



CBRE Limited
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Project Bloom

Tritax Big Box REIT plc
72 Broadwick Street
London
W1F 9QZ
(hereinafter referred to as the “Company”)

and

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL
(in their capacity as sponsor and lead financial adviser to the
Company)

and

Akur Limited
66 St James’s Street
London
SW1A 1NE
(in their capacity as joint financial adviser to the Company)

and

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
(in their capacity as joint financial adviser to the Company)

and

UK Commercial Property REIT Limited
PO BOX 255
Trafalgar Court Les Banques
St Peter Port
Channel Islands

GY1 3QL
Guernsey(hereinafter referred to as “UK Commercial Property”)

and

N.M. Rothschild & Sons Limited
New Court, St Swithin’s Lane
London
EC4N 8AL
(in their capacity as lead financial adviser to UK Commercial Property)

and

Numis Securities Limited (trading as Deutsche Numis)
45 Gresham Street
London
EC2V 7BF
(in their capacity as joint financial adviser to UK Commercial Property)

(and all the above collectively referred to as “the Addressees”)

09 April 2024

Dear Ladies and Gentlemen,

PROVISION OF VALUATION SERVICES IN CONNECTION A SCHEME DOCUMENT

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 09 April 2024 and a valuation date of 31 December 2023 (the “Valuation Date”) in respect of certain specified properties owned by the Company’s group (the “Valuation Report”) for the purpose of inclusion in the Scheme Document to be published by UK Commercial Property in connection with the recommended offer by the Company for the entire issued and to be issued share capital of UK Commercial Property.

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today’s date being materially different to that set out in our Valuation Report; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today’s date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the remaining properties at the Valuation Date.



Yours faithfully,



BSc (Hons) MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE Limited