

Company number 64865

RESOLUTION

OF

**INDUSTRIALS REIT LIMITED
(the "Company")**

Passed on 31 May 2023

At a general meeting duly convened and held at Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR on 31 May 2023, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 9 May 2023 (the "**Scheme**") proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the General Meeting and (for the purpose of identification only) signed by the chairman of the General Meeting, in its original form or with or subject to any modification, addition, or condition agreed by the Company and Sussex Bidco LP acting by Sussex GP Ltd as its general partner ("**Bidco**") and approved or imposed by the Royal Court of Guernsey:

- (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by including the following new article as Article 52:

"52 Scheme of Arrangement

52.1 In this Article 52, references to:

- the "**Scheme**" are to the scheme of arrangement dated 9 May 2023 under Part VIII of the Companies Law, between the Company and the Scheme Shareholders (as defined in the Scheme) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Bidco), as it may be modified or amended in accordance with its terms; and
- "**Bidco**" means Sussex Bidco LP, a limited partnership formed in Jersey with limited partnership number 4158 acting by Sussex GP Ltd as its general partner


save as defined in this Article 52, expressions defined in the Scheme shall have the same meanings in this Article 52.

52.2 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, and subject to the Scheme becoming Effective, if the Company issues or transfers out of treasury any ordinary shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or any nominee(s) of such persons) on or after the date of the adoption of this Article 52 and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than Bidco or its nominee(s)) shall be bound by the Scheme accordingly.

52.3 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.

- 52.4 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting and subject to the Scheme becoming Effective, if the Company issues or transfers out of treasury any ordinary shares to any person (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or its nominee(s)) (a "**New Member**") or any ordinary shares are registered in the name of a person (other than Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or any nominee(s)) of such persons (a "**Rectification Member**") as a result of a rectification order of the Royal Court of Guernsey at or after the Scheme Record Time, such ordinary shares (the "**Disposal Shares**") shall be immediately transferred to Bidco (or to such person as Bidco may otherwise direct) (the "**Purchaser**") free of all Encumbrances, who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) will be equal to the cash consideration per Scheme Share payable pursuant to the Scheme. For these purposes, "Encumbrances" means all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever.
- 52.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Record Time, the value of the consideration per share to be paid under paragraph 52.4 of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
- 52.6 To give effect to any transfer of Disposal Shares required by this Article 52, the Company may appoint any person as attorney (on the basis that any such appointment shall be irrevocable for a period of two months from the date upon which such New Member or the Rectification Member is issued or registered as the holder of the Disposal Shares for that New Member or the Rectification Member) or agent for the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or the Rectification Member for the Post-Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by an alternative method communicated by the Purchaser to the New Member, or the Rectification Member (or the relevant nominee) for the purchase price of each Disposal Share (as adjusted pursuant to paragraph 52.4 of this Article, if applicable) within 14 days of the date on which such Disposal Shares are issued to the New Member or registered in the name of the Rectification Member.
- 52.7 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

- 52.8 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, the Directors may refuse to register the transfer of any shares other than as provided by this Article 52.
- 52.9 If the Scheme shall not have become Effective by the Long Stop Date of the Scheme, this Article 52 shall be of no effect."

DocuSigned by:

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Richard Grant
Independent Non-Executive Chairman

INDUSTRIALS REIT LIMITED