

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EC NO. 596/2014) ("MAR")

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This announcement is an advertisement and does not constitute a prospectus. Investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in a prospectus published yesterday by Warehouse REIT plc (the "Prospectus") in its final form and not in reliance on this announcement. A copy of the Prospectus is available for inspection on its website (www.warehousereit.co.uk). This announcement does not constitute, and may not be construed as, an offer to sell or an invitation or recommendation to purchase, sell or subscribe for any securities or investments of any description, or a recommendation regarding the issue or the provision of investment advice by any party.

Terms not otherwise defined in this announcement have the meanings that are given to them in the Prospectus.

Warehouse REIT plc

(the "Company" or "Warehouse REIT")

Results of Firm Placing

Warehouse REIT plc is pleased to announce the results of the Firm Placing announced yesterday. A total of 90,909,090 new ordinary shares have been conditionally placed with both existing and new investors at the Issue Price of 110.0 pence per share. In light of the strong demand received, the Board has increased the size of the Firm Placing from up to £75.0 million to approximately £100.0 million. The Company is also seeking to raise up to a further £100.0 million in the Placing, Open Offer, Offer for Subscription and Intermediaries Offer.

Peel Hunt and RBC, as placing agents of the Company, have conditionally placed the Firm Placing Shares with institutional and other investors at the Issue Price. The Firm Placing Shares are not subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer (including under the Excess Application Facility) and are not part of the Placing, the Open Offer or the Offer for Subscription. The terms and conditions of the Firm Placing are as set out in the Company's prospectus published yesterday.

The Placing, Open Offer, Offer for Subscription and Intermediaries Offer

As announced yesterday, the Company is proposing to raise up to a further £100.0 million pursuant to the Placing, Open Offer, Offer for Subscription and Intermediaries Offer. The Placing is currently open to institutional investors. In addition, Qualifying Shareholders will have the opportunity under the Open Offer to subscribe for New Ordinary Shares at the Issue Price, payable in full on application and free of expenses, pro rata to their existing shareholdings, on the basis of 1 New Ordinary Share for every 3 Existing Ordinary Shares held. New Ordinary Shares are also available at the Issue Price under the Offer for Subscription and through the Intermediaries Offer.

Details of the Issue (which is subject to, *inter alia*, the passing of the necessary resolutions at the General Meeting) are set out in the Company's prospectus published yesterday.

Expected timetable of principal events

| <i>Event</i> | <i>Time and date</i> |
|---|-------------------------------------|
| Record Time for entitlements under the Open Offer | 6.30 p.m. on 16 June 2020 |
| Announcement of the Open Offer | 7.00 a.m. on 18 June 2020 |
| Ex-Entitlements date for the Open Offer | 8.00 a.m. on 18 June 2020 |
| Publication and despatch of Prospectus, Subscription Forms and, to Qualifying non-CREST Shareholders, Open Offer Application Form | 18 June 2020 |
| Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST | as soon as possible on 19 June 2020 |
| Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements and Excess Open Offer Entitlements are in CREST and you wish to convert them to certificated form) | 4.30 p.m. on 29 June 2020 |
| Latest time and date for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST | 3.00 p.m. on 30 June 2020 |
| Latest time and date for splitting of Open Offer Application Forms (to satisfy <i>bona fide</i> market claims only) | 3.00 p.m. on 1 July 2020 |
| Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments via CREST | 11.00 a.m. on 2 July 2020 |
| Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate). Open Offer Entitlements and Excess Open Offer Entitlements disabled in CREST | 11.00 a.m. on 3 July 2020 |
| Latest time and date for receipt of completed Subscription Forms in respect of the Offer for Subscription | 1.00 p.m. on 3 July 2020 |
| Latest time and date for receipt of completed applications in respect of the Intermediaries Offer | 3.00 p.m. on 3 July 2020 |
| Latest time and date for receipt of Placing commitments | 5.00 p.m. on 3 July 2020 |
| Results of the Issue announced through a RIS | by 8.00 a.m. on 6 July 2020 |
| General Meeting | 11.00 a.m. on 6 July 2020 |
| Announcement of results of General Meeting | by 5.00 p.m. on 6 July 2020 |
| Admission and commencement of dealings in New Ordinary Shares | 8.00 a.m. on 8 July 2020 |
| CREST accounts credited in respect of New Ordinary Shares in uncertificated form | as soon as possible on 8 July 2020 |
| Expected date of despatch of definitive share certificates for Open Offer Shares (to Qualifying non-CREST Shareholders) and, where applicable, Firm New Ordinary Shares, New Ordinary Shares and Offer for Subscription Shares | within 5 Business Days of Admission |

Enquiries:

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Important notice

Disclaimer

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (Regulation 596/2014). Upon the publication of this announcement via a Regulatory Information Service ("**RIS**") this inside information is now considered to be in the public domain.

This announcement (including the Appendix) (the "**Announcement**") has been issued by and is the sole responsibility of the Company.

The contents of this announcement, which have been prepared by and are the sole responsibility of Warehouse REIT plc (the "Company"), have been approved by G10 Capital Limited (part of the Lawson Conner Group) (the "AIFM"), as a financial promotion solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 ("FSMA").

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively, the "**United States**"), Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or any other jurisdiction where to do so might constitute a violation or breach of any applicable law. The Issue and the distribution of this Announcement and other information contained herein may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement is an advertisement and does not constitute a prospectus. This Announcement is for information purposes only and does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to subscribe for or to acquire, any ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in any jurisdiction, including in or into the United States, Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa, where to do so would be unlawful. Investors should not subscribe for or purchase any Ordinary Shares except on the basis of information publicly announced by the Company to a RIS by or on behalf of the Company on or prior to the date of this Announcement.

No public offering of the New Ordinary Shares is being made in the United States, United Kingdom, Australia, Canada, Israel, Japan, New Zealand, the Republic of South Africa, or elsewhere. The New Ordinary Shares have not been and will not be registered under the applicable securities laws of any state, province or territory of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold in Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Israel, Japan, New Zealand or the Republic of South Africa. The New Ordinary Shares have not been and will not be

registered under the US Securities Act, or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold, resold, transferred or delivered, directly or indirectly within, into or in the United States or to or for the account or benefit of US persons (as defined in Regulation S under the US Securities Act) ("**US Persons**"): (i) except to "qualified institutional buyers" as defined in Rule 144A under the US Securities Act that are also "qualified purchasers" within the meaning of section 2(a)(51) of the US Investment Company Act and the rules thereunder and who have been provided a US investor letter or (ii) unless registered under the US Securities Act or pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state law. There will be no public offer of the Ordinary Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. The New Ordinary Shares are also being offered and sold outside the United States to Non-US Persons in accordance with Regulation S under the US Securities Act.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of shares is or will be made in Australia pursuant to this Announcement, except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G(7) of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect, or another person who may be issued shares without requiring a disclosure document. No New Ordinary Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

The relevant clearances have not been, and nor will they be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. The offering of the New Ordinary Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Manitoba, Ontario and Quebec and is exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada. No offer of securities is made pursuant to this Announcement in Canada except to a person who has represented to the Company and the Joint Bookrunners that such person (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Ordinary Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the New Ordinary Shares outside of Canada.

The Issue is available, and is and may be made, in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Issue and the Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of New Ordinary Shares, and, unless a relevant exemption applies, the Prospectus shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

The Issue is available, and is and may be made, in or from within the Isle of Man and the Prospectus is being provided in or from within the Isle of Man only:

- (iii) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (iv) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Issue and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and, accordingly, neither may be relied upon by any person unless made or received in accordance with such paragraphs.

The comparability of the information on the Company's performance to date to its future performance is by its nature limited for a variety of reasons. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. Neither past performance of the Company is a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This Announcement does not constitute a recommendation concerning the Issue and prospective investors should note that the value of ordinary shares can decrease as well as increase.

G10 is authorised and regulated by the Financial Conduct Authority. TPL is an appointed representative of G10 which is authorised and regulated by the FCA. Each of G10 and Peel Hunt, which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority, and RBC Europe Limited, which is authorised by the UK Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and UK Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Issue and Admission. Neither G10, Peel Hunt nor RBC will regard any other person as their respective clients in relation to the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Issue, Admission, the contents of this Announcement or any transaction, arrangement or other matter referred to herein.

Save as set out above, none of the Company, G10, Peel Hunt, RBC or any of their operating partners, co-investors and joint venture partners, or any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers or any other person ("**their respective affiliates**") accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to this Announcement, including the truth, accuracy or completeness of the information in this Announcement (or whether any information has been omitted from this Announcement) or any other information relating to the Company, their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, G10, Peel Hunt, RBC and their respective affiliates accordingly disclaim all and any liability whatsoever whether arising in tort, contract or otherwise which

they might otherwise have in respect of this Announcement or its contents or otherwise arising in connection therewith. No representation or warranty, express or implied, is made by Peel Hunt and/or RBC or any of their respective affiliates as to the accuracy, fairness, completeness or sufficiency of the information contained in this Announcement.

In connection with the Issue, Peel Hunt, RBC and any of their respective affiliates, acting as an investor for its or their own account(s), may acquire New Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references to New Ordinary Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Peel Hunt, RBC and any of their respective affiliates acting as an investor for its or their own account(s). Neither Peel Hunt, RBC nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Issue, Peel Hunt and RBC may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where New Ordinary Shares are used as collateral, that could result in Peel Hunt and RBC acquiring shareholdings in the Company.

This Announcement does not constitute a recommendation concerning the proposed Issue. The price and value of securities and any income from them can go down as well as up and investors may not get back the full amount invested on disposal of the securities. Past performance is not a guide to future performance. Information in this Announcement or any of the documents relating to the proposed Issue cannot be relied upon as a guide to future performance. The Issue timetable may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Issue will occur and you should not base your financial decisions on the Company's intentions in relation to the Issue or the information contained in this Announcement. The contents of this Announcement are not to be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the New Ordinary Shares. Any investment decision to buy New Ordinary Shares in the Issue must be made solely on the basis of publicly available information, which has not been independently verified by either of the Joint Bookrunners.

Certain statements in this Announcement are, or may be deemed to be, forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "seeks", "aims", "should" or "will" or, in each case, their negative or other variations or similar expressions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial position, prospects, growth, target total return, investment strategy, financing strategies, and the development of the industries in which the Company's businesses operate. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if the Company's results of operations, financial position and growth, and the development of the market and the industry in which the Company operates, are consistent with the forward-looking statements contained in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of such statements. Except as required by applicable law, none of the Company, Peel Hunt or RBC or their respective affiliates assumes any

obligation or undertaking to update, review or revise any forward looking statements contained in this Announcement whether as a result of new information, future developments or otherwise.

The New Ordinary Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt and RBC will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Marketing disclosures pursuant to AIFMD (as defined below)

The Company is an externally managed alternative investment fund and has appointed G10 as its alternative investment fund manager. In accordance with Article 32 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("**AIFMD**"), G10 has been given clearance by the Financial Conduct Authority ("**FCA**") to market the New Ordinary Shares to professional investors in Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway and Sweden, and also in the United Kingdom, in accordance with AIFMD and the laws, rules and regulations implementing AIFMD in the United Kingdom, including without limitation the Alternative Investment Fund Managers Regulations 2013 (No. 1173/2013) and the Investment Funds Sourcebook of the FCA (the "**UK AIFMD Rules**") and has been duly notified by the FCA that the relevant marketing notification have been made by the FCA to the relevant competent authorities in those jurisdictions.

Pursuant to Article 23 of AIFMD and the applicable UK AIFMD Rules, G10 is required to make available to persons in the European Union who are invited to and who choose to participate in the Issue, by making an oral or written offer to subscribe for New Ordinary Shares, including any individuals, funds or others on whose behalf a commitment to subscribe for New Ordinary Shares is given (the "**Places**") certain information (the "**Article**

23 Disclosures"). For the purposes of the Issue, G10 has made the Article 23 Disclosures available to Placees in the 'Investor - Company Information' section of the Company's website at:

<https://www.warehouseit.co.uk/investors/investor-downloads/>

PRIIPs (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") and its implementing and delegated acts (the "**PRIIPs Regulation**"), G10 has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at <https://www.warehouseit.co.uk/investors>.

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

G10 is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of the Company, Peel Hunt and RBC are manufacturers for these purposes. None of the Company, Peel Hunt or RBC makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by G10 nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of the Company, Peel Hunt and RBC and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.