

## IRREVOCABLE UNDERTAKING

To: Tritax Big Box REIT plc ("**BBOX**")  
72 Broadwick Street  
London, W1F 9QZ

21 March 2024

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### All-Share Combination of BBOX and UK Commercial Property REIT Limited ("**UKCM**")

I understand that BBOX is considering the Combination substantially on the terms and conditions set out in the draft of the Press Announcement, together with such other terms and conditions as required to comply with the Code and any other applicable law or regulation and/or as otherwise agreed between BBOX and UKCM. Unless otherwise defined in this undertaking or unless the context requires otherwise, capitalised terms have the meaning given to them in the Press Announcement. References to paragraphs are to paragraphs in this undertaking.

I am aware that for the purposes of the Listing Rules the Combination will constitute a class 1 transaction which requires the approval of the BBOX Shareholders and that completion of the Combination is therefore conditional, *inter alia*, upon such approval having been obtained. I further understand that BBOX is, accordingly, proposing in due course to despatch a combined class 1 circular and prospectus to its shareholders, convening a general meeting of its shareholders to consider and, if thought fit, approve the relevant Resolutions (the "**Circular**").

This undertaking sets out the terms on which I will vote in favour of the Resolutions.

In consideration of the release by you of the Press Announcement, I, the undersigned, hereby irrevocably and unconditionally undertake, confirm, warrant and agree with BBOX in the terms set out below:

#### 1. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

I represent, warrant and undertake to BBOX that:

- (a) I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights (including voting rights) attaching to, including the ability to procure the transfer (free from Encumbrances) of) the Shares set out in the table in Appendix 1 to this undertaking and, where stated in the second column of the table, I am the legal owner of the Shares and I hold the Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than as set out in Appendix 1 to this undertaking, I do not, and nor do any of my close relatives and related trusts, have any interest (as defined in the Code) in any securities of BBOX, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
- (c) I have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
- (d) I will not, prior to the earlier of the Combination completing or lapsing or the undertaking lapsing, and will take all reasonable steps to procure that any registered holder (if different) will not, in each case, without the prior written consent of BBOX:
  - (i) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of any interest in the Shares;
  - (ii) accept or agree to accept in respect of all or any of the Shares, any offer or other transaction made in competition with, or which might otherwise frustrate, impede or delay, the Combination;
  - (iii) convene any meeting of the members of BBOX in my capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would or might frustrate the Combination or prevent the Combination from completing;

(iv) (except pursuant to the Combination) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) or give any indication of intent:

(A) to do any of the acts referred to in paragraphs 1(d)(i) to (ii); or

(B) which in relation to the Shares would or might restrict or impede me voting in favour of the Resolutions, or which would otherwise preclude me from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1(d) to any agreement, arrangement, obligation or indication of intent include any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Combination, the ceasing of this undertaking to be binding or any other event; and

provided that, for the avoidance of doubt, that the foregoing undertakings will not in any way restrict any actions taken by me in my capacity as a director of BBOX of any of its subsidiaries.

(e) I will take reasonable steps to procure that any registered holder of the Shares (if different) also takes all reasonable steps to comply with the obligations in this undertaking.

## 2. **UNDERTAKINGS TO VOTE IN FAVOUR OF THE RESOLUTION**

I hereby irrevocably and unconditionally undertake that I will, unless and until this undertaking lapses and, where applicable, I will take all reasonable steps to procure that any registered holder (if different) will in respect of all of my Shares:

(a) vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the Circular in favour of the Resolution and any resolutions at any shareholder meeting required for the implementation of the Combination and any matter ancillary thereto within seven days after posting of the Circular or, if later, within seven days of acquiring the Shares;

(b) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general meeting of BBOX shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Combination not being fulfilled; or (ii) impede or frustrate the Combination (which will include any resolution to approve an alternative scheme of arrangement, merger, combination or acquisition of any shares in BBOX or UKCM by a third party) or which would otherwise impact adversely on the success of the Combination; and

(c) not to revoke the terms of any proxy submitted pursuant to paragraphs 2(a) and (b) above either in writing or by attendance at the BBOX General Meeting or otherwise;

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 2, I will or, where applicable, will procure that the registered holder will, if required by BBOX, execute any form of proxy appointing any person nominated by BBOX to attend and vote on my behalf at the relevant general meetings.

## 3. **VOTING RIGHTS**

From the time of the Press Announcement until the earlier of the date on which the Offer closes, lapses or is withdrawn or the Scheme becomes effective or lapses:

(a) I will exercise or procure the exercise of the voting rights attached to the Shares only in a manner which is consistent with the implementation of the Combination; and

(b) I will exercise or procure the exercise of the voting rights attached to the Shares against any resolution at any meeting of BBOX shareholders (including any adjournment thereof) which would (i) result in a condition of the Combination not being fulfilled; or (ii) impede or frustrate the Combination,

in each case unless I am unable to take any such steps by operation of law or any ruling of the Panel.

**4. LAPSE OF UNDERTAKING**

4.1 This undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if:

- (a) the Press Announcement is not released by 5 p.m. on 21 March 2024 or such later time and/or date as BBOX and UKCM may agree;
- (b) the Combination has not completed prior to the Long Stop Date;
- (c) BBOX announces, with the consent of the Panel, that it does not intend to proceed with the Combination and no new, revised or replacement combination (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time; or
- (d) the Offer or Scheme lapses or is withdrawn and no new, revised or replacement combination (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time.

4.2 If this undertaking lapses, I will have no claim against BBOX.

4.3 I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

**5. GENERAL**

5.1 The definitions in Appendix 2 to this undertaking apply throughout this undertaking unless the context requires otherwise.

5.2 Nothing in this undertaking obliges BBOX to announce or proceed with the Combination.

5.3 Prior to this undertaking being published as referred to in paragraph 5.4(c) below, I agree not to disclose to any third party (other than my professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates unless such disclosure is required by law, the Listing Rules, the Panel and/or the Code, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement in which case I will only make such disclosure following consultation with BBOX.

5.4 I consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) references to me and particulars of this undertaking and my interests being included in the Press Announcement, the Offer Document or Scheme Document as applicable, the Circular and any other announcement made, or related or ancillary document issued, by or on behalf of BBOX and/or UKCM in connection with the Combination; and
- (c) this undertaking being published as required by the Code and any other applicable law or regulation.

5.5 This undertaking will be binding on my estate and personal representatives.

5.6 I agree to provide you promptly with all such further information at my disposal in relation to my interests in the Shares and those of my close relatives and related trusts or otherwise for the purposes of the Code and/or the Act as you may reasonably require in order to comply with the Code and any other legal or regulatory requirement and which you may reasonably consider to be required to be contained in any document relating to the Combination, and to notify you in writing as soon as reasonably practicable of any change in the accuracy or import of any information previously supplied to you by me, or representation or warranty given to BBOX under this undertaking that concerns the Shares.

- 5.7 Without prejudice to any other rights that BBOX may have, I recognise and acknowledge that if I should fail to comply with my obligations in this undertaking, damages may not be an adequate remedy and that BBOX shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.
- 5.8 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 5.9 No variation of this undertaking will be effective except by mutual agreement.
- 5.10 Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents and waivers set out in this undertaking are unconditional and irrevocable.
- 5.11 I agree that I shall not assign or purport to assign any of my rights or benefits under this undertaking.

**6. POWER OF ATTORNEY**

In order to secure the performance of my obligations under this undertaking, I irrevocably appoint, severally, BBOX or any director of BBOX as my attorney to execute and deliver the form of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my obligations under this undertaking on my behalf in the event of my failure to comply with the relevant provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

**7. GOVERNING LAW AND JURISDICTION**

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

**8. THIRD PARTY RIGHTS**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

**IN WITNESS** whereof this undertaking has been executed and delivered as a deed on the date first above written.

Executed as a deed by **Karen Whitworth**  
in the presence of:

)  
)  
)  
)

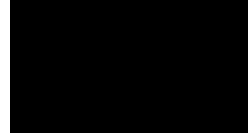
Signature



Signature of witness

Name of witness

Address of witness



Occupation of witness



**APPENDIX 1****Existing BBOX Shares**

The following represents my current holdings in BBOX.

<b>No. of BBOX Shares</b>	<b>Registered owner *</b>	<b>Beneficial owner</b>
14,705 Ordinary shares	Karen Whitworth	Karen Whitworth
16,000 Ordinary shares	Canaccord as nominee [REDACTED] [REDACTED]	Karen Whitworth

\* Where more than one, indicate number of shares attributable to each.

**APPENDIX 2**  
**INTERPRETATION**

In this undertaking, a reference to:

- (a) "**Act**" means the Companies Act 2006 as amended from time to time;
- (b) "**Code**" means the UK City Code on Takeovers and Mergers;
- (c) "**Combination**" means the proposed all-share combination on the terms set out in the Press Announcement by or on behalf of BBOX for the issued and to be issued ordinary share capital of UKCM, by means of the Offer or Scheme and includes any renewal, revision, variation or extension of the terms of any such combination as may otherwise be agreed between BBOX and UKCM;
- (d) "**Encumbrance**" means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (e) "**Listing Rules**" means the listing rules made by the Financial Conduct Authority under Part 6 of the Financial Services and Markets Act 2000, as amended;
- (f) an "**Offer**" means the Combination implemented by contractual takeover offer in accordance with Part XVIII of the Companies Law of Guernsey;
- (g) the "**Panel**" means the UK Panel on Takeovers and Mergers;
- (h) "**Press Announcement**" means the firm intention announcement to be published pursuant to Rule 2.7 of the Code;
- (i) "**Resolution**" means the shareholder resolution of BBOX to approve, effect and implement the Combination and to grant authority to the BBOX Directors to allot the New BBOX Shares, amongst other matters;
- (j) the "**Scheme**" means the Combination implemented by scheme of arrangement pursuant to Part VIII of the Companies Law of Guernsey; and
- (k) "**Shares**" means the ordinary shares of 1 pence each in the capital of BBOX, the details of which are set out in Appendix 1 to this undertaking, any interests in Shares attributable to or derived from such shares and any interests in Shares issued or unconditionally allotted to, or acquired by or on behalf of, myself or my nominee(s) after the date of this undertaking.

References to times are to London time.