliers of the Group and the shareholders, officers, agents or advisers of the Group) in connection with the Offer or with a view to eliciting information in relation to it. The foregoing provisions of this paragraph 6.1 shall not prevent you from contacting any party in the ordinary course of your business and for reasons unconnected with the Offer.

Compliance by Connected Persons

6.2 You shall procure that your Connected Persons from time to time comply with the same obligations as those accepted by you in this Agreement as if individually named in your place.

6.3 You will notify the Company promptly if you become aware of any breach of this Agreement.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 You acknowledge that no member of the Group or any of their respective directors, officers, representatives or advisers (together the "**Relevant Persons**") makes (or is authorised to make) any representation or warranty (express or implied) with respect to the Confidential Information (or its accuracy, reliability or completeness).
- 7.2 In particular, but without limiting the above, any projected results for future periods or management accounts which may be contained in the Confidential Information are for indicative purposes only and, whilst they will represent the estimates of the board of the Company, no members of the Group nor their respective directors, officers, representatives or advisers will warrant, or in any way accept liability for, their accuracy. You must make your own independent assessment of the Group and rely on your own judgement in reaching any conclusion.
- 7.3 Accordingly, you acknowledge that:
- (a) no member of the Group nor any of its respective directors, officers, representatives, advisers (including, but not limited to, the Company's investment manager) or agents shall have any liability to you, your Connected Persons or your respective advisers in evaluating the Confidential Information or in relation to the Offer;
 - (b) no member of the Group nor any of their respective directors, officers, representatives, advisers or agents shall owe any duty of care to you or any other person;
 - (c) neither you nor any other person will seek to bring any claim against the any member of the Group or any of their respective officers, representatives or advisers in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information;
 - (d) no member of the Group nor any of their respective directors, officers, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information; and
 - (e) no member of the Group nor any of their respective directors, officers, advisers or agents will be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Offer.
- 7.4 Paragraphs 7.1 to 7.3 (inclusive) do not exclude or limit liability for, or any remedy in respect of, fraud or fraudulent misrepresentation.
- 7.5 The provisions of this paragraph 7 are made subject to the terms of any written and legally binding agreement or agreements entered into between any Connected Person and any member of the Group or any of its directors and officers in relation to the Offer (if and when signed).

8 STATUS

- 8.1 No documents or information made available to you or your Authorised Recipients will constitute an offer or invitation or form the basis of any contract.
- 8.2 Nothing in this Agreement shall be construed as requiring any member of the Group to disclose Confidential Information.

9 LEGAL COMPULSION TO DISCLOSE

- 9.1 If you or your Authorised Recipients becomes (or it is reasonably likely that you or they shall become) required pursuant to any law or regulation (including the Code, MAR and CJA), any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory

authority or body (including the Panel) to disclose any Confidential Information, you shall, to the extent permitted by law or regulation and as soon as reasonably practicable, give written notice of that fact to the Company and consult with the Company with a view to agreeing the timing and content of the disclosure and, if the Company requests, shall use all reasonable endeavours to obtain an assurance as to confidentiality from the recipient(s).

- 9.2 Upon receiving notice from you of the required disclosure, the Company may seek an appropriate remedy to prevent disclosure or waive compliance with the provisions of this Agreement preventing disclosure. You will co-operate with the Company in a commercially reasonable manner if it elects to challenge the validity of the requirement to disclose.
- 9.3 For the purposes of paragraph 9.1, if you are prevented by law or regulation from informing us before the Confidential Information is disclosed, you shall only be entitled to disclose Confidential Information to the extent required and shall (to the extent permitted by law or regulation) inform the Company immediately after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

10 GENERAL

- 10.1 The undertakings in this Agreement shall terminate and be of no further force or effect upon the earlier to occur of two years from the date of this Agreement and the Offer becoming effective (if implemented as a scheme of arrangement) or unconditional in all respects (if implemented by way of a takeover offer).
- 10.2 Notwithstanding anything to the contrary provided elsewhere in this Agreement (save for the final sentence of this paragraph 10.2), none of the provisions of this Agreement shall in any way limit the activities of Blackstone Inc and its affiliates in their businesses distinct and separate from the real estate business of Blackstone Inc (the "**Real Estate Business**"), provided that the Confidential Information is not made available to a director, officer, employee, advisor or consultant of Blackstone Inc or any of its affiliates who are not involved in the Real Estate Business. Should any Confidential Information be made available to a director, officer, employee, advisor or consultant of Blackstone Inc or any of its affiliates who is involved in business distinct and separate from the Real Estate Business, such director, officer, employee, advisor, consultant or affiliate shall be bound by this Agreement in accordance with its terms and you shall be responsible for any breach of this Agreement by any such director, officer, employee, advisor, consultant or affiliate. Should the Confidential Information be made available to an individual at an affiliate of Blackstone Inc who is not involved in the Real Estate Business solely for the purpose of conflict resolution procedures and determining the proper allocation of investment opportunities then such individual shall be bound by the confidentiality and use provisions of this Agreement, provided, however, that receipt of Confidential Information by such individual shall not be imputed to the business unit of such individual and you shall be responsible for any breach of this Agreement by any such individual. In addition, none of the provisions of this Agreement shall in any way apply to any portfolio company of an affiliate of Blackstone Inc, provided, however, that should the Confidential Information be made available to a director, officer, employee, advisor or consultant of any portfolio company of an affiliate of Blackstone Inc, such director, officer, employee, advisor or consultant shall be bound by this Agreement in accordance with its terms and you shall be responsible for any breach of this Agreement by any such director, officer, employee, advisor or consultant.
- 10.3 None of the provisions of this Agreement shall in any way limit: (i) the trading of any residential or commercial mortgage backed securities or other similar instruments ("**CMBS**") by you or your affiliates in the ordinary course of your or their business (including, without limitation, any CMBS which includes any loan or other debt instrument issued or held by the Group or any debt instrument collateralized by one or more of the properties of the Group), (ii) pursuing, facilitating or entering into a transaction involving the purchase, sale or origination by you or any your affiliates of (A) any security or debt instrument issued or held by the Group, (B) any debt instrument held by a third party which is collateralized by one or more properties of the Group, or (C) any third party's interest in one or more properties of the Group, (iii) the trading of any debt instrument or equity investment that is currently owned by you or your affiliates or (iv) the trading of any debt instrument or equity investment for which you or your affiliate was/is the

issuer; provided, that you agree to comply with, and procure that your affiliates will comply with, all applicable securities laws in conducting such transactions, provided that nothing in this paragraph 10.3 will permit you or your affiliates to take any action that is not permitted under paragraph 5.1 of this Agreement.

- 10.4 The obligations in this Agreement are cumulative and additional to any other obligations which you may have. You acknowledge that a breach of this Agreement would result in serious damage being sustained by a member of the Group and that damages may be inadequate to protect against a breach of the terms of this Agreement. The Group may be entitled to seek equitable relief (whether injunctive relief or specific performance) to the extent available under any applicable law in respect of any breach or anticipated breach of this Agreement. Such remedies may not be the exclusive remedies for breach of this Agreement, but may be in addition to all other remedies available at law or equity.
- 10.5 The agreement constituted by this Agreement is the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter.
- 10.6 Except as provided in this paragraph 10.6, the parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 7. Each member of the Group has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement that is expressed as conferring a right or benefit upon it.
- 10.7 A failure or delay by any member of the Group in exercising any right, power or privilege under this Agreement shall not constitute a waiver of that right, power or privilege. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.
- 10.8 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 10.9 You confirm that you are acting as principal and not as an agent or broker for or in concert with any other person other than any Connected Persons.
- 10.10 Communications under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post or next working day delivery service or by email to the relevant party at its address or email address as set out in this Agreement and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:
 - (a) if delivered by hand, at the time of delivery;
 - (b) if sent by recorded delivery or next working day delivery service, at 9.00am on the second Business Day after posting; or
 - (c) if sent by email, at the earlier of:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 24 hours after transmission,

(unless in each case the sender receives notification that the email has not been successfully delivered).

10.11 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or the communication was properly addressed and delivery made by next working day delivery service or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed. Communications to the Company shall be addressed to Neil Kirton [REDACTED] [REDACTED] and communications to Blackstone shall be addressed to Christopher Tolley and the EMEA General Counsel [REDACTED] [REDACTED].

10.12 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

11 GOVERNING LAW AND JURISDICTION

11.1 This Agreement and all claims and disputes arising out of or in connection with it (including any non-contractual claims or disputes) shall be governed by and construed in accordance with the laws of England and Wales. The parties submit to the exclusive jurisdiction of the courts of England and Wales for all purposes relating to this Agreement.

11.2 Nothing in this Agreement (or, unless provided otherwise, any document entered into in connection with it) shall prevent a party from applying to the courts of any other country for injunctive or other interim relief.

Please sign the enclosed copy of this Agreement in the space provided below in order to signify acceptance of its terms and return it to us.

Yours faithfully

[REDACTED]

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For and on behalf of

WAREHOUSE REIT PLC

We hereby acknowledge and agree to the terms of this Agreement.

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For and on behalf of

Blackstone Real Estate Services LLC