

NOTICE OF SECTION 338(G) ELECTION

In accordance with U.S Treasury Regulation Section 1.338-2(e)(4), former holders of Warehouse REIT Limited (FKA Warehouse REIT PLC) are hereby notified that Wapping Bidco Limited made an election under Section 338 of the Internal Revenue code of 1986, as amended (the “Code”), with respect to its 10 September 2025 acquisition of Warehouse REIT Limited (FKA Warehouse REIT PLC). A copy of the notice required by U.S Treasury Regulation Section 1.338-2(e)(4), the Internal Revenue Service (“IRS”) Form 8023 filed by Wapping Bidco Limited, and the instructions to the IRS Form 8023 are included herewith. Wapping Bidco Limited's election under Section 338 of the Code should generally not impact: (i) former holders of Warehouse REIT Limited (FKA Warehouse REIT PLC) units that are not U.S persons and (ii) former Wapping REIT Limited (FKA Warehouse REIT PLC) unitholders that are U.S. persons, except for former Warehouse REIT Limited (FKA Warehouse REIT PLC) unitholders that made qualified electing fund elections under Section 1293 of the Code in respect of their Warehouse REIT Limited (FKA Warehouse REIT PLC) units.

For further information, please contact:

Ioana Istoc

+352 266 456 349

NOTICE OF SECTION 338(G) ELECTION

The following information is being provided to you in connection with the purchase of Warehouse REIT Limited (FKA Warehouse REIT PLC) by Wapping Bidco Limited. on September 10, 2025, as provided by Treas. Reg. §1.338-2(e)(4)(iii).

Purchasing Corporation

Name: Wapping Bidco Limited

Address: 22 Grenville Street, St Helier, JE4 8PX, Jersey

Country of Incorporation: Jersey

EIN: 98-1912420

Foreign Target Corporation

Name: Warehouse REIT Limited (FKA Warehouse REIT PLC)

Address: 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom

Country of Incorporation: United Kingdom

EIN: 98-1933270

THIS DOCUMENT SERVES AS NOTICE OF AN ELECTION UNDER SECTION 338 FOR THE ABOVE CITED FOREIGN TARGET THE STOCK OF WHICH YOU EITHER HELD OR SOLD UNDER THE CIRCUMSTANCES DESCRIBED IN TREAS. REG. § 1.338-2(e)(4). FOR POSSIBLE U.S. FEDERAL INCOME TAX CONSEQUENCES UNDER SECTIONS 551, 951, 1248, OR 1293 OF THE INTERNAL REVENUE CODE OF 1986 THAT MAY APPLY TO YOU, SEE TREAS. REG. § 1.338-9(b). YOU MAY BE REQUIRED TO ATTACH THE INFORMATION ATTACHED TO THIS NOTICE TO CERTAIN RETURNS.

Attached: Copy of IRS Form 8023 for Warehouse REIT Limited (FKA Warehouse REIT PLC) and Instructions to IRS Form 8023.

**Elections Under Section 338 for
Corporations Making Qualified Stock Purchases**

See separate instructions.
Information about Form 8023 and its separate instructions is at www.irs.gov/Form8023.

OMB No. 1545-0123

Section A-1—Purchasing Corporation

☒ **Check if Purchasing Corporation is a foreign entity**

1a Name of purchasing corporation			1b Employer identification number
WAPPING BIDCO LIMITED			98-1912420
Street	City	1c Tax year ending (MM/DD/YYYY)	
22 GRENVILLE STREET	ST HELIER	12/31/2025	
State	ZIP	Country	1d State or country of incorporation
	JE4 8PX	JERSEY	JERSEY

Section A-2—Common Parent of the Purchasing Corporation

☐ **Check if Common Parent of the Purchasing Corporation is a foreign entity**

2a Name of common parent of purchasing corporation			2b Employer identification number
Street	City	2c Tax year ending (MM/DD/YYYY)	
State	ZIP	Country	2d State or country of incorporation

Section B—Target Corporation

☒ **Check if Target Corporation is a foreign entity**

3a Name of target corporation			3b Employer identification number
WAREHOUSE REIT LIMITED (FKA WAREHOUSE REIT PLC)			98-1933270
Street	City	3c Tax year ending (MM/DD/YYYY)	
19H FLOOR, 51 LIME STREET	LONDON	12/31/2025	
State	ZIP	Country	3d State or country of incorporation
	EC3M 7DQ	UNITED KINGDOM	UNITED KINGDOM

**Section C—Common Parent of Selling Consolidated Group, Selling Affiliate,
S Corporation Shareholder, or U.S. Shareholder**

Complete only for a section 338(h)(10) election or if target was a member of a consolidated group or a controlled foreign corporation (CFC) or had been a CFC within the preceding 5 years.

☐ **Check if Common Parent of Selling Consolidated Group, Selling Affiliate, S Corporation Shareholder, or U.S. Shareholder is a foreign entity**

4a Name of common parent of the selling consolidated group, selling affiliate, U.S. shareholder(s) of foreign target corporation, or S corporation shareholder(s)			4b Identifying number(s)
Street	City		
State	ZIP	Country	4c Tax year ending (MM/DD/YYYY)

Section D—General Information

5a Acquisition date (MM/DD/YYYY)	5b What percentage of target corporation stock was purchased:
09/10/2025	(i) During the 12-month acquisition period? <u>100</u> %
	(ii) On the acquisition date? <u>80.79</u> %

Section E—Elections Under Section 338

- 6** Check here to make a section 338(h)(10) election for the target corporation listed in Section B ☐
- 7** Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B ☒
- 8** If the box on line 7 is checked for the target corporation listed in Section B, check here to make a gain recognition election for that corporation. See instructions ☐
- 9** Check here if this form is filed to make a section 338 election for any target corporation in addition to the one listed in Section B ☒

Purchasing Corporation(s) Signature(s)

Under penalties of perjury, I state and declare that I am authorized to make the election(s) on lines 6, 7, 8, and 9 on behalf of the purchasing corporation(s).

SEE ATTACHED

Signature of authorized person for purchasing corporation(s)

Date

Title

Consolidated Selling Group or Selling Affiliate Signature (Section 338(h)(10) Election)

Under penalties of perjury, I state and declare that I am authorized to make the section 338(h)(10) election on line 6 on behalf of the common parent of the selling consolidated group or on behalf of the selling affiliate.

Signature of authorized person for the common parent or selling affiliate

Date

Title

S Corporation Shareholder(s) Signature(s) (Section 338(h)(10) Election)

Under penalties of perjury, I state and declare that I am a shareholder of the S corporation target or that I am authorized to make the section 338(h)(10) election on line 6 on behalf of that shareholder. If more than one shareholder, attach a schedule with other signatures.

Signature of S corporation shareholder

Date

Title

Barcode 1

Barcode 2

Barcode 3

Barcode 4

Barcode 5

ATTACHMENT TO FORM 8023
ELECTION FOR MULTIPLE TARGETS

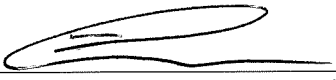
Section A-1		Section B		Section D		Section E	
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Warehouse Holdco Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933228	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Holdings Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933304	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Basingstoke Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1932971	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Trade Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933268	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Retail Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933286	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Glasgow Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1932964	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Industrial Warehouse Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933247	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Warehouse 1234 Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933005	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Retail Warehouse Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933029	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Industrial Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933251	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Liverpool Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1932982	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Tamworth Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933001	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		
1a	Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a	Tilstone Railway Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a	9/10/2025	7	Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b	98-1912420	3b	98-1933241	5b			X
1c	12/31/2025	3c	12/31/2025	(i)	100.00%		
1d	Jersey	3d	United Kingdom	(ii)	80.79%		

1a Wapping Bidco Limited 22 Grenville Street St Helier, JE4 8PX, Jersey	3a Tilstone Oxford Limited 19th Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom	5a 9/10/2025	7 Check here to make a section 338 election (other than a section 338(h)(10) election) for the target corporation listed in Section B on page 1
1b 98-1912420	3b 98-1933254	5b (i) 100.00%	X
1c 12/31/2025	3c 12/31/2025	(ii) 80.79%	
1d Jersey	3d United Kingdom		

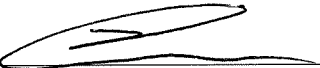
ATTACHMENT TO FORM 8023
SIGNATURE ATTACHMENT

Under penalties of perjury, I state and declare that I am authorized to make the election(s) on lines 6, 7, 8, and 9 on behalf of the purchasing corporation(s).

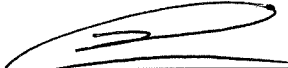
Target Corporation: Warehouse REIT Limited (FKA Warehouse REIT PLC)

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

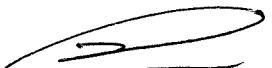
Target Corporation: Tilstone Warehouse Holdco Ltd

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

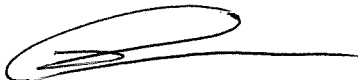
Target Corporation: Tilstone Holdings Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

Target Corporation: Tilstone Basingstoke Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

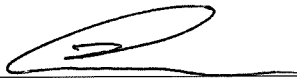
Target Corporation: Tilstone Trade Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

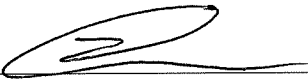
Target Corporation: Tilstone Retail Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

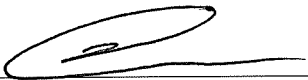
Target Corporation: Tilstone Glasglow Ltd

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

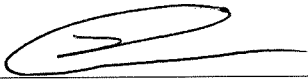
Target Corporation: Tilstone Industrial Warehouse Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

Target Corporation: Warehouse 1234 Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

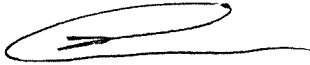
Target Corporation: Tilstone Retail Warehouse Limited

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

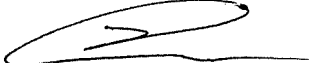
Target Corporation: Tilstone Industrial Ltd

Julian Roger Carey		05.27.2026	Director
Signature of authorized person for purchasing corporation		Date	Title

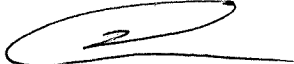
Target Corporation: Tilstone Liverpool Ltd

Julian Roger Carey 	05.27.2026	Director
Signature of authorized person for purchasing corporation	Date	Title

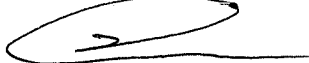
Target Corporation: Tilstone Tamworth Ltd

Julian Roger Carey 	05.27.2026	Director
Signature of authorized person for purchasing corporation	Date	Title

Target Corporation: Tilstone Radway Ltd

Julian Roger Carey 	05.27.2026	Director
Signature of authorized person for purchasing corporation	Date	Title

Target Corporation: Tilstone Oxford Ltd

Julian Roger Carey 	05.27.2026	Director
Signature of authorized person for purchasing corporation	Date	Title

Instructions for Form 8023

(Rev. October 2023)



Department of the Treasury
Internal Revenue Service

Elections Under Section 338 for Corporations Making Qualified Stock Purchases

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 8023 and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form8023](https://www.irs.gov/Form8023).

What's New

To more quickly and accurately process information submitted to the IRS, the IRS is incorporating 2D barcode technology and providing faster, more convenient submission channels like electronic fax. Form 8023 was selected by the IRS Digital Mobile and Adaptive Forms team for 2D barcode redesign. The redesigned form includes minor changes and barcode enhancements on pages 1 and 2, and new page 3. This will improve intake and ingest form data digitally, decreasing processing time.

General Instructions

Purpose of Form

Use Form 8023 to make elections under section 338 for a corporation (the "target" corporation) if the purchasing corporation has made a qualified stock purchase (QSP) of the target corporation.

If a section 338(g) election is made for the target, the target is treated for purposes of subtitle A of the Code as having sold all of its assets on the acquisition date and then as having purchased the assets as a new corporation ("new" target) on the day after the acquisition date. For periods on or before the acquisition date, the target is sometimes referred to as the "old" target. In addition, the target must recognize gain or loss on the deemed sale of its assets.

If a section 338(h)(10) election is made for the target, the target is generally treated as making the deemed sale and liquidating. The treatment of the target shareholders is generally consistent with the sale and liquidation treatment. A section 338(h)(10) election cannot be made for a target corporation unless it is acquired from a selling consolidated group, a selling affiliate (as defined in Regulations section 1.338(h)(10)-1(b)(3)), or an S corporation shareholder (or shareholders).

Who Must File

Generally, a purchasing corporation must file Form 8023 for the target. If a section 338(h)(10) election is made for a target, Form 8023 must be filed jointly by the purchasing corporation and the common parent of the selling consolidated group (or the selling affiliate or an S corporation shareholder(s)). If the target is an S corporation, a section 338(h)(10) election must be made

by all of the shareholders of the target, including shareholders who do not sell target stock in the QSP.

When and Where To File

File Form 8023 by the 15th day of the 9th month after the acquisition date to make a section 338 election for the target corporation. In the case of a foreign purchasing corporation, see [Special Instructions for Foreign Purchasing Corporation](#), later.

For electronic fax (only to be used for Form 8023 and related attachments; other items will not be processed). Please fax to 844-253-9765 (this is toll free).

The fax cover sheet should include the following.

- Subject: Form 8023.
- Sender's name, title, phone number, and street address.
- Date.
- Number of pages faxed (including cover sheet).

Do not include sensitive information on the cover sheet, such as employer identification number (EIN) or social security number (SSN). Fax may not exceed 100 pages. If you do not have access to electronic fax, mail your completed Form 8023 to:

Internal Revenue Service
OTSA Mail Stop 4916
1973 Rulon White Blvd.
Ogden, UT 84201

Elections for Multiple Targets

One Form 8023 (rather than multiple forms) may be used for targets that meet the following three requirements.

1. Each has the same acquisition date.
2. Each was a member of the same affiliated group (defined below) immediately before the acquisition date.
3. Each is a member of the same affiliated group immediately after the acquisition date.

All of the information that would be required for the additional targets if a separate Form 8023 were filed must be provided for that target in schedules attached to the form. If a form is used to make an election under section 338 for more than one target, check the box on line 9. In an attached schedule, provide the information requested in Sections A-1, A-2, B, C, and D for each target corporation other than the one shown in Section B of the form. In the schedule, also state which elections are made for each target (that is, information corresponding to lines 6, 7, 8, and 9 of Section E). Include the appropriate signature or signature attachment for each target. See [Signature\(s\)](#), later.

One special instruction applies to section 338 elections for lower-tiered targets, whether one or more Forms 8023

are filed to make the elections. If, for example, P purchases target A, target A owns target B, and P makes a section 338 election for target A, this results in a deemed QSP of target B. To make an election for target B, complete and sign Form 8023 as if the purchasing corporation(s) of the directly purchased target were the purchasing corporation(s) of the lower-tiered target.

Definitions

Qualified stock purchase (QSP). A QSP is the purchase of at least 80% of the total voting power and value of the stock of a corporation by another corporation during a 12-month acquisition period. Preferred stock (as described in section 1504(a)(4)) is not included in computing voting power or value. See section 338(h)(3) for the definition of "purchase."

Acquisition date. This is the first day on which a QSP has occurred.

12-month acquisition period. This is generally the 12-month period beginning with the first acquisition by purchase of stock included in the QSP. See section 338(h)(1) for additional rules. Also see Regulations section 1.338-8(j)(2).

Affiliated group. This is an affiliated group as defined in section 1504(a), determined without regard to the exceptions contained in section 1504(b).

Specific Instructions

Employer identification number (EIN). An EIN must be included for each corporation identified in Section A-1, A-2, B, or C or on attached schedules. An EIN is not required if the corporation does not have, and is not otherwise required to have, an EIN.

Tax year ending. The tax year ending date of any corporation is determined without regard to any QSP.

Country of incorporation. When identifying the country of incorporation, include political subdivisions, if any.

Foreign Entity

If the purchasing corporation is a foreign entity, check the box in Section A-1.

If the common parent of the purchasing corporation is a foreign entity, check the box in Section A-2.

If the target corporation is a foreign entity, check the box in Section B.

If the common parent of the selling consolidated group, selling affiliate, S corporation shareholder, or U.S. shareholder is a foreign entity, check the box in Section C.

Section A-1—Purchasing Corporation

If more than one member of an affiliated group purchases stock of the target corporation listed in Section B (or identified on an attached schedule), enter in Section A-1 the name of the corporation that acquired the largest percentage (by value) of the target's stock in the QSP. If two or more affiliates acquired equal amounts of target stock, insert the name of any one of them in Section A-1. On an attached schedule, provide the information

requested on this form for each purchasing corporation other than the one listed in Section A-1. Also provide a schedule that lists which target stock was acquired by each purchasing corporation.

Section A-2—Common Parent of the Purchasing Corporation

If the purchasing corporation is a member of a consolidated group, complete Section A-2.

Section C—Common Parent of Selling Consolidated Group, Selling Affiliate, S Corporation Shareholder, or U.S. Shareholder

If Form 8023 is filed to make a section 338(h)(10) election for a target that is an S corporation, the information requested in Section C must be provided for each shareholder of the S corporation target. Attach a schedule with respect to the other shareholders. If Form 8023 is filed to make a section 338 election for a target that is or was a controlled foreign corporation (CFC), enter in Section C the name of the U.S. shareholder that owned the largest percentage (by value) of the target's stock immediately before the acquisition date. If two or more U.S. shareholders acquired equal amounts of target stock, enter the name of any one of them in Section C. On an attached schedule, provide the information requested on this form for each U.S. shareholder other than the one listed in Section C. If a U.S. shareholder is a member of a consolidated group other than the common parent, also provide the name and EIN for the common parent of the U.S. shareholder's group.

Line 4b. Identifying numbers. Enter the SSN for an individual. Enter the EIN for a corporation.

Section E—Elections Under Section 338

Line 8. Gain recognition election. If a gain recognition election is made for a target, it applies to the purchasing corporation and all members of its affiliated group that hold nonrecently purchased target stock (that is, stock in the target acquired prior to the 12-month acquisition period). See Regulations section 1.338-5(d). If a section 338(h)(10) election is made for a target, a gain recognition election is deemed made by each purchasing group member.

If a gain recognition election is actually made (not deemed made) for a target corporation, attach a schedule providing the target corporation's name and the name, address, and EIN of each purchasing group member holding nonrecently purchased stock. The schedule must also contain the following declaration (or a substantially similar declaration): "EACH CORPORATION HOLDING STOCK SUBJECT TO THIS GAIN RECOGNITION ELECTION AGREES TO REPORT ANY GAIN UNDER THE GAIN RECOGNITION ELECTION IN ITS FEDERAL INCOME TAX RETURN (INCLUDING AN AMENDED RETURN, IF NECESSARY) FOR THE TAX YEAR IN WHICH THE ACQUISITION DATE OF THE TARGET OCCURS."

The schedule must be signed on behalf of each purchasing group member holding nonrecently purchased target stock by a person who states under penalties of perjury that he or she is authorized to act on behalf of the corporation.

A gain recognition election for the target also applies to any target affiliate that has the same acquisition date as the target and for which a section 338 election is made. Attach a schedule with the information requested above for each such target affiliate.

Signature(s)

If the common parent of a consolidated group is the agent of the purchasing corporation under Regulations section 1.1502-77, the person authorized to sign the statement of section 338 election is the person authorized to act on behalf of that common parent.

If a QSP of a target corporation is made by two or more corporations that are members of the same affiliated (but not consolidated) group, Form 8023 must be signed by a person authorized to sign on behalf of each corporation.

If a section 338(h)(10) election is made for an S corporation, Form 8023 must be signed by each S corporation shareholder regardless of whether the shareholder sells his or her interest in target stock in the QSP.

If multiple signatures are required, the signatures must be provided on a "SIGNATURE ATTACHMENT" to the form under the appropriate "declaration under penalties of perjury" (this is the statement that appears on Form 8023 immediately above the relevant signature line). Write "See attached" in the signature area of the Form 8023.

Special Instructions for Foreign Purchasing Corporations

Unless otherwise specifically noted, the general rules and requirements in these instructions apply to foreign purchasing corporations.

Who must file. Generally, the purchasing corporation must file Form 8023. However, the U.S. shareholders of controlled foreign purchasing corporations described in Regulations section 1.338-2(e)(3) may make the section 338 election for the purchasing corporation. The shareholders may make this election only if the purchasing corporation is not required under Regulations section 1.6012-2(g) to file a U.S. income tax return for the tax year that includes the acquisition date.

Each U.S. shareholder must also attach Form 8023 to the Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, filed for the purchasing corporation for the tax year that includes the acquisition date.

To make this election, complete Form 8023 and attach a statement to the form showing the name, address, identifying number, country in which organized, and stock interest of each U.S. shareholder. The statement must be signed by each U.S. shareholder. When signing the statement, each U.S. shareholder must state under penalties of perjury that the stock interest for that

shareholder specified in the statement is correct. Write "See attached" in the signature area of Form 8023.

As an alternative to a jointly signed statement, the shareholder signatures may be shown on separate statements attached to Form 8023. If a U.S. shareholder is not an individual or does not have delegated authority to sign the statement, the person signing must state under penalties of perjury that he or she is authorized to sign the statement for the U.S. shareholder. File Form 8023 for the foreign purchasing corporation's tax year that includes the acquisition date.

Form 8883. Each U.S. shareholder must also file Form 8883, Asset Allocation Statement Under Section 338, with Form 5471. See the Instructions for Form 8883.

When to file. Special rules may apply to foreign purchasing corporations. The time during which a qualifying foreign purchasing corporation may make a section 338 election for a qualifying foreign target is described in Regulations section 1.338-2(e)(1).

Special Instructions for Foreign Targets

Unless otherwise specifically noted, the general rules and requirements in these instructions apply to foreign targets.

A section 338 election will not be valid for a target that is a CFC, a passive foreign investment company, or a foreign personal holding company unless affected U.S. persons who own stock in these targets are notified in writing, according to Regulations section 1.338-2(e)(4).

Form 8883. Each U.S. shareholder must also file Form 8883 with Form 5471. See the Instructions for Form 8883.

Attachments. Attach a schedule listing the date of each purchase of foreign target stock, each purchaser's name, the percentage purchased by each purchaser, and the name and place of incorporation of any selling entities. If affected U.S. persons owning stock in the target are notified, attach a schedule containing the name and EIN or SSN of each U.S. person.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123 and is included in the estimates shown in the instructions for their business income tax return.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form

simpler, we would be happy to hear from you. You can send us comments from [IRS.gov/FormComments](https://www.irs.gov/FormComments). Or write to the Internal Revenue Service, Tax Forms and Publications Division, 1111 Constitution Ave. NW,

IR-6526, Washington, DC 20224. **Do not** send Form 8023 to this address. Instead, see [When and Where To File](#), earlier.
