

DATED 22 NOVEMBER 2023

CONFIDENTIALITY AGREEMENT

between

UK COMMERCIAL PROPERTY REIT LIMITED

and

TRITAX BIG BOX REIT PLC

THIS AGREEMENT is made on the 22 day of November 2023 between:

PARTIES

- (1) **UK COMMERCIAL PROPERTY REIT LIMITED**, a non-cellular company limited by shares (company number 45387) incorporated and registered in Guernsey whose registered office is at PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL (the "**Company**"); and
- (2) **TRITAX BIG BOX REIT PLC**, a public limited company (company number 08215888) incorporated and registered in England and Wales whose registered office is at 3rd Floor, 6 Duke Street, St. James's, London, England, SW1Y 6BN (the "**Bidder**").

BACKGROUND

The Parties intend to enter into discussions relating to the Purpose which will involve the exchange of Confidential Information between them. The Parties have agreed to comply with this Agreement in connection with the disclosure and use of Confidential Information.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1. The following capitalised words have the meanings set out opposite them when used in this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Confidential Information**" has the meaning given in clause 2.

"**Derivative Information**" has the meaning given in clause 2.

"**Discloser**" means a Party to this Agreement when it discloses its Confidential Information, directly or indirectly (whether through a Group Entity, Representative or otherwise), to the other Party to this Agreement.

"**DP Legislation**" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the EUWA, and the Privacy and Electronic Communications (EC Directive) Regulations 2003;

"EUWA" means the European Union (Withdrawal) Act 2018, as amended.

"Group" means in relation to (a) a company, that company, any subsidiary or any holding company from time to time of that company, any subsidiary from time to time of a holding company of that company and any special purpose vehicle advised or managed by that company; and (b) a limited liability partnership, that limited liability partnership, any entity owned by such limited liability partnership or any corporate member from time to time of that limited liability partnership and any entity owned from time to time by such corporate member and **"Group Entity"** means any member of a Group.

"Investment Manager" means the Company's investment manager (being abrdn Fund Managers Limited) and/or the Bidder's investment manager (being Tritax Management LLP) as the context may require or permit.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and/or the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the EUWA as the context may require or permit.

"Parties" means the parties to this Agreement and **"Party"** means either or both of such persons as the context shall admit.

"Possible Acquisition" means a possible acquisition of the entire issued and to be issued share capital of the Company or of all or a material part of the assets or undertaking of the Company by the Bidder or any of its Group Entities or any transaction having substantially equivalent effect to the same involving the Bidder or any of its Group Entities.

"Purpose" means the consideration and evaluation of the Company's and the Bidder's respective businesses (including the respective material contracts and property portfolio of each Party) in relation to a Possible Acquisition.

"Recipient" means a Party to this Agreement when it receives Confidential Information, directly or indirectly (whether through a Group Entity, Representative or otherwise), from the other Party to this Agreement.

"Representative(s)" means, in relation to each Party (a) the officers (including directors), partners and employees (as the case may be) and the current lenders of it and any of its Group Entities that need to know the Confidential Information for the Purpose; (b) its Investment Manager and the Investment Manager's personnel that need to know the Confidential Information to advise that Party in connection with the Purpose; (c) its professional advisers or consultants who are engaged to advise that Party in connection with the Purpose; and (d) any other person to whom the other Party agrees in writing that Confidential Information may be disclosed in connection with the Purpose.

"Takeover Code" means the City Code on Takeovers and Mergers.

1.2. The following rules of interpretation apply to this Agreement.

- 1.2.1. A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- 1.2.2. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.2.3. A reference to writing or written does not include fax but does include email.
- 1.2.4. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.5. A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.

2. CONFIDENTIAL INFORMATION

2.1. For the purposes of this Agreement, "**Confidential Information**" means all information in whatever form relating to the Parties, their respective Group Entities and otherwise in relation to the Purpose which the Discloser or its Representatives discloses and/or has disclosed to the Recipient or its Representatives on or after the date on which discussions in respect of the Purpose first commenced (including, without limitation, all copies of any such information and all Derivative Information) and, notwithstanding the generality of the foregoing, includes:

- 2.1.1. the fact that discussions and negotiations are taking place concerning the Purpose and the status of those discussions and negotiations;
- 2.1.2. the existence and terms of this Agreement;
- 2.1.3. all confidential or proprietary information relating to the business, affairs, finances, investments, assets, liabilities, plans, intentions or market opportunities of the Discloser or any of its Group Entities;
- 2.1.4. any information, findings, data or analysis derived or developed from any Confidential Information; and
- 2.1.5. any other information that is identified by the Discloser (immediately prior to disclosure) as comprising confidential information,

but, save in respect of information within the scope of clause 2.1.1, excludes any information referred to in clause 2.2.

- 2.2. Information is not "**Confidential Information**" if:
- 2.2.1. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Recipient or its Representatives in breach of this Agreement;
 - 2.2.2. it was, is or becomes available to the Recipient on a non-confidential basis from a person who, to the Recipient's knowledge having made due and reasonable enquires, is not under any confidentiality obligation in respect of that information;
 - 2.2.3. it is independently developed by or for the Recipient without use of, reference to or reliance upon the information disclosed by the Discloser; or
 - 2.2.4. the Parties agree in writing that the information is not confidential information.
- 2.3. For the purposes of this Agreement, "**Derivative Information**" means all documents, disks or other media created by a Recipient, or by its Representative or on such Recipient's or Representative's behalf, including, without limitation, any analyses, compilations, notes, studies or accountants' or other third party reports which contain or reflect or are generated from the Confidential Information.

3. **CONFIDENTIALITY AND OTHER OBLIGATIONS**

- 3.1. In consideration of the Discloser making Confidential Information available to the Recipient, and of the Recipient incurring time and cost in evaluating such Confidential Information and the Purpose, the Parties agree in the terms of this Agreement.
- 3.2. The Recipient undertakes to the Discloser that it shall:
- 3.2.1. keep the Confidential Information secure, secret and confidential;
 - 3.2.2. not use or exploit the Confidential Information in any way except in connection with the Purpose;
 - 3.2.3. not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person except as expressly permitted by, and in accordance with, this Agreement;
 - 3.2.4. not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the Purpose; and
 - 3.2.5. treat the Confidential Information at all times in accordance with the DP Legislation and, in particular, ensure that no Confidential Information that is personal data (as defined in the DP Legislation) is transferred in breach of the DP Legislation.
- 3.3. The Recipient shall maintain security measures to safeguard the Confidential Information and protect it from unauthorised access or use which shall be no less stringent than those which the Recipient applies to protect its own confidential information.

- 3.4. The Recipient shall promptly notify the Discloser, and provide reasonable details, if any Confidential Information is subject to any actual or threatened (including accidental) disclosure or loss otherwise than in accordance with the terms of this Agreement.

4. PERMITTED DISCLOSURE

- 4.1. The Recipient may disclose the Confidential Information to its Representatives on the basis that (a) it informs those Representatives of the confidential nature of the Confidential Information and the terms of this Agreement before the Confidential Information is disclosed; and (b) the Recipient shall be liable for the actions or omissions of its Representatives in relation to the Confidential Information as if they were the actions or omissions of the Recipient.
- 4.2. Subject to applicable law and the requirements of the Takeover Code, each Party shall be entitled to discuss the fact that discussions and negotiations are taking place concerning the Purpose (which the Parties acknowledge and agree is Confidential Information within the meaning of clause 2.1.1) with the Company's shareholders, including to procure that shareholders enter into irrevocable undertakings or letters of intent with the Bidder in respect of the Possible Acquisition, provided that if any such discussions take place prior to the Bidder being identified in any announcement as a possible offeror in respect of the Company each such shareholder will be appropriately wall-crossed in accordance with applicable law.
- 4.3. For the avoidance of doubt, nothing in this Agreement shall restrict the board of the Company from making an announcement that relates to the potential acquisition of the Company or all or a material part of the assets or undertaking of the Company or that publicly identifies the Bidder in each case as referred to in Rule 2.3(d) of the Takeover Code.

5. MANDATORY DISCLOSURE

- 5.1. Subject to the provisions of this clause 5, a Recipient or its Representative (to the extent it receives Confidential Information) may disclose Confidential Information to the minimum extent required by:
- 5.1.1. an order of any court of competent jurisdiction or any determination of any regulatory, judicial, governmental or similar body (including the Takeover Panel and the Financial Conduct Authority) or any taxation authority of competent jurisdiction;
 - 5.1.2. the rules of any listing authority, stock exchange on which its shares or those of any of its Group Entities are listed or traded or any regulatory body (including the Takeover Panel and the Financial Conduct Authority) to which the Recipient is subject; and
 - 5.1.3. the laws or regulations of any country to which its affairs or those of any of its Group Entities are subject (whether or not the relevant Party has submitted to such laws or regulations voluntarily).
- 5.2. Before a Party (or its Representative) discloses any Confidential Information pursuant to clause 5.1 it shall, to the extent permitted by law and regulation and to the extent reasonably practicable in the period required for such disclosure, that Party shall use its reasonable

endeavours to give the other Party as much notice of this disclosure as possible. Where notice of such disclosure is not prohibited and is given in accordance with this clause 5.2, that Party shall take into account (or, if applicable, procure that its Representative takes into account) the reasonable requests of the other Party in relation to the timing, form and content of such disclosure.

- 5.3. If a Party is unable to give notice to the other Party in accordance with clause 5.2 before disclosure is made pursuant to clause 5.1, the Party that has made the disclosure (or whose Representative has made the disclosure) shall, to the extent permitted by law and regulation, inform the other Party of the circumstances of the disclosure (including the timing, form and content of such disclosure) as soon as reasonably practicable after such disclosure is made.

6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

- 6.1. If so requested by the Discloser at any time by notice in writing to the Recipient, the Recipient shall, as soon as reasonably practicable following receipt of such notice:

6.1.1. destroy or return (or procure the destruction or return) to the Discloser (at the sole option of the Recipient) all documents and materials (and any copies) containing, reflecting, incorporating or based on the Discloser's Confidential Information;

6.1.2. to the extent technically possible, take commercially reasonable steps to erase all the Discloser's Confidential Information which is stored in electronic form on systems and data storage services provided by third parties; and

6.1.3. confirm in writing to the Discloser that it has complied with the requirements of this clause 6.1.

- 6.2. Nothing in clause 6.1 shall require the Recipient to return or destroy any documents and materials containing or based on the Discloser's Confidential Information that:

6.2.1. the Recipient is required to retain by applicable law, or to satisfy the requirements of a regulatory authority or body of competent jurisdiction, or the rules of any listing authority, stock exchange or regulatory body (including the Takeover Panel and the Financial Conduct Authority) to which it is subject, or to comply with its *bona fide* internal compliance or audit policies; and/or

6.2.2. are contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.

- 6.3. The provisions of this Agreement shall continue to apply to any documents and materials retained by the Recipient pursuant to clause 6.2 for a period of six years from the date of this Agreement.

7. NON-SOLICITATION OF EMPLOYEES

- 7.1. The Parties shall not, during a period of 12 months from the date of this Agreement, directly or indirectly use Confidential Information to solicit or endeavour to entice away from their current

employment any person who is, at the date of this Agreement, or who becomes during the course of negotiations regarding the Purpose, a director, partner or employee of the other Party or its Group or its Investment Manager (whether or not such person would commit any breach of their contract of employment or engagement by leaving such position) nor will the Parties offer to employ, or procure the employment by any other person of, any such person.

7.2. The restrictions in clause 7.1 shall not apply in the case of any person:

7.2.1. who responds to a general advertisement for recruitment, is contacted solely through an employment agency or who contacts a Party at their own initiative for the purpose of seeking employment, in each case without any other direct or indirect solicitation by or encouragement from that Party;

7.2.2. whose employment with any of the Parties or their respective Investment Manager has ceased without any solicitation or contact by the other Party; or

7.2.3. who is solicited or employed by personnel of a Party who have no knowledge of the Confidential Information and without any other direct or indirect solicitation by or encouragement from any person associated with that Party who actually has any Confidential Information.

8. INSIDE INFORMATION

8.1. The Recipient acknowledges that some or all of the Confidential Information may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 or the Market Abuse Regulation, and it consents to being an insider within the meaning of such laws and confirms that it is aware of its obligations under the Market Abuse Regulation and applicable laws relating to unpublished price sensitive information including its obligation to maintain an insider list.

8.2. Nothing in this Agreement shall limit the ordinary course activities of a Recipient's Group, provided that such activities are conducted in compliance with standard practices and procedures (including those known as "information barriers") restricting the flow of information between personnel of a Recipient's Group who have access to Confidential Information and other personnel of the Recipient's Group.

9. AUTHORISED CONTACT

9.1. All communications with the Company about the Purpose shall be addressed only to the Chair of the Company, the notified contact individuals at Rothschild & Co. and Dickson Minto or to such other persons to whom the Company has consented that communications may be made.

9.2. All communications with the Bidder about the Purpose should be addressed only to the Chair of the Bidder, the notified contact individuals at Jefferies International Limited and Ashurst LLP or to such other persons to whom the Bidder has consented that communications may be made.

- 9.3. Neither Party should directly or indirectly (through a Group Entity, Representative or otherwise) contact or communicate with any officers, directors, partners, employees, consultants, members or Representatives of the other Party or its Group in connection with the Purpose other than as permitted by this clause 9 (including clause 9.4 below) without the other Party's written consent.
- 9.4. The Parties have agreed that the Bidder's Investment Manager shall not, and the Bidder shall procure that the Bidder's Investment Manager does not, without the prior written approval of the Company or Rothschild (acting on behalf of the Company):
- (a) have any contact in relation to the Possible Acquisition with any employee of the Company's Investment Manager that is directly involved in the day-to-day management of the Company;
 - (b) discuss with the Company's Investment Manager the details of any third party approaches or offers (or potential approaches or offers) to acquire the Company or a material part of the assets or undertaking of the Company or any of its Group Entities; or
 - (c) discuss with the Company's Investment Manager the details of any approach or offer (or potential approach or offer) by the Bidder to the Company in relation to the Possible Acquisition.

Subject and without prejudice to this clause 9, nothing in this Agreement shall prevent the Bidder's Investment Manager from communicating with the Company's Investment Manager and sharing information (that is not Confidential Information) in the ordinary course provided that such communications and information are unrelated to the Purpose.

10. RESERVATION OF RIGHTS AND ACKNOWLEDGEMENT

- 10.1. Each Party reserves all rights in its Confidential Information. The disclosure of Confidential Information by one Party does not give the other Party or any other person any licence or other right in respect of any Confidential Information beyond the rights expressly set out in this Agreement.
- 10.2. Except as expressly stated in this Agreement, neither Party makes any express or implied warranty or representation concerning its Confidential Information, including but not limited to the accuracy, reliability, reasonableness or completeness of the Confidential Information.
- 10.3. The disclosure of Confidential Information by the Parties shall not form any offer by, or representation or warranty on the part of, that Party to enter into any further agreement with the other Party in relation to the Purpose.
- 10.4. Accordingly, the Parties agree that neither the Discloser nor any of its Representatives has any liability to the Recipient or any of its Representatives resulting from the use of Confidential Information by the Recipient (or any of its Representatives); or shall be under any obligation to provide further information to the Recipient, to update the Confidential Information or to

correct any inaccuracies. This clause does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

11. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that each Party may have, each Party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this Agreement by the other Party. Accordingly, each Party shall be entitled to seek the remedies of injunctions, specific performance or other equitable relief (or any combination of these remedies) for any threatened or actual breach of this Agreement.

12. NO OBLIGATION TO CONTINUE DISCUSSIONS

Nothing in this Agreement shall impose an obligation on either Party to continue discussions or negotiations in connection with the Purpose, or an obligation on either Party to disclose any information (whether Confidential Information or otherwise) to the other Party.

13. ENDING DISCUSSIONS AND DURATION OF CONFIDENTIALITY OBLIGATIONS

13.1. If either Party decides not to continue to be involved in the Purpose with the other Party, it shall notify that other Party in writing as soon as reasonably practicable following such decision being made.

13.2. Either Party may end discussions relating to the Purpose without incurring any liability to the other Party or any of its Representatives for doing so (including any liability for reimbursement of costs or otherwise). The end of discussions relating to the Purpose shall not affect any accrued rights or remedies to which either Party is entitled.

13.3. Without prejudice to the accrued rights of any Party under this Agreement, the obligations contained in this Agreement (other than the obligations contained in clauses 7 and 8) shall terminate and cease to have effect on the earlier of (a) completion of any transaction within the meaning of the Purpose; and (b) 24 months from the date of this Agreement provided always that such termination is without prejudice to any right or remedy of any Party existing before termination and the obligations contained in clause 6.3.

14. NO PARTNERSHIP OR AGENCY

14.1. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

14.2. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

15. GENERAL

15.1. Assignment and other dealings

Neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

15.2. Entire agreement

15.2.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.2.2. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

15.2.3. Nothing in this clause 15 operates to limit or exclude any liability for, or any remedy in respect of, fraud.

15.3. Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

15.4. Waiver

No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

15.5. Severance

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

15.6. Notices

15.6.1. Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing, addressed to that Party at its registered office or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally, or sent by pre-paid first class post or other next working day delivery service or commercial courier, or sent by email (to the relevant email address set out in clause 9).

15.6.2. A notice or other communication shall be deemed to have been received:

- (a) if delivered personally, when left at the address referred to in clause 15.6.1;
- (b) if sent by pre-paid first class post or other next working day delivery service, at 9.00 a.m. on the second Business Day after posting;
- (c) if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; and
- (d) if sent by email, one Business Day after transmission,

save where such deemed date and time of delivery is not between the hours of 9.00 a.m. and 5.00 p.m. (UK time) on a Business Day, in which case the notice or communication shall be deemed to have been received at 9.00 a.m. (UK time) on the next Business Day.

15.6.3. The provisions of this clause 15.6 shall not apply to the service of any proceedings or other documents in any legal action.

15.7. Third party rights

No one other than a Party to this Agreement shall have any right to enforce any of its terms.

15.8. Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

15.9. Costs

Except as expressly provided in this Agreement (or otherwise agreed in writing by the Parties), each Party will be responsible for its own costs and expenses incurred in connection with the Purpose, any transaction within the meaning of the Purpose (whether or not it proceeds) and in complying with the terms of this Agreement.

15.10. Governing law and jurisdiction

15.10.1. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

15.10.2. Each Party irrevocably agrees that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

This Agreement has been entered into on the date stated at the beginning of it.

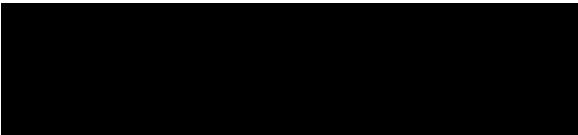


Authorised signatory for and on behalf of UK Commercial Property REIT Limited

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Authorised signatory for and on behalf of Tritax Big Box REIT Plc

This Agreement has been entered into on the date stated at the beginning of it.

.....
Authorised signatory for and on behalf of UK Commercial Property REIT Limited



Authorised signatory for and on behalf of Tritax Big Box REIT Plc