

**FOR IMMEDIATE RELEASE**

**PADLOCK EURO STORAGE FUND I ANNOUNCES RECEIPT OF EXEMPTIVE RELIEF  
RELATING TO SPECIAL MEETING**

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**TORONTO, JANUARY 15, 2026** — Padlock Euro Storage Fund I (the “**Fund**”) today announced that, further to its announcement on December 19, 2025 relating to the sale and purchase agreement pursuant to which QR CS Padlock LP, an affiliate of QuadReal Property Group (QuadReal), will indirectly acquire the Fund’s portfolio of 26 self-storage and mixed-use properties located in the United Kingdom (the “**Transaction**”), the Fund has received a discretionary exemption from the Ontario Securities Commission (the “**OSC**”) from certain requirements of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The exemptive relief will allow the Fund to conduct a single vote with holders of trust units (“**Unitholders**”) voting together as a single series and class in connection with the previously announced special meeting of Unitholders (the “**Meeting**”) to be held on January 30, 2026, to approve the Transaction.

MI 61-101 requires approval of the Transaction by a majority of the votes attached to the existing units of the Fund (the “**Units**”) voted by disinterested unitholders voting separately on a class-by-class and series-by-series basis at the Meeting. The OSC has granted exemptive relief from this requirement and a copy of the decision document will be available on SEDAR+.

As a result of the exemptive relief, Unitholders will vote as a single class, on the basis that, among other reasons (i) the Fund’s declaration of trust (“**DOT**”) provides that Unitholders vote as a single class unless the nature of the business to be transacted at the Meeting affects holders of one series or class of Units in a manner materially different from its effect on holders of another series or class of Units and the Fund, the independent trustees of the Fund (the “**Independent Trustees**”) and the managers of the Fund have determined that the Transaction does not affect holders of one class or series of Units in a manner materially different from its effect on holders of another class or series of Units; (ii) as the relative returns are fixed pursuant to the formula set out in the DOT that was set at the time of the applicable initial public offering of each of Padlock Partners UK Fund I, Padlock Partners UK Fund II, Padlock Partners UK Fund III and Padlock Partners UK Fund IV when investors selected their preferred class and purchased their units, the interests of the holders of each class and series of Units are aligned in respect of the Transaction; (iii) the Transaction is subject to a number of procedural mechanisms to ensure the collective interests of Unitholders were protected, including, but not limited to, that (a) negotiation of the Transaction was overseen by the Independent Trustees, (b) the Independent Trustees received a fairness opinion as to the fairness, from a financial point of view, that the expected aggregate net cash consideration to be received by Unitholders (other than Clear Sky Capital, Inc. and its affiliates) in connection with the Transaction, is fair to such Unitholders, (c) the Fund will hold the Meeting to allow Unitholders to consider and, if deemed advisable, approve the Transaction, and (d) the Fund has prepared and delivered to its Unitholders an information circular dated December 23, 2025 (the “**Information Circular**”) which describes the Transaction.

As of the date hereof and to the knowledge of the Fund, pursuant to MI 61-101, “disinterested unitholders” hold 100% of each series and class of the Units.

Subject to the satisfaction or waiver of all other conditions relating to the Transaction, if Unitholder approval from the Fund is obtained at the Meeting, it is anticipated that the Transaction will be completed in February 2026.

## ***About Padlock Euro Storage Fund I***

The Fund is an unincorporated investment trust formed under the laws of the Province of Ontario and was established for the primary purpose of investing in a diversified portfolio of income producing commercial real estate properties in the United Kingdom and Spain with a focus on self-storage and mixed-use properties. The Fund has acquired self-storage properties in Bicester, Letchworth, Leighton Buzzard, Wimbledon, Chippenham, Enfield, Huntingdon, Brentwood, Newmarket, Houghton Regis, Brighton, Watford, Woking, Southend-on-Sea, Seaford, Gillingham, Mitcham, Sittingbourne, Wisbech, Swindon, Edmonton, Haverhill, Newbury, Chippenham, Sidcup and Ashford.

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## **Forward-Looking Statements**

This news release includes certain statements which may constitute forward-looking information within the meaning of Canadian securities laws, including, but not limited to, statements or information relating to the successful completion of the Transaction; the timing of the Meeting and the expected timing for closing the Transaction. Such forward-looking information, in some cases, can be identified by terminology such as “may”, “will”, “would”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “target”, “potential”, “continue”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

By their nature, forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the control of the Fund, affect the operations, performance and results of the Fund and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information as there can be no assurance that actual results will be consistent with such forward-looking information. These risks include, but are not limited to, the risk of failure to satisfy the conditions to completion of the Transaction. For more information on risks relating to the Transaction, read the Information Circular, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection that are believed to be appropriate in the circumstances.

These forward-looking statements are made as of the date of this news release and, except as expressly required by law, the Fund undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.