

To: Wapping Bidco LTD (“**Bidco**”)

4 June 2025

Dear Sir/Madam

Proposed acquisition of Warehouse REIT plc (the “Company”)

I understand that Bidco (a newly-formed limited partnership indirectly owned by investment funds advised by affiliates of Blackstone Inc.) intends to acquire all of the issued and to be issued ordinary share capital of the Company by way of the Scheme (as defined below) for 109 pence in cash per share which, together with the Interim Dividend, results in a total cash consideration paid to me of 110.6 pence per Company Share (or, if Bidco so elects, by way of Takeover Offer (as defined below)), which shall be substantially on and subject to the terms and conditions set out or referred to in the near final version of the announcement attached to this Undertaking (the “**Announcement**”), together with such additional terms and conditions as may be required to comply with any applicable law and regulation and the Code (as defined below) or as may be agreed in writing between Bidco and the Company.

This undertaking (the “**Undertaking**”) sets out the terms and conditions on which I will vote in favour of the Scheme and is given by me in my capacity as a holder of ordinary shares in the Company and not in my capacity as a director of the Company.

1. Shareholdings

I hereby represent, warrant and irrevocably and unconditionally undertake to Bidco that:

- 1.1 I am the registered holder and full beneficial owner of the number of ordinary shares of £0.01 each in the capital of the Company (the “**Company Shares**”) set out in the first row of the table at Appendix 1 and that I hold these free of any encumbrances or third party rights of any kind whatsoever;
- 1.2 I am the full beneficial owner of, and/or able to control the exercise of all rights attaching to, the number of ordinary shares of £0.01 each in the capital of the Company (the “**Beneficial Shares**”) set out in the second row of the table at Appendix 1 and I hold the full beneficial interest in such shares free of any encumbrances or third-party rights of any kind whatsoever;
- 1.3 other than as set out in Appendix 1, I do not have any interest (as defined in the City Code on Takeovers and Mergers (the “**Code**”)), in any securities of the Company, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the Code) in any such securities;
- 1.4 I have full power and authority and the right (free from any legal or other restrictions), and I shall not, and shall procure that the registered holder of any Beneficial Shares (where applicable) shall not, take any action which would cause me to cease to have all relevant power and authority and the right, to enter into this Undertaking and to perform the obligations under it; and

- 1.5 I am able to transfer the Company Shares and, so far as I am aware, the legal owner of the Beneficial Shares is able to transfer the Beneficial Shares, in each case, upon the Scheme becoming effective in accordance with its terms (or, if Bidco elects to proceed by way of Takeover Offer, the Takeover Offer becoming unconditional in all respects) free of any lien, charge, option, equity or encumbrance of any nature whatsoever.

2. Dealings and undertakings

- 2.1 I irrevocably undertake to Bidco that, unless this Undertaking lapses or terminates in accordance with paragraph 10 below, I shall not (and shall procure that any registered holder of the Beneficial Shares shall not):

- 2.1.1 sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest in any Company Shares, Beneficial Shares or any other shares in the Company issued or unconditionally allotted to, or otherwise acquired by, me or on my behalf, including any other shares in the Company issued or transferred to me as a result of the exercising or vesting of any share options or awards prior to the date on which the Scheme becomes effective (“**Further Company Shares**”);
- 2.1.2 accept, or give any undertaking (whether conditional or unconditional) to accept, any offer or other transaction, approve or encourage any offer or transaction made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of the Company Shares, Beneficial Shares or any Further Company Shares made in competition with or which would otherwise frustrate the Acquisition;
- 2.1.3 in my capacity as a shareholder of the Company, vote in favour of any resolution to approve any scheme of arrangement of the Company, or any other acquisition or transaction which is proposed in competition with or which would reasonably be expected otherwise to frustrate, impede or delay the Acquisition;
- 2.1.4 in my capacity as a shareholder of the Company, requisition or join in the requisition of any general or class meeting of the Company shareholders for the purpose of considering any resolution referred to in paragraph 2.1.3;
- 2.1.5 (other than pursuant to the Acquisition) enter into any agreement or arrangement, or incur any obligation:
 - (a) to do any of the acts referred to in paragraphs 2.1.1 to 2.1.4; and/or
 - (b) which, in relation to the Company Shares, Beneficial Shares or any Further Company Shares, would or would reasonably be expected to restrict or impede me voting in favour of the Scheme,

and for the avoidance of doubt, references in this paragraph 2.1.5 to any agreement, arrangement, or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect

if the Scheme lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

2.2 I further irrevocably and unconditionally undertake not to, until the earlier of:

2.2.1 this Undertaking lapsing in accordance with paragraph 10.1 below; or

2.2.2 the Scheme becoming effective in accordance with its terms,

acquire any interests or otherwise deal or undertake any dealing in any relevant securities of the Company without prior confirmation from the UK Panel on Takeovers and Mergers (“**Panel**”) that I am not deemed to be acting in concert with Bidco in connection with the Acquisition.

2.3 I shall procure that the registered holder of any Beneficial Shares and/or any Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 2.1 and 2.2 above in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable).

3. Undertaking to vote in favour of the Scheme

3.1 If Bidco elects to implement the Acquisition by way of the Scheme, I irrevocably undertake to Bidco that, until this Undertaking lapses in accordance with paragraph 10 below:

3.1.1 I shall exercise all voting rights attaching to the Company Shares and any Further Company Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters, proposed at any general or class meeting (“**General Meeting**”) and Court convened meeting (“**Court Meeting**”) of the Company to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting;

3.1.2 I shall execute or submit (or procure the execution or submission of) and/or lodge (or procure the lodgement of) and not revoke or amend, all relevant forms of proxy or related instructions in respect of all of the Company Shares and Further Company Shares validly appointing the Chairman of the relevant meeting (or such other person as may be required by the Bidco) to attend and vote at any General Meeting or Court Meeting (or any adjournment thereof) in favour of the foregoing resolutions to approve the Scheme and the Acquisition and any related matters, and shall ensure that any such executed forms of proxy are received by the Company’s registrars by 6.00 p.m. on the tenth business day after the publication of the scheme document setting out the terms and conditions of the Scheme (“**Scheme Document**”) (or in respect of Further Company Shares, if later than such time, by 6.00 p.m. on the date which is the fifth business day after acquiring such interest (but in any event by the deadline for receipt of proxies by the registrars for the relevant meeting)) and, if applicable, in respect of any Company Shares and Further Company Shares held in uncertificated form, take or procure the taking of such

action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the Chairman of the relevant meeting (or such other person as may be required by the Bidco) to attend and vote at any relevant General Meeting or Court Meeting (or any adjournment thereof) in favour of the resolutions to approve the Scheme and the Acquisition and any related matters by 6.00 p.m. on the tenth business day after the publication of the Scheme Document (or in respect of Further Company Shares, if later than such time, by 6.00 p.m. on the date which is the fifth business day after acquiring such interest (but in any event by the deadline for receipt of proxies by the registrars for the relevant meeting));

- 3.1.3 I shall not revoke the terms of any proxy submitted in accordance with paragraph 3.1.2, either in writing or in person at any General Meeting or Court Meeting or otherwise;
- 3.1.4 I shall procure that the registered holder of any Beneficial Shares and/or Further Company Shares of which I am not the registered holder from whom I am able to procure such action (as the case may be) shall comply with the undertakings in paragraphs 3.1.1 to 3.1.3 (inclusive) in respect of such Beneficial Shares and/or Further Company Shares (as applicable) as if such undertakings had been given by the relevant registered holder in respect of such Beneficial Shares and/or Further Company Shares (as applicable);
- 3.1.5 in the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court or with the agreement of Bidco and the Company and in accordance with the terms of the Scheme, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Company Shares; and
- 3.1.6 I hereby irrevocably undertake that Bidco shall acquire the Company Shares pursuant to the Scheme free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those Company Shares.

4. Voting Rights and Prejudicial Action

- 4.1 I hereby irrevocably undertake that:
 - 4.1.1 I shall not exercise (or, where applicable, nor procure the exercise of) any of the voting rights attached to the Company Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;
 - 4.1.2 I shall otherwise exercise (or, where applicable, procure the exercise of) the voting rights attached to the Company Shares on any resolution which would assist or impact implementation of the Scheme if it were passed or rejected at a general, class or other meeting of the Company shareholders only in accordance with Bidco's directions; and

4.1.3 I shall not exercise (nor procure the exercise of) the voting rights attached to the Company Shares for any resolution which (i) might prevent or delay implementation of the Scheme, or (ii) purports to approve or give effect to (and I shall not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) any Company Shares (whether by way of scheme of arrangement or otherwise) or any assets of the Company,

and in each case, to the extent that I am not the registered holder of any Company Shares, I shall procure that the registered holder(s) of the Company Shares comply with this paragraph 4.1 as if the undertakings in this paragraph 4.1 apply to them directly.

4.2 For the purposes of this paragraph 4, I shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment thereof) and I shall not revoke or procure the revocation of, or take any action which has the effect of revoking, any such proxy.

5. Implementation by Way of a Takeover Offer

5.1 I note that Bidco reserves the right, and may elect, to implement the Acquisition by way of a Takeover Offer, whether or not the Scheme is first announced, with the consent of the Panel if required. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Company Shares, Beneficial Shares and the Further Company Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Takeover Offer in respect of the Company Shares and the Further Company Shares, which acceptances in such circumstances shall be tendered by no later than 6.00 p.m. on the tenth business day after the publication of the formal document containing the Takeover Offer to the Company shareholders (or in respect of Further Company Shares, if later than such time, by 6.00 p.m. on the date which is the fifth business day after acquiring such interest (but in any event by the deadline for receipt of acceptances under the terms of the Takeover Offer)) and Beneficial Shares, which acceptances shall be tendered by the deadline for receipt of acceptances under the terms of the Takeover Offer (provided that I undertake to irrevocably instruct the relevant registered holder to make such acceptance no later than the aforementioned deadlines for Company Shares and Further Company Shares (as applicable)) and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw any acceptances in respect of such shares (and I shall procure that any such acceptances in respect of such shares are not withdrawn).

6. Holding by my Family

6.1 If my spouse and/or any of my children is or, prior to the date on which this Undertaking lapses in accordance with paragraph 10.1, becomes the registered holder and/or beneficial

owner of Company Shares (the “**Family Shares**”), I will procure that my spouse and/or my child (as applicable) complies *mutatis mutandis* with this Undertaking as if it were given by my spouse and/or my child (as applicable) in relation to such Family Shares.

7. Documentation

7.1 I consent to:

- 7.1.1 this Undertaking being disclosed to the Panel;
- 7.1.2 the inclusion of references to me and the registered holder of any Beneficial Shares, and particulars of this Undertaking and my holdings of, interests in, rights to subscribe for and short positions in relevant securities of the Company being included in any offer document or scheme document published in connection with the Acquisition, and any other announcement made, or document issued, by or on behalf of Bidco in connection with the Acquisition or as otherwise required by the Code or any applicable law, regulation, requirement by a court of law or recognised stock exchange;
- 7.1.3 this Undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code; and
- 7.1.4 promptly inform you of all information in relation to the Company Shares as you may reasonably require in order to comply with the requirements of the Code, the Panel, the Court or of other applicable law or regulation and notify you as soon as reasonably practicable in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information.

7.2 I acknowledge that I am obliged to make an appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that I will not be able to comply with the terms of this Undertaking or no longer intend to do so.

8. Interpretation

8.1 In this Undertaking, references to:

- 8.1.1 “**Acquisition**” means the proposed acquisition by Bidco of all of the issued and to be issued ordinary shares of the Company, to be implemented by way of a court sanctioned scheme of arrangement (including any new, increased, renewed or revised scheme of arrangement, the “**Scheme**”) under Part 26 of the Companies Act 2006 and shall include any new, increased, renewed or revised acquisition proposals for the Company made by or on behalf of Bidco by way of a court sanctioned scheme of arrangement;
- 8.1.2 “**business day**” and “**dealing**” shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
- 8.1.3 “**Court**” means the High Court of Justice in England and Wales;

8.1.4 being “**interested in**” or having “**interests in**” shares or securities shall be construed in accordance with the Code as from time to time amended and interpreted by the Panel; and

8.1.5 “**Interim Dividend**” shall have the same meaning ascribed to it in the Announcement.

9. Time of the Essence

9.1 Any time, date or period mentioned in this Undertaking may be extended by mutual agreement in writing but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

10. Lapse of undertaking

10.1 This Undertaking shall lapse and be of no further force and effect on the earliest to occur of the following:

10.1.1 if the Announcement is not released by 5.00 pm (London time) on 6 June 2025 or such later time and/or date as Bidco and the Company may agree in writing;

10.1.2 if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer (which shall be an offer for the purposes of Chapter 3 of Part 28 of the Companies Act 2006) (“**Takeover Offer**”), in each case within ten business days of such lapse or withdrawal;

10.1.3 if the Scheme (or, as the case may be, a Takeover Offer) has not become effective by 11:59 p.m. (London time) on the Long Stop Date (as to be defined in the Announcement) (or such later time and/or date as agreed between Bidco and the Company, with the approval of the Court and/or the Panel if required) (other than in circumstances where Bidco has, prior to such date, elected to exercise its right to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or

10.1.4 on the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

10.2 This Undertaking shall not oblige Bidco to announce or proceed with the proposed acquisition of the Company.

11. Power of Attorney

- 11.1 In order to secure the performance of my obligations under this Undertaking, I appoint Bidco as my attorney (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director, officer or other person so authorised for the time being of Bidco):
- 11.1.1 if I fail to comply with any of the undertakings in paragraphs 3 or 4, on my behalf and in my name or that of the attorney, to do all things and to execute all deeds and other documents as may be necessary or desirable to ensure compliance with such undertakings in respect of the Company Shares, the Beneficial Shares and any Further Company Shares (as appropriate); and
- 11.1.2 on my behalf and in my name or that of the attorney, to execute and deliver any indemnities for missing share certificates, notices, instructions, agreement, deeds or other documents (including amendments thereto) and to do all acts and things as may be necessary for the performance of my obligations under this Undertaking.
- 11.2 I agree that the power of attorney granted under paragraph 11.1 is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this Undertaking lapses in accordance with paragraph 10.1. The power of attorney granted under paragraph 11.1 shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco. Any action authorised under the power of attorney granted under paragraph 11.1 may be taken by any attorney acting alone. I undertake to ratify everything which my attorney may do or purport to do in accordance with the power of attorney granted under paragraph 11.1.

12. Miscellaneous

- 12.1 I agree that, if I fail to comply with any of the undertakings in paragraph 3.1 or breach any of my other obligations under this Undertaking, damages may not be an adequate remedy and accordingly Bidco shall be entitled to seek the remedies of specific performance, injunction or other equitable relief.
- 12.2 A person who is not party to this Undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 12.3 No amendment or variation will be made to this Undertaking unless in writing and signed by Bidco and me.
- 12.4 This Undertaking contains the whole agreement between the parties relating to the matters contemplated by this Undertaking and supersedes all previous agreements, whether oral or in writing, between the parties relating to these matters.

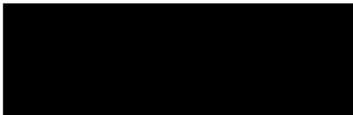
13. Governing Law and Jurisdiction

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this Undertaking (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

IN WITNESS WHEREOF this document has been duly executed as a deed and is intended to be and is hereby delivered on the date first above written.

SIGNED as a **DEED** and)
DELIVERED by)
NEIL WILLIAM KIRTON)

SIGNATURE:



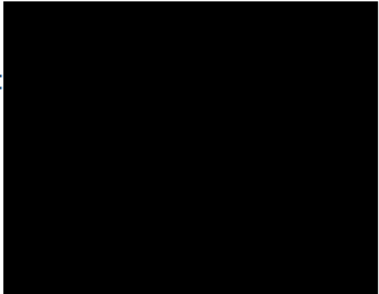
In the presence of:

Witness)
)
)
)
)

SIGNATURE:

NAME:

ADDRESS:



APPENDIX 1**DETAILS OF SHAREHOLDING**

Row	Category of ordinary shares	Number of ordinary shares
1	Company Shares	0
2	Beneficial Shares	390,909

Note: My spouse holds 190,909 Beneficial Shares.