

## UK Commercial Property REIT Limited Director Irrevocable Undertaking

To:

Tritax Big Box REIT plc  
72 Broadwick Street  
London  
W1F 9QZ

21 March 2024

### Recommended all-share combination of Tritax Big Box REIT plc ("BBOX") and UK Commercial Property REIT Limited ("UKCM")

I understand that BBOX is considering the Combination on, or substantially on the terms and subject to the conditions set out or referred to in the draft of the Press Announcement attached at Appendix 1 to this undertaking and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the Code. Unless otherwise defined in this undertaking or unless the context requires otherwise, capitalised terms used in this undertaking have the meaning given to them in the Press Announcement. References to paragraphs are to paragraphs in this undertaking.

#### 1. Warranties and undertakings

1.1 I represent, warrant and undertake to BBOX that:

- (a) I am the registered holder, the beneficial holder and/or the joint 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 number of UKCM Shares set out in the table in Appendix 2 to this undertaking and, where my name is stated in the third column of such table, I am the legal owner of the corresponding number of Committed Shares set out in the same row as my name and I hold such Committed Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than as set out in Appendix 2 to this undertaking, I do not, and nor do any of the persons connected to me (within the meaning of section 253 of the Companies Act 2006), have any interest (as defined in the Code) in any securities of UKCM, 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 prior to (i) the Scheme becoming effective in accordance with its terms (if the Combination is implemented by way of a Scheme); or (ii) the Offer becoming or being declared unconditional (if the Combination is implemented by way of an Offer), 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) Prior to the earliest of the Combination completing (that is, (i) the Scheme becoming effective in accordance with its terms (if the Combination is implemented by way of the Scheme); or (ii) the Offer becoming or being declared unconditional (if the Combination is implemented by way of the Offer)), lapsing or being withdrawn, I will not, and I will use best endeavours to procure that any registered holder (if different) will not:
  - (i) except pursuant to the Combination, 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 Committed Shares;

- (ii) accept or agree to accept in respect of all or any of the Committed Shares, any offer or scheme of arrangement made in competition with, or which might otherwise frustrate, the Combination;
- (iii) convene any meeting of the members of UKCM in my capacity as a shareholder, nor exercise or procure the exercise of the voting rights attaching to the Committed Shares in any manner which would be reasonably expected to frustrate the Combination or prevent the Combination from completing;
- (iv) (except pursuant to the Combination) in my capacity as a shareholder of UKCM, enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law or required by the Code) or give any indication of intent:
  - (A) to do any of the acts referred to in paragraphs 1.1(d)(i) to (iii); and/or
  - (B) which in relation to the Committed Shares would or might reasonably be expected to restrict or impede me accepting the Offer or voting in favour of the Scheme, or which would otherwise preclude me from complying with any obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.1(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,

provided, for the avoidance of doubt, that the foregoing undertakings will not in any way restrict any actions taken or to be taken by me in my capacity as a director of UKCM.

- (e) I will not and, where applicable, will use best endeavours to procure that any registered holder of the Committed Shares (where different) will not, until the earlier of:
  - (i) this undertaking terminating in accordance with paragraph 5 below; or
  - (ii) the Offer becoming or being declared unconditional or the Scheme becoming effective in accordance with its terms,

acquire any interest or otherwise deal or undertake any dealing in relevant securities of UKCM unless the Panel determines, and confirms to BBOX, that in respect of such acquisition or dealing, I am not acting in concert with BBOX pursuant to Note 9 on the definition of "acting in concert" set out in the Code.

- (f) I will take all reasonable steps in my power to procure that any registered holder of the Committed Shares complies with the obligations in this undertaking.

## 2. **Undertaking to vote in favour of the Scheme**

- 2.1 I hereby irrevocably and unconditionally undertake that for so long as BBOX elects to implement the Combination by way of the Scheme I will and, where applicable, use best endeavours to procure that any registered holder (where different) will in respect of all of my Committed 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 formal circular setting out the full terms and conditions of the Scheme (the **Scheme Document**) in favour of any resolutions required for the implementation of (i) the Combination and (ii) any matter ancillary thereto (including, without limitation, to approve the Scheme and amend UKCM's articles of incorporation) at the general meeting of UKCM and/or the Court-convened meeting of UKCM to be convened in connection with the Scheme (including any adjournment thereof) (the **General Meeting** and the **Court Meeting** respectively) ; and
- (b) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at the General Meeting or Court Meeting which (if passed) 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 or acquisition of any shares in UKCM by a third party) or which would otherwise impact adversely on the success of the Combination,

and without prejudice to (i) the foregoing and (ii) any right I have to attend and vote in person at the General Meeting and the Court Meeting, for the purpose of voting on any resolution referred to in this paragraph 2, I will or, where applicable, will use best endeavours to procure that the registered holder (if different) 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 Meeting or Court Meeting and ensure that any such form of proxy is received by UKCM's registrars not later than 6.00 p.m. on the tenth day after the publication of the Scheme Document or, if later, within ten days of acquiring the Committed Shares.

- 2.2 I further agree that, upon the Scheme becoming effective in accordance with its terms, BBOX will acquire the Committed Shares pursuant to the terms of the Scheme with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date of this undertaking (save for any UKCM Permitted Dividends) on the terms set out in the Press Announcement.

3. **Undertaking to accept**

I hereby irrevocably and unconditionally undertake that if BBOX elects to implement the Combination by way of the Offer I will and, where applicable, I will use best endeavours to procure that any registered holder (if different) will in respect of all of my Committed Shares at the relevant time:

- (a) accept the Offer in respect of the Committed Shares in accordance with the procedure for acceptance set out in the formal document to UKCM shareholders containing the terms and conditions of such Offer (the **Offer Document**) as soon as reasonably practicable and in any event no later than 6.00 p.m. on the tenth day after BBOX posts the Offer Document to UKCM shareholders or, if later, within ten days of me or my nominee becoming the registered holder of any Committed Shares; and
- (b) not withdraw any acceptances of the Offer in respect of the Committed Shares,

and I further agree that BBOX, upon the Offer becoming or being declared unconditional, will acquire the Committed Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after the date

of this undertaking (save for any UKCM Permitted Dividends) on the terms set out in the Press Announcement.

#### 4. **Voting rights**

From the time of the publication of the Press Announcement until the earlier of the date on which (i) this undertaking terminates in accordance with paragraph 5 below; (ii) the Scheme becomes effective in accordance with its terms (if the Combination is implemented by way of the Scheme); (iii) the Offer becomes or is declared unconditional (if the Combination is implemented by way of the Offer); and/or (iv) the Committed Shares are registered in the name of BBOX or its nominees, in my capacity as a shareholder of UKCM:

- (a) I will exercise or use best endeavours to procure the exercise of the voting rights attached to the Committed Shares on any resolution which would assist the implementation of the Combination if it were passed or rejected at a general or class meeting of UKCM only in a manner which is consistent (as determined by BBOX, in its sole discretion, such determination to be provided to me without undue delay) with the implementation of the Combination;
- (b) I will exercise or use best endeavours to procure the exercise of the voting rights attached to the Committed Shares against any resolution at any meeting of UKCM shareholders (including any adjournment thereof) which, in the opinion of BBOX, in its sole discretion (such opinion to be provided to me without undue delay) would (i) result in a condition of the Combination not being fulfilled; or (ii) impede or frustrate the Combination; and
- (c) I will execute any form of proxy required by BBOX appointing any person nominated by BBOX to attend and vote at the relevant general, class or court meeting (and will not revoke the terms of any such proxy whether in writing, by attendance or otherwise),

in each case unless I am unable to take any such steps (and/or required to do otherwise) by operation of law or any ruling of the Panel and provided, for the avoidance of doubt, that the foregoing undertakings will not in any way restrict any actions taken or to be taken by me in my capacity as a director of UKCM.

#### 5. **Termination of undertaking**

5.1 Subject to paragraph 5.2, this undertaking will terminate and cease to have effect, to the extent not already fulfilled and without prejudice to any liability for antecedent breach:

- (a) if BBOX announces, with the consent of the Panel, that it does not intend to proceed with the Combination in accordance with Rule 2.8 of the Code; or
- (b) if the Press Announcement containing a recommendation of the Combination by a majority of the board of directors of UKCM is not announced on or before 5.00 p.m. on 22 March 2024 (or such later date as BBOX and UKCM may agree); or
- (c) in the event that the Combination proceeds by way of the Scheme, if:
  - (i) the Scheme or any resolution to be proposed that is required to implement the Scheme is not approved by the requisite majority of the shareholders of UKCM at the General Meeting or the Court Meeting; or

- (d) in the event that the Combination proceeds by way of the Offer, the Offer Document is not posted to the shareholders of UKCM within the permitted period under the Code or as otherwise agreed by the Panel; or
- (e) if any resolution to be proposed to approve and implement the Combination is not approved by the requisite majority of the shareholders of BBOX at the general meeting of BBOX to be convened in connection with the Combination; or
- (f) on the earlier of:
  - (i) the Long-Stop Date (as defined in the Press Announcement), subject to any amendments to such date agreed between BBOX and UKCM with the consent of the Court and/or the Panel (if required); and
  - (ii) the date on which the Combination is withdrawn or lapses in accordance with its terms (provided that this paragraph 5.1(f)(ii) shall not apply where the Combination is withdrawn or lapses and a new, revised or replacement Scheme or Offer has been announced in accordance with Rule 2.7 of the Code at the same time).

5.2 In the event that BBOX elects to implement the Combination by way of a structure other than an Offer or a Scheme, the parties agree that all provisions of this undertaking will be adapted so as to apply to such acquisition *mutatis mutandis*.

5.3 If this undertaking is terminated, I will have no claim against BBOX and BBOX will have no claim against me, without prejudice to any breach of this undertaking prior to such time.

5.4 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.

## 6. **General**

6.1 The definitions in Appendix 3 to this undertaking apply throughout this undertaking unless the context requires otherwise.

6.2 Nothing in this undertaking obliges BBOX to announce or make the Offer.

6.3 I understand that the information provided to me in relation to the Combination is given in confidence and must be kept confidential until the Press Announcement containing details of the Combination is released or the information has otherwise been made public. Before this time, I will not deal in UKCM Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.

6.4 Prior to this undertaking being published as referred to paragraph 6.5(c) below, I agree not to disclose to any third party (other than my professional advisers and the board of directors of UKCM and UKCM's 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 or regulation, the Panel, 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 (insofar as such consultation is permitted by law or regulation).

6.5 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 and the Offer Document or Scheme Document as applicable, 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, provided that any such reference is required by applicable law or regulation; and
  - (c) this undertaking being published as required by the Code and any other applicable law or regulation.
- 6.6 This undertaking will be binding on my estate and personal representatives.
- 6.7 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 an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 6.8 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.
- 6.9 No variation of this undertaking will be effective except by mutual agreement of the parties.
- 7. **Power of attorney**

In order to secure the performance of my obligations under paragraphs 2 and 3 of this undertaking, I irrevocably appoint, severally, BBOX and any director of BBOX as my attorney to execute and deliver the form or forms of acceptance or form or forms of proxy and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary to fulfil the performance of my obligations under paragraphs 2 and 3 of this undertaking on my behalf in the event of my failure to comply with any provision of paragraphs 2 and 3 of this undertaking within the specified period until such time as this undertaking is terminated in accordance with paragraph 5 and I irrevocably undertake to ratify such act if called upon to do so.
- 8. **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 to determine any dispute or claim that arises out of or in connection with this undertaking (including non-contractual disputes or claims).
- 9. **Third party rights**
  - 9.1 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.

Signed and delivered as a deed  
by **Fionnuala Hogan**  
in the presence of:



)  
)  
)



## Appendix 1

### Press announcement



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW BBOX SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE COMBINED CIRCULAR AND PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**FOR IMMEDIATE RELEASE.**

21 March 2024

## **Recommended All-Share Combination**

**of**

**Tritax Big Box REIT plc ("BBOX") and UK Commercial Property REIT Limited ("UKCM")**

**to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey**

### **Summary and highlights**

The Boards of BBOX and UKCM are pleased to announce that they have reached agreement on the terms of a recommended all-share combination of BBOX and UKCM pursuant to which BBOX will acquire the entire issued and to be issued ordinary share capital of UKCM (the "**Combination**").

Under the terms of the Combination, each UKCM Shareholder will be entitled to receive:

**0.444 New BBOX Shares for each UKCM Share**

(the "**Exchange Ratio**")

The Exchange Ratio is on an EPRA NTA for EPRA NTA basis with reference to BBOX's 31 December 2023 EPRA NTA of 177.2 pence per share and UKCM's 31 December 2023 EPRA NTA of 78.7 pence per share.

Following completion of the Combination, UKCM Shareholders will own approximately 23.3 per cent. and existing BBOX Shareholders will own approximately 76.7 per cent. of the issued ordinary share capital of the Combined Group.

Based on BBOX's Closing Price of 160.2 pence per BBOX Share on 9 February 2024 (being the day of the commencement of the Offer Period), the Combination implies a value of 71.1 pence per UKCM Share and approximately £924 million for the entire issued and to be issued ordinary share capital of UKCM, which represents:

- (i) a premium of 10.8 per cent. to the UKCM undisturbed Closing Price of 64.2 pence per UKCM Share on 9 February 2024 (being the day of the commencement of the Offer Period); and

- (ii) a premium of 23.0 per cent. to the volume weighted average price of 57.8 pence per UKCM Share for the six-month period ended 9 February 2024 (being the day of the commencement of the Offer Period).

### **Strategic and Financial Rationale**

The Boards of BBOX and UKCM believe that the Combination has a compelling strategic and financial rationale, building on BBOX's existing strategy and proven track record of delivering attractive and sustainable returns for shareholders, further details of which are set out below:

- (a) **High-quality, complementary logistics-focused portfolios**, offering significant and near-term rental growth potential with 39 per cent. rental reversion within UKCM's £740 million logistics portfolio and 24 per cent. rental reversion within UKCM's overall portfolio;
- (b) **Enhanced BBOX customer offering**, via a broader range of logistics property sizes, locations and tenant uses from "Mega-Boxes" to smaller, strategically located, logistics assets within key urban locations;
- (c) **Value creation from capital recycling**, with UKCM's £475 million non-logistics assets offering attractive asset management and capital recycling opportunities which provides the potential for accelerated investment into BBOX's development pipeline, targeting the delivery of new, "triple net" leased, best-in-class logistics assets at a 6 to 8 per cent. yield on cost (noting that a 7.0 per cent. yield on cost is being targeted for 2024 development activity);
- (d) **Immediately identifiable costs savings**, with the Combination expected to generate immediately identifiable cost savings of c.£4.0 million per annum, helping to drive earnings growth and dividend progression;
- (e) **Robust and conservatively leveraged balance sheet**, with a reduced loan-to-value ratio of 29 per cent. and net debt to EBITDA of 7.4x, significant available liquidity and no near-term debt maturities; and
- (f) **Creation of the fourth largest UK REIT**, with a combined EPRA NTA of approximately £4.4 billion, benefitting from enhanced financial flexibility, expected cost of capital benefits, and increased share liquidity given its enlarged scale and index weightings.

### **Recommendations**

#### ***Recommendation of UKCM Directors***

The UKCM Recommending Directors, who have been so advised by Rothschild & Co as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the UKCM Directors, Rothschild & Co has taken into consideration the commercial assessments of the UKCM Directors. Rothschild & Co is providing independent financial advice to the UKCM Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, taking into account the factors set out in paragraph 6 of this Announcement, the UKCM Recommending Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and UKCM Shareholders vote in favour of the resolution(s) to be proposed to shareholders at the UKCM General Meeting (or, if implemented by a Takeover Offer, to accept such Takeover Offer) as the UKCM Recommending Directors have irrevocably undertaken to do so in respect of their own beneficial holdings of 427,666 UKCM Shares representing, in aggregate, approximately 0.03 per cent. of**

**the issued ordinary share capital of UKCM on 20 March 2024 (being the last Business Day prior to the release of this Announcement).**

### ***Recommendation of BBOX Directors***

As a result of its size, the Combination constitutes a Class 1 transaction for BBOX for the purposes of the Listing Rules. Accordingly BBOX will be required to seek the approval of the BBOX Shareholders for the Combination at the BBOX General Meeting. The Combination will also be conditional on the approval of the BBOX Shareholders of the issuance of the New BBOX Shares at the BBOX General Meeting. **The BBOX Directors consider the Combination to be in the best interests of BBOX and the BBOX Shareholders as a whole and intend unanimously to recommend that BBOX Shareholders vote in favour of all of the resolutions to be proposed at the BBOX General Meeting which will be convened in connection with the Combination, as they have irrevocably undertaken to do, or procure, in respect of their own beneficial holdings of 390,170 BBOX Shares representing, in aggregate, approximately 0.02 per cent. of BBOX's issued ordinary share capital in issue on 20 March 2024 (being the last Business Day prior to the release of this Announcement).**

The BBOX Directors have received financial advice from Jefferies and J.P. Morgan Cazenove in relation to the Combination. In providing their advice to the BBOX Directors, Jefferies and J.P. Morgan Cazenove have relied upon the BBOX Directors' commercial assessment of the Combination.

### **Shareholder Support**

In addition to the irrevocable undertakings received from the UKCM Recommending Directors, BBOX has received an irrevocable undertaking from Phoenix Life Limited ("**Phoenix**") to vote in favour of the Combination, if it is implemented by way of the Scheme or, if implemented by way of a Takeover Offer, to accept such Takeover Offer, in respect of 563,773,465 UKCM Shares, representing approximately 43.4 per cent. of UKCM's total issued ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

Commenting on the Combination, Michael Eakins, Group Chief Investment Officer of Phoenix said: "We look forward to becoming a shareholder of Tritax Big Box. The allocation to Tritax Big Box forms a core part of our strategic asset allocation for long term savings products within our With-Profits Funds".

BBOX has also received a non-binding letter of intent from Investec Wealth & Investment Limited ("**Investec**") to vote in favour the Combination, if it is implemented by way of the Scheme or, if implemented by way of a Takeover Offer, to accept such Takeover Offer, in respect of 170,000,000 UKCM Shares representing approximately 13.1 per cent. of UKCM's total issued ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

In total, therefore, BBOX has received from UKCM Shareholders (including the UKCM Recommending Directors) irrevocable undertakings and a letter of intent representing, in aggregate, approximately 56.5 per cent. of the issued ordinary share capital of UKCM on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

Further details of the irrevocable undertakings and the letter of intent are set out in Appendix 3 to this Announcement.

### **Dividends**

BBOX and UKCM have agreed that both BBOX Shareholders and UKCM Shareholders will be entitled to receive and retain certain permitted quarterly dividends in the period to completion of the Combination, that are made in accordance with their respective existing

dividend policies, consistent with past practice in relation to the payment of dividends, including as to time and quantum, without any adjustment to the Exchange Ratio.

Further details are set out in paragraph 13 of this Announcement.

### **Transaction Structure and Timetable**

It is intended that the Combination will be implemented by way of a Court-sanctioned scheme of arrangement between UKCM and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey, further details of which are contained in the full text of this Announcement and which will be set out in full in the Scheme Document.

BBOX reserves the right, with the consent of the Panel and UKCM or, in certain circumstances, without the consent of UKCM, to implement the Combination by way of a Takeover Offer.

The Combination will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, including the approval of the Scheme by the Scheme Shareholders, the sanction of the Scheme by the Court and the approval of BBOX Shareholders.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the UKCM General Meeting, details of the expected timetable, and specify the actions to be taken by Scheme Shareholders and UKCM. It is expected that the Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and in any event within 28 days of the date of this Announcement (or such later date as may be agreed by BBOX and UKCM with the consent of the Panel and (if required) that the Court may allow).

The Combination will be put to Scheme Shareholders at the Court Meeting and to UKCM Shareholders at the UKCM General Meeting. In order to become Effective, the Scheme must be approved by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class thereof, if applicable) who are on the register of members of UKCM at the Scheme Voting Time and who are present and vote, whether in person or by proxy, at the Court Meeting. In addition, a special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of amended articles of incorporation of UKCM must be passed by UKCM Shareholders representing at least 75 per cent. of the votes cast on that resolution at the UKCM General Meeting.

Pursuant to the Listing Rules, BBOX is required to produce a circular in connection with the Combination to be sent to BBOX Shareholders containing, amongst other things, (i) the background to and reasons for the Combination and (ii) a notice convening the BBOX General Meeting at which, amongst other things, the BBOX Resolution will be proposed for the approval by BBOX Shareholders. BBOX is also required to prepare a prospectus in connection with the Admission of the New BBOX Shares. It is expected that the circular and prospectus will be a combined circular and prospectus (the "**Combined Circular and Prospectus**") and published and made available to BBOX Shareholders at or around the same time as the Scheme Document is published and posted to UKCM Shareholders.

The Scheme is expected to become effective in May 2024, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and the full terms and conditions which will be set out in the Scheme Document.

### **Comments on the Combination**

(a) Commenting on the Combination, Aubrey Adams, Chairman of BBOX said:

*"The Board of BBOX believes the Combination has compelling strategic and financial rationale for both BBOX and UKCM Shareholders. UKCM has assembled a high-quality logistics-oriented portfolio with a South-East and Midlands focus and significant embedded rental reversion potential, all characteristics which are complementary to BBOX's current portfolio. The Combination grows BBOX's exposure to "last mile" and urban logistics assets which have the potential to enhance returns of the existing portfolio. This Combination represents a continuation of the highly successful strategy that BBOX has delivered since IPO and which over recent years has included acquiring selected "last mile" and urban logistics assets.*

*Shareholders in the Combined Group will benefit from immediately identifiable cost savings creating increased scope to deliver higher earnings and dividends, while capital recycling and asset management opportunities in the UKCM portfolio represent significant further opportunities to enhance total shareholder returns."*

- (b) Commenting on the Combination, Margaret Littlejohns, Senior Independent Director of UKCM said:

*"The UKCM Recommending Directors believe this transaction allows all UKCM shareholders to benefit from continued investment in a REIT, but with significantly larger scale and improved share liquidity, as well as addressing the factors we believe have contributed to the persistent discount at which UKCM's shares have traded for many years. The combined business will be invested in a high-quality UK logistics portfolio, where BBOX has a strong track record of delivering attractive, sustainable returns which will drive improved earnings for UKCM shareholders and support a fully covered dividend. By combining the businesses on an EPRA NTA-to-EPRA NTA basis, shareholders will be able to share fully in the future potential valuation upside whether that is delivered from asset management initiatives, rental growth, the potential of the BBOX development pipeline or a broader improvement in real estate sector sentiment. These factors together with the compelling strategic and financial rationale of the transaction lead us to recommend this deal to all shareholders."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices.**

**The Combination will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains the sources of information and bases of calculation of certain information contained in this summary and this Announcement. Appendix 3 contains a summary of the irrevocable undertakings and letter of intent received in relation to the Combination that are referred to in this Announcement. Appendix 4 contains details of and bases of calculation of the anticipated quantified financial benefits of the Combination together with the various associated reports referred to below. Appendix 5 contains the property valuation reports for UKCM and BBOX referred to below. Appendix 6 contains definitions of certain terms used in this summary and this Announcement.**

**For the purposes of Rule 28 of the Takeover Code, the quantified financial benefits statement contained in this Announcement is the responsibility of BBOX and the BBOX Directors. Part A of Appendix 4 sets out the anticipated quantified financial benefits statement relating to cost savings and synergies arising out of the Combination and provides underlying information and bases of belief. Parts B and C of Appendix 4 include reports from BBOX's reporting accountant, BDO, and its lead financial adviser, Jefferies, in connection with the anticipated quantified financial benefits statement, as required pursuant to Rule 28.1(a) of the Takeover Code, and provides underlying information and bases for the accountant's and financial adviser's respective reports. Each of BDO and Jefferies has given and not withdrawn its consent to the inclusion of its report in this Announcement in the form and context in which it is included.**

**For the purposes of Rule 29.5 of the Takeover Code, the UKCM Board confirms that CBRE has confirmed to it that an updated valuation of UKCM's property portfolio as at the date of this Announcement would not be materially different from the valuation given by CBRE as at 31 December 2023 and contained in the CBRE property valuation report set out in Part A of Appendix 5 to this Announcement.**

**For the purposes of Rule 29.5 of the Takeover Code, the BBOX Board confirms that CBRE has confirmed to it that an updated valuation as at the date of this Announcement, of that part of BBOX's property portfolio valued by CBRE would not be materially different from the valuation given by CBRE as at 31 December 2023 and contained in the CBRE property valuation report set out in Part B of Appendix 5 to this Announcement.**

**For the purposes of Rule 29.5 of the Takeover Code, the BBOX Board confirms that Colliers has confirmed to it that an updated valuation as at the date of this Announcement, of that part of BBOX's property portfolio valued by Colliers would not be materially different from the valuation given by Colliers as at 31 December 2023 and contained in the Colliers property valuation report set out in Part C of Appendix 5 to this Announcement.**

### **Analyst and Investor Presentation**

BBOX will host a presentation for analysts and investors via conference call and webcast at 9 a.m. (UK time) today (21 March 2024) to discuss the Combination. To participate in this conference call or webcast, please use the following access details:

Webcast	<a href="https://brrmedia.news/BBOX_UKCM">https://brrmedia.news/BBOX_UKCM</a>
Conference Call	
UK	+44 (0) 33 0551 0200
US	+1 786 697 3501

The presentation will also be accessible on-demand later today on BBOX's website: <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/>

### **Enquiries:**

#### **BBOX**

Colin Godfrey, CEO +44 (0) 20 8051 5060

Frankie Whitehead, Chief Financial Officer

Ian Brown, Head of Corporate Strategy & Investor Relations

**Jefferies (Joint Lead Financial Adviser and Corporate Broker to BBOX)** +44 (0) 20 7029 8000

Philip Noblet

Rishi Bhuchar

Paul Bundred

Stuart Klein

Andrew Morris

James Umbers

**J.P. Morgan Cazenove (Joint Lead Financial Adviser and Corporate Broker to BBOX)**

+44 (0) 203 493 8000

Massimo Saletti

James A. Kelly

Paul Pulze

Jonty Edwards

**Akur (Financial Adviser to BBOX)**

+44 (0) 20 7493 3631

Anthony Richardson

Siobhan Sergeant

**Kekst CNC (BBOX Media Enquiries)**

Richard Campbell

+44 (0) 7775 784 933

Guy Bates

+44 (0) 7581 056 415

## **UKCM**

Margaret Littlejohns, Senior Independent Director

+44 (0) 20 7280 5569

**Rothschild & Co (Lead Financial Adviser and Sole Rule 3 adviser to UKCM)**

+44 (0) 20 7280 5000

Alex Midgen

Sam Green

Jake Shackelford

**Deutsche Numis (Joint Financial Adviser and Corporate Broker to UKCM)**

+44 (0) 20 7260 1000

Hugh Jonathan

George Shiel

**FTI Consulting (UKCM Media Enquiries)**

+44 (0) 20 3727 1000

Richard Sunderland

Andrew Davies

Emily Smart



Ashurst LLP is acting as legal adviser to BBOX and Dickson Minto W.S. is acting as legal adviser to UKCM in connection with the Combination.

### **Further Information**

This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise nor shall there be any purchase, sale, issuance, exchange or transfer of securities of BBOX or UKCM or such solicitation pursuant to the Combination in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance, exchange or transfer is unlawful. The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the Offer Document), which together with the Forms of Proxy (or form of acceptance, if applicable), will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any decision in respect of, or other response to, the Combination should be made on the basis of the information contained in the Scheme Document and the Combined Circular and Prospectus.

BBOX will prepare the Combined Circular and Prospectus to be distributed to BBOX Shareholders, containing information on the New BBOX Shares and the Combined Group. UKCM and BBOX urge UKCM Shareholders to read the Scheme Document and the Combined Circular and Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New BBOX Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the UKCM Meetings or the BBOX General Meeting to approve the Combination, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document and the Combined Circular and Prospectus (in the case of UKCM Shareholders) and the Combined Circular and Prospectus (in the case of BBOX Shareholders). This Announcement does not constitute a prospectus or prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of UKCM or for the correctness of any of the statements made or opinions expressed with regard to it.

### **Information Relating to UKCM Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by UKCM Shareholders, persons with information rights and other relevant persons for the receipt of communications from UKCM may be provided to BBOX during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### **Overseas Jurisdictions**

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their UKCM Shares with respect to the Scheme at the Court Meeting or the UKCM General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the UKCM General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Combination disclaim any responsibility or liability



for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

Unless otherwise determined by BBOX or required by the Takeover Code, and permitted by applicable law and regulation, the New BBOX Shares to be issued pursuant to the Combination to UKCM Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination. If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New BBOX Shares pursuant to the Combination to UKCM Shareholders who are not resident in the United Kingdom or Guernsey, or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements. UKCM Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to UKCM Shareholders in overseas jurisdictions will be contained in the Scheme Document.

### **Additional Information for US Investors**

The Combination relates to the shares of a Guernsey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Guernsey company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom or Guernsey involving a target company incorporated in Guernsey and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

If, in the future, BBOX elects, with the consent of the Panel, to implement the Combination by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by UKCM Shareholders resident in the United

States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by BBOX and no one else. In addition to any such Takeover Offer, BBOX, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in UKCM outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and Guernsey, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).

The New BBOX Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New BBOX Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New BBOX Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UKCM Shares to enforce their rights and claims arising out of the US federal securities laws, since BBOX and UKCM are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of UKCM Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of UKCM Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New BBOX Shares pursuant to the Combination by a US UKCM Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each UKCM Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

### **Important Notices Relating to Financial Advisers**

Jefferies International Limited ("**Jefferies**") and Akur Limited ("**Akur**") which are each authorised and regulated by the FCA in the United Kingdom, are acting exclusively for BBOX and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of Jefferies or Akur nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor Akur nor any of their affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies or Akur in connection with this Announcement, any statement contained herein or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the FCA, is acting as

financial adviser exclusively for BBOX and no one else in connection with the Combination and will not regard any other person as its client in relation to the Combination and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Combination or any other matter or arrangement referred to in this Announcement.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to UKCM and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter of this referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether director or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Combination or otherwise.

Numis Securities Limited (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for UKCM and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

### **Cautionary Note Regarding Forward Looking Statements**

This Announcement (including information incorporated by reference into this Announcement), oral statements regarding the Combination and other information published by BBOX and UKCM contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of BBOX and UKCM and their respective groups and certain plans and objectives with respect to the Combined Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BBOX and UKCM about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this Announcement include statements relating to the expected effects of the Combination on BBOX and UKCM, the expected timing and scope of the Combination and other statements other than historical facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by BBOX, and/or UKCM in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ

materially from those described in the forward looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward looking statement speaks only as at the date of this Announcement. Neither BBOX nor UKCM, nor their respective groups assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

### **No Profit Forecasts or Estimates**

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for BBOX, UKCM or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for BBOX, UKCM or the Combined Group as appropriate.

### **Quantified Financial Benefits Statement**

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of BBOX and the BBOX Directors.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree

company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Publication on Website and Availability of Hard Copies**

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BBOX's website at <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/> and on UKCM's website at <https://www.ukcpreit.com/en-gb/merger/access> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, UKCM Shareholders and persons with information rights may request a hard copy of this Announcement by contacting UKCM's registrars, Computershare Investor Services (Guernsey) Limited, c/o 13 Castle Street, St Helier, Jersey JE1 1ES or by calling Computershare Investor Services (Guernsey) Limited on +0370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services (Guernsey) Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW BBOX SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT AND THE COMBINED CIRCULAR AND PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

**FOR IMMEDIATE RELEASE.**

21 March 2024

## **Recommended All-Share Combination**

**of**

**Tritax Big Box REIT plc ("BBOX") and UK Commercial Property REIT Limited ("UKCM")**

**to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey**

### **1. Introduction**

The Boards of BBOX and UKCM are pleased to announce that they have reached agreement on the terms of a recommended all-share combination of BBOX and UKCM, pursuant to which BBOX will acquire the entire issued and to be issued ordinary share capital of UKCM (the "**Combination**"), intended to be effected by means of a Court-sanctioned scheme of arrangement between UKCM and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey (the "**Scheme**").

### **2. The Combination**

Under the terms of the Combination, which will be subject to the Conditions and other terms set out in this Announcement and to the full terms and conditions which will be set out in the Scheme Document, Scheme Shareholders will be entitled to receive:

**0.444 New BBOX Shares for each UKCM Share**

(the "**Exchange Ratio**")

The Exchange Ratio is on an EPRA NTA for EPRA NTA basis with reference to BBOX's 31 December 2023 EPRA NTA of 177.2 pence per share and UKCM's 31 December 2023 EPRA NTA of 78.7 pence per share.

Following completion of the Combination, UKCM Shareholders will own approximately 23.3 per cent. and existing BBOX Shareholders will own approximately 76.7 per cent. of the issued ordinary share capital of the Combined Group.

Based on BBOX's Closing Price of 160.2 pence per BBOX Share on 9 February 2024 (being the day of the commencement of the Offer Period), the Combination implies a value of 71.1



pence per UKCM Share and approximately £924 million for the entire issued and to be issued ordinary share capital of UKCM which represents:

- a premium of 10.8 per cent. to the UKCM undisturbed Closing Price of 64.2 pence per UKCM Share on 9 February 2024 (being the day of the commencement of the Offer Period); and
- a premium of 23.0 per cent. to the volume weighted average price of 57.8 pence per UKCM Share for the six month period ended 9 February 2024 (being the day of the commencement of the Offer Period).

The New BBOX Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the BBOX Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the Effective Date (save, for the avoidance of doubt, any BBOX Permitted Dividend). Applications will be made to the FCA for the New BBOX Shares to be admitted to the Official List and to the London Stock Exchange for the New BBOX Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

The UKCM Shares which will be acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the date of this Announcement, save for the UKCM Permitted Dividends.

### 3. **Background to and Reasons for the Combination**

BBOX is the largest listed investor in UK high-quality logistics warehouse assets and controls the UK's largest logistics-focused development land platform, with a portfolio valued at approximately £5.1 billion. BBOX focuses on acquiring, developing and actively managing well-located, modern logistics assets to deliver attractive and sustainable returns for its shareholders.

BBOX owns and manages a portfolio of high-quality "Big Box" (very large) logistics warehouses which have delivered a 100 per cent. rent collection record since IPO over 10 years ago. With the objective of broadening its "end to end" customer offering in terms of building size and location, BBOX has more recently acquired "last mile" and urban logistics assets which have the potential to enhance returns by providing significant scope for near term rental growth. In line with this, during 2023 BBOX successfully completed the acquisition of approximately £110 million of urban logistics assets and will continue to selectively acquire similar attractive assets.

BBOX also continues to invest in its development pipeline, whereby shareholders benefit from the attractive financial returns from development activities targeting a 6 to 8 per cent. yield on cost as well as enhancing BBOX's overall portfolio quality from the development of new, best-in-class logistics assets across a variety of size bands, from "Small Box" to "Big Box". For the financial year ending 31 December 2024, BBOX is targeting a yield on cost of 7.0 per cent. for its development activity.

Over the last 18 months, BBOX has funded its acquisitions and investments in its pipeline of development opportunities substantially through portfolio recycling, with £327 million of disposals completed in 2023 (in aggregate above book value). A continuation of this successful strategy would require BBOX to sell further core logistics real estate assets, which it may ideally prefer to retain.

BBOX recognises the quality of the UKCM portfolio and sees a Combination with UKCM as being highly complementary to its current strategy through simultaneously:

- (a) Acquiring a c.£740 million portfolio of high-quality logistics assets, across a range of sizes and locations which benefit from substantial near-term rental reversionary potential, in line with BBOX's objective of increasing its range of building sizes. The UKCM portfolio has a strong weighting towards the key logistics markets of the Midlands and South East (including London) where the BBOX Manager believes supply is particularly constrained and occupational demand remains robust and where the BBOX Manager has extensive experience; and
- (b) Providing BBOX with an attractive portfolio of c.£475 million of non-logistics assets including retail parks, supermarkets, student accommodation and offices which can further drive returns for shareholders through a combination of active asset management and recycling of capital through disposals to provide the potential for accelerated investment into BBOX's accretive development pipeline and other accretive investment opportunities. The phasing of such disposals will be based upon the completion of individual asset specific optimisation plans, prevailing market conditions and the timing of its development commitments, however BBOX's current expectation is that it will have substantially exited this non-logistics portfolio within approximately 24 months from completion of the Combination.

The Boards of BBOX and UKCM believe the Combination has compelling strategic and financial rationale, building on BBOX's existing strategy and proven track record of delivering attractive and sustainable returns for shareholders, further details of which are set out below:

- (a) **High-quality, logistics-focused portfolio with significant rental reversion potential** - the Combination creates a c.£6.3 billion portfolio focused on high-quality logistics assets, with a diverse customer base generating over £293 million of rental income per annum with significant embedded and growing rental reversion potential. BBOX believes that this is a unique opportunity to acquire a high-quality logistics-focused portfolio of scale, which otherwise is unavailable to acquire in the open market, and, as a specialist in UK logistics, to utilise its extensive experience to deliver further value from these assets;
- (b) **Significant near-term rental growth potential** - UKCM's portfolio provides significant near term rental growth potential, with a portfolio ERV of £80 million, 24 per cent. ahead of current contracted rent and 79 per cent. of the logistics portfolio rental reversion subject to lease events occurring by 2026:
  - (i) 85 per cent. of the portfolio rental reversion is within UKCM's £740 million logistics portfolio, which comprises 19 assets with a total gross lettable area of 4.4 million square feet, with identified asset management providing value enhancement potential, and is weighted towards the Midlands and South East (including London);
  - (ii) BBOX's exclusive focus on UK logistics, and active approach to asset management, better enables it to secure the capture of rental reversion in respect of logistics assets, in addition to identifying further asset management opportunities to drive value; and
  - (iii) while BBOX's intention is not to be a long-term owner of UKCM's remaining portfolio of non-logistics assets, it is high-quality and diversified across a mix of commercial property sectors, in core locations across the UK, with a diverse customer base and provides an attractive net initial yield of 6.4 per cent. It



also has the potential for value creation through identified asset management opportunities to sale.

- (c) **Enhanced BBOX customer offering** - the Combination represents a compelling opportunity for BBOX to immediately enhance its overall offering to customers by further diversifying its portfolio across a broader range of logistics property sizes, locations and tenant uses, from "Mega-Boxes" to smaller, strategically located, logistics assets within key urban locations, in an efficient and cost-effective manner;
- (d) **Non-logistics assets to fund attractive investment and development opportunities through capital recycling** - the Combined Group will adopt a disciplined approach to substantially exiting the non-logistics assets (expected to be c.8 per cent. of the Combined Group's GAV on completion of the Combination) within approximately 24 months from completion of the Combination. The capital recycling will provide approximately two years of development capex funding. This builds on BBOX's successful track record of targeted disposals to recycle capital into development opportunities for new, "triple net" leased, best-in-class logistics assets at a 6 to 8 per cent. yield on cost, with 2024 development activity targeting a yield on cost of 7.0 per cent. This will result in a Combined Group portfolio that comprises best-in-class logistics assets capable of delivering superior total returns to shareholders;
- (e) **Attractive and liquid non-logistics portfolio with proven value** - UKCM's non-logistics assets are typically modern, in strong locations which are expected to be both appealing to occupiers and attractive to the investment market if offered for sale, reflected by the disposal of two office assets post the 2023 year end, both of which were in line with prevailing book values. BBOX also believes that an improving macro-economic environment could impact favourably on investment values in the commercial property investment market, thus improving liquidity and enhancing value;
- (f) **Immediately identifiable cost savings** - the Combined Group will benefit from savings in recurring costs of approximately c.£4.0 million per annum, the majority of which are expected to be effective immediately on completion of the Combination arising from the unification of investment management services under the BBOX Manager and operational cost savings, as outlined in the Quantified Financial Benefits Statement set out in this Announcement, with additional anticipated medium-term costs savings from rotation into "triple net" leases and financing synergies;
- (g) **Enhanced earnings** - the Combination is expected to be immediately accretive to adjusted earnings per share for both sets of shareholders, enhancing the Combined Group's ability to target sustainable earnings and dividend progression, with the potential for future synergies resulting from enhanced scale and operational efficiencies;
- (h) **Compelling excess returns over cost of capital** - BBOX expects UKCM's logistics assets to deliver unlevered returns materially above BBOX's cost of capital over the medium-term. BBOX also believes the market has opportunities for value growth in line with the macro-economic environment. BBOX expects the capital allocation to the non-logistics assets to be temporary, until the capital is recycled into BBOX's logistics development pipeline and/or other accretive investment opportunities;
- (i) **Value creation from capital recycling** - taking into account the financial effects of recycling capital by disposing of UKCM's c.£475 million of non-logistics assets and funding accelerated investments into BBOX's logistics development platform, and excluding the impact of future rental growth and yield movements, such development activity would be expected to generate upon stabilisation mid-single

digit growth in EPRA NTA per share, adjusted earnings per share and dividends per share;

- (j) **Active asset management and sector leading environmental, social and governance ("ESG") credentials unlocking value** – BBOX has a strong history of active asset management, coupled with sector leading ESG credentials. A skillset which can add additional value to UKCM's c.£1.2 billion portfolio and provide significant scope for increased earnings efficiency post completion of the Combination. The BBOX team has the sector knowledge which has identified opportunities to add value through asset management prior to disposal of UKCM's non-logistics assets;
- (k) **Significant opportunity to unlock value from specialised, experienced, and entrepreneurial manager** – BBOX Manager will act as sole investment manager to the Combined Group enabling it to benefit from BBOX Manager's in-house team of experts who have a proven track record of successfully managing funds across a diverse range of asset classes. BBOX Manager's entrepreneurial culture and direct proactive approach to asset management, undertaken in-house will help to drive value creation in the combined portfolio by creating unique insight, stronger customer relationships, and ensuring opportunities to add value are rigorously pursued;
- (l) **Robust balance sheet with potential financing synergies** – the Combined Group will seek to preserve a robust and conservatively leveraged balance sheet with a reduced loan-to-value ratio of approximately 29 per cent., significant available liquidity, no near-term debt maturities, expected cost of capital benefits and greater financial flexibility around net investment activity, while BBOX's investment grade credit rating provides the potential for a lower cost of capital for the Combined Group; and
- (m) **Greater share liquidity with more diversified shareholder base** – the Combination would create the fourth largest UK REIT, with a combined EPRA NTA of approximately £4.4 billion, and a more diversified, broader shareholder base with shareholders benefitting from increased share liquidity from enlarged scale and index weightings.

#### 4. **Quantified Financial Benefits Statement**

The BBOX Directors, having reviewed and analysed the potential cost savings of the Combined Group, as well as taking into account factors they can influence, believe the Combined Group can deliver shareholder value through the expected realisation of approximately £4.0 million of pre-tax recurring cost synergies. The cost synergies are expected to be realised principally from:

- (a) Investment management fees: unification of investment management services under the BBOX Manager, delivering an expected £2.6 million of cost synergies per annum derived from lower investment management fees charged on the UKCM EPRA NTA ; and
- (b) Corporate and administrative costs: de-duplication and rationalisation of duplicated listing, administration and operational expenses delivering an estimated £1.4 million of cost synergies per annum.

The identified cost savings are contingent on the completion of the Combination and would not be achieved independently. The estimated cost synergies referred to above reflect both the beneficial elements and the relevant costs.

The UKCM Manager has agreed to waive the early termination payment of £6.7 million which would be contractually payable by UKCM on completion of the Combination as a result of the UKCM IMA being agreed to be terminated at such time under the UKCM IMA Termination Agreement. The BBOX Directors have considered other recurring or one-off costs in connection with realising the expected cost synergies and have reflected these in the expected recurring cost synergy figure.

Potential areas of dis-synergy have been considered by the BBOX Directors and are reflected in the analysis.

These statements relating to estimated investment management fee savings and other identified cost savings relate to future actions or circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Appendix 4 to this Announcement.

## 5. **Recommendations**

### ***Recommendation of UKCM Directors***

The UKCM Recommending Directors, who have been so advised by Rothschild & Co as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the UKCM Directors, Rothschild & Co has taken into consideration the commercial assessments of the UKCM Directors. Rothschild & Co is providing independent financial advice to the UKCM Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, taking into account the factors set out below, the UKCM Recommending Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the UKCM Shareholders in favour of the resolutions to be proposed to shareholders at the UKCM General Meeting (or, if implemented by a Takeover Offer, to accept such Takeover Offer), as the UKCM Recommending Directors have irrevocably undertaken to do so in respect of their own beneficial holdings of 427,666 UKCM Shares representing, in aggregate, approximately 0.03 per cent. of the issued ordinary share capital of UKCM on 20 March 2024 (being the last Business Day prior to the release of this Announcement).**

### ***Recommendation of BBOX Directors***

As a result of its size, the Combination constitutes a Class 1 transaction for BBOX for the purposes of the Listing Rules. Accordingly BBOX will be required to seek the approval of the BBOX Shareholders for the Combination at the BBOX General Meeting. The Combination will also be conditional on the approval of the BBOX Shareholders of the issuance of the New BBOX Shares at the BBOX General Meeting. **The BBOX Directors consider the Combination to be in the best interests of BBOX and the BBOX Shareholders as a whole and intend unanimously to recommend that BBOX Shareholders vote in favour of all of the resolutions to be proposed at the BBOX General Meeting which will be convened in connection with the Combination, as they have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of 390,170 BBOX Shares representing, in aggregate, approximately 0.02 per cent. of BBOX's issued ordinary share capital on 20 March 2024, being the last Business Day prior to the release of this Announcement.**

The BBOX Directors have received financial advice from Jefferies and J.P. Morgan Cazenove in relation to the Combination. In providing their advice to the BBOX Directors, Jefferies and J.P. Morgan Cazenove have relied upon the BBOX Directors' commercial assessment of the Combination.

## 6. **Background to and Reasons for the UKCM Board recommendation**

### **Background on UKCM**

UKCM's strategy is to provide shareholders with an attractive and growing level of income with the potential for capital growth.

UKCM holds a diversified portfolio of property, weighted towards industrial and logistics (61 per cent. of the portfolio value), retail warehouses and supermarkets (14 per cent.), offices (9 per cent.), leisure and hotels (11 per cent.) and student halls (5 per cent.). Whilst sector activity has been impacted by recent economic uncertainty, industrial and logistics, retail warehousing and student halls are sectors that are supported by macroeconomic or demographic trends.

Since IPO in 2007, UKCM's portfolio has marginally outperformed the MSCI Balanced Portfolios Quarterly Property Index against which it reports (the "**Benchmark Index**"), with an annualised total property return of 4.7 per cent. compared to an annualised total property return of 3.9 per cent. for the Benchmark Index over the same period. On a total accounting return basis (defined as EPRA NTA per share growth plus cumulative dividends per share), UKCM has delivered a return of 4.0 per cent., 3.0 per cent. and 56.0 per cent. over the 3, 5 and 10 year periods to 31 December 2023, respectively. In 2023 UKCM delivered 3.0 per cent. EPRA NTA total return and 6.3 per cent. growth in EPRA EPS.

UKCM has a robust and flexible balance sheet with, following disposals post 31 December 2023, a loan-to-value ratio of 15.2 per cent., weighted average cost of drawn debt of 3 per cent. and 98 per cent. of UKCM's debt being at a low fixed rate. All covenants are fully covered.

### **Background to and Reasons for the Recommendation**

Over recent years, UKCM's share price has traded at a persistent discount to EPRA NTA. This discount has averaged 21.0 per cent. over the last 5 years, 26.3 per cent. over the last 3 years and 33.7 per cent. over the last 12 months, in each case measured to 31 December 2023. The Board of UKCM believes the following factors have contributed to UKCM's persistent trading discount:

- a highly concentrated shareholder register, in particular with Phoenix's 43.4 per cent. shareholding;
- against the background of sector consolidation, the relative lack of scale and relevance of UKCM for UK public market REIT investors; and
- UKCM's relatively low share liquidity for a FTSE 250 constituent.

In addition, UKCM's growth potential has been constrained by its inability, due to its trading discount and shareholder register, to raise new equity capital on attractive terms from the public markets.

In May 2023, the Board of UKCM appointed Rothschild & Co to undertake a strategic review, including of the options to narrow UKCM's share trading discount relative to EPRA NTA. The review considered a range of options for UKCM, both as a standalone company and combinations with other listed groups, with an initial focus on M&A opportunities where

UKCM might act as consolidator. The review also formed the framework against which the financial and strategic merits of subsequent proposals were measured.

On 8 November 2023, the Board of UKCM announced it was in discussions with Picton Property Income Limited ("**Picton**") in relation to a possible all-share merger on an EPRA NTA to EPRA NTA basis. UKCM shareholders would have held approximately two thirds of the combined group.

Whilst the Board of UKCM was in favour of a combination with Picton on the terms proposed, discussions with Picton were terminated following the Board of UKCM receiving confirmation from its largest shareholder, Phoenix, that it was not supportive of the merger.

Following the public announcement described above, the Board of UKCM has received expressions of interest from other listed and private counterparties, including BBOX. Aside from BBOX, no other formal alternative proposal for UKCM has been received from any other third party.

The Combination follows UKCM receiving four proposals from BBOX over a period of negotiation of approximately two months. The Exchange Ratio of 0.444 New BBOX Shares for each UKCM Share represents a very material increase relative to the terms of the initial proposal from BBOX.

The Board of UKCM remains confident in the fundamental strength of UKCM's portfolio, comprising a resilient and reversionary industrial weighted portfolio, a strong balance sheet with low gearing, and recent successful re-cycling of capital through selected disposals at book value. However, the Board of UKCM also believes that the structural factors and constraints outlined above are likely to persist, in particular the concentrated shareholder register and persistent relatively low levels of liquidity, impacting UKCM's share price and ability to execute on alternative strategic options.

### **Strategic and Financial Rationale for the Combination with BBOX**

The Board of UKCM has carefully considered the financial and strategic benefits of the Combination with BBOX. In particular, the Board of UKCM has considered the following benefits of a Combination:

- As an all-share combination, UKCM Shareholders are not crystallising an offer in cash at a discount to EPRA NTA per UKCM Share, but instead will continue to benefit from the opportunity, benefits and risks of share ownership in the Combined Group;
- The Exchange Ratio of 0.444 New BBOX Shares per UKCM Share held will result UKCM Shareholders owning approximately 23.3 per. cent of the issued share capital of the Combined Group, regardless of the BBOX Share price on any one day. This ownership percentage represents UKCM's share of the Combined Group's EPRA NTA. This means that, before the costs of the proposed Combination, UKCM shareholders will hold the equivalent 31 December 2023 EPRA NTA in the Combined Group as UKCM's 31 December 2023 EPRA NTA, being approximately 78.7 pence per UKCM share, meaning UKCM shareholders are suffering no loss or dilution of fundamental EPRA NTA per share from the Combination;
- BBOX, like UKCM, benefits from a low cost and predominantly fixed rate debt structure, which has significant mark-to-market value which is not included in the EPRA NTA measure. The mark-to-market value of fixed rate debt is greater for BBOX as a proportion of its Net Asset Value, than for UKCM as a proportion of its own Net Asset Value, which is favourable for UKCM shareholders given the Exchange Ratio is based on EPRA NTA;
- Notwithstanding the fluctuation in the BBOX Share price since 9 February 2024 (being the day of the commencement of the Offer Period), the Combined Group is

expected to benefit from an improvement in long-term share price rating relative to EPRA NTA, versus UKCM standalone, as evidenced by BBOX having traded, on average, at a stronger share price to EPRA NTA ratio than UKCM by +15 ppts over the last 5 years, +19 ppts over the last 3 years and +10 ppts over 12 months (each period being to 31 December 2023). The UKCM Recommending Directors' view is that this has in part been driven by BBOX's superior total accounting returns over similar time periods;

- The Combination represents a share price premium of 10.8 per cent. to the undisturbed Closing Price of a UKCM Share on 9 February 2024 (being the day of the commencement of the Offer Period);
- A significant increase in scale, becoming the fourth largest UK REIT with a combined portfolio value of £6.3 billion and EPRA NTA of £4.4 billion. Further, this increased scale is expected to improve overall share liquidity for UKCM Shareholders from a higher free-float and a more diverse shareholder base;
- An immediate, significant increase in earnings per share for UKCM Shareholders together with a covered dividend;
- A saving in annual running costs for the Combined Group are expected, with synergies of approximately £4.0 million per annum to be realised principally through BBOX's lower management fee and removal of duplicate corporate and administrative costs, as outlined in the Quantified Financial Benefits Statement set out in this Announcement;
- BBOX's land bank and development capability provide a differentiated source of income growth and development profit in attractive sub-markets, supporting further earnings enhancement alongside the embedded rental reversion present in both portfolios;
- BBOX's confirmation of its intention to pay a well-covered full year 2024 dividend which is to be not less than the full year 2023 equivalent UKCM dividend; and
- The support of UKCM's two largest shareholders, Phoenix and Investec, who together have given support representing 56.5 per cent. of UKCM's issued ordinary share capital on 20 March 2024 (being the last Business Day prior to release of this Announcement).

### **Other Considerations**

In reaching their recommendation, the UKCM Recommending Directors have also considered that an investment in the Combined Group will differ from an investment in UKCM, given the Combined Group will (i) primarily be exposed to the performance, opportunities and risks of a significantly higher weighting towards the industrial and logistics sector with a more concentrated tenant base; (ii) have higher leverage than UKCM; and (iii) have a higher exposure to logistics development than UKCM's current overall development exposure. However, in reaching their recommendation, the UKCM Recommending Directors also noted that, amongst other things:

- The combined portfolio will have strong fundamentals including a weighted average unexpired lease term of 10.5 years, mix of rental review types with 42 per cent. index-linked, significant embedded reversion and a high-quality tenant base. Further, BBOX has achieved a 100 per cent. rent collection in the period from IPO to 31 December 2023;
- Although the Combined Group's gearing is expected to be higher than UKCM's current gearing levels, BBOX's leverage remains in-line with key peers and the staggered nature of the debt maturities is expected to help mitigate interest rate risks; and



- BBOX's development platform provides an additional source of future growth, with a high-quality, specialist, in-house development team with a proven track record.

Accordingly, taking into account the factors set out above, the UKCM Recommending Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the UKCM Shareholders to vote in favour of the resolution to be proposed to UKCM Shareholders at the UKCM General Meeting (or, if implemented by a Takeover Offer, to accept such Takeover Offer), as the UKCM Recommending Directors have irrevocably undertaken to do so in respect of their own beneficial holdings of 427,666 UKCM Shares, in aggregate, representing approximately 0.03 per cent. of the issued ordinary share capital of UKCM on 20 March 2024 (being the last Business Day prior to release of this Announcement).

The opinion reflects the views of the UKCM Recommending Directors, which are not shared by the UKCM Dissenting Director and for which the UKCM Dissenting Director is not responsible. The UKCM Dissenting Director's opinion is set out in paragraph 7 below.

## **7. Dissenting Director's Statement**

Mr Pereira Gray, the Chairman of UKCM, is not recommending the Combination to UKCM Shareholders, though given the support of UKCM's two largest shareholders, he accepts that the proposed Combination should be put to UKCM Shareholders.

In arriving at his dissenting view, he has considered the following matters, amongst others.

Mr Pereira Gray believes that there is an ongoing role in the UK REIT landscape for diversified, low geared, listed UK real estate exposure for investors in companies such as UKCM, possibly increased in scale by means of a combination with another UK REIT.

Mr Pereira Gray recognises the merits of the Combination as described elsewhere in this Announcement but does not consider that the Combination makes for a compelling strategic rationale for UKCM Shareholders given the different investment strategies and asset make-up of the two businesses. BBOX employs a single-sector specialist "Big Box" property investment strategy with a higher proportion of long index-linked and fixed rental uplift leases, a significant development programme, and a higher level of gearing than UKCM. Whilst recognising that industrial property is an attractive property market sector today, Mr Pereira Gray values the flexibility provided by a diversified investment strategy and does not believe that shares in UKCM and shares in BBOX will perform similarly for shareholders over time.

Mr Pereira Gray acknowledges that UKCM's market capitalisation has shown a persistent discount to Net Asset Value in recent years. The strong rising trend of the last six months has, however, led to UKCM delivering the second highest share price total return within the Listed Property Sector over the last 12 months. UKCM now offers a narrower than average discount to underlying Net Asset Value relative to its Listed Property Sector peers, and Mr Pereira Gray wishes to continue to promote the merits of the company to investors.

The undisturbed share price of UKCM at close of business 8 February 2024, the day after the announcement of the end of year results, and the day before the leak of the dialogue with BBOX was 65.40 pence per share. The current implied merger price offers a limited premium over the undisturbed share price on 8 February 2024 in return for giving up control of UKCM. There remains no certainty of the price at which UKCM Shares might actually convert into BBOX Shares given daily volatility in the BBOX share price.

Mr Pereira Gray believes that other parties would have come forward had there been a more open and comprehensive sales process, and that this could have led to an alternative and potentially improved proposal for UKCM. It is recognised that the two largest shareholders support the Combination, but Mr Pereira Gray does not know that this is the highest price

or the best value that could have been achieved for all UKCM Shareholders in other circumstances and given a longer time period.

Mr Pereira Gray believes that an orderly liquidation would generate a higher net return to shareholders than the implied offer price but acknowledges that a merger with BBOX could deliver a higher net present value to UKCM Shareholders over time assuming growth in the value of BBOX's core investment portfolio and possible narrowing of the discount at which the BBOX Shares currently trade.

Mr Pereira Gray recognises the attractions of the proposed merger for larger shareholders but, in the light of his concerns that the Combination has not been sufficiently market tested, he does not on balance feel able to recommend the Combination to UKCM Shareholders and will abstain from voting at the Court Meeting and the UKCM General Meeting.

The opinion above reflects the views of the UKCM Dissenting Director, which are not shared by the UKCM Recommending Directors and for which the UKCM Recommending Directors are not responsible.

## **8. Further Information Relating to UKCM**

UKCM is a FTSE 250 UK REIT listed on the premium segment of the Official List. UKCM aims to provide its shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of high-quality UK commercial properties, weighted towards sectors that benefit from strong underlying structural and societal drivers.

UKCM's portfolio of 37 properties is valued at £1.21 billion with a net initial yield of 5.1 per cent., reversionary yield of 6.3 per cent. and EPRA NTA of £1.0 billion. UKCM has a conservatively leveraged balance sheet with a loan-to-value ratio of 15 per cent. and a weighted cost of drawn debt of 3.0 per cent. (following disposals post 31 December 2023). As at 20 March 2024 (being the last Business Day prior to release of this Announcement), UKCM had a market capitalisation of £841 million.

UKCM's portfolio comprises assets across a diverse mix of sectors:

- (a) Industrial logistics (c.61 per cent. of total GAV; 4.3 per cent. net initial yield and 6.0 per cent. reversionary yield): diverse logistics portfolio comprising mix of multi-let industrial estates and single-let "Big Box" distribution units in strategic locations predominantly throughout the South East and the Midlands;
- (b) Alternatives (Leisure, Hotel and Student Accommodation) (c.16 per cent. of total GAV; 6.4 per cent. net initial yield and 6.2 per cent. reversionary yield): portfolio of diverse alternative assets including: three cinema-anchored leisure schemes; two purpose built student accommodation assets in Edinburgh and Exeter; and two hotel assets including a Hyatt development scheduled for completion in Q3 2024;
- (c) Retail (c. 14 per cent. of total GAV; 6.3 per cent. net initial yield and 6.1 per cent. reversionary yield) portfolio comprising two supermarkets and four retail parks dominated by either bulky goods retailers or convenience and discount operators; and
- (d) Offices (c.9 per cent. of total GAV; 6.7 per cent. net initial yield and 9.0 per cent. reversionary yield): portfolio of five well-located regional and South East focused office assets.

## **9. Information Relating to BBOX**

BBOX is a FTSE 250 UK REIT listed on the premium segment of the Official List. BBOX is the largest listed UK REIT that invests primarily in UK high-quality logistics warehouse



assets and controls the largest logistics-focused development land platform in the UK. BBOX is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. BBOX focuses on well-located, modern logistics assets, typically let to institutional-grade tenants on long-term leases with upward-only rent reviews and geographic and tenant diversification throughout the UK. BBOX's portfolio is valued at £5.1 billion with an EPRA NTA per share of 177.2 pence. As at 20 March 2024 (being the last Business Day prior to the release of this Announcement), BBOX had a market capitalisation of £2.9 billion.

In the period from its IPO in December 2013 to 20 March 2024, (being the last Business Day prior to the release of this Announcement), BBOX has delivered on a total accounting return basis, a return of approximately 145.8 per cent., a total shareholder return of approximately 139.6 per cent. and has grown its market capitalisation to £2,858 million. This has resulted in outperformance versus the FTSE 350 Real Estate index.

## 10. **Intentions for the Combined Group**

### ***Property strategy***

With effect from the completion of the Combination, BBOX Manager will provide investment management, administrative and advisory services to the Combined Group. BBOX expects to continue BBOX's stated strategy and invest in high-quality industrial and logistics assets. As part of this strategy BBOX will, over the short to medium term, actively manage the non-logistics assets including retail parks, supermarkets, student accommodation and offices and seek to recycle capital through disposals, with the recycled capital being invested in BBOX's high-quality and accretive development pipeline. The timing and phasing of such disposals will be based upon prevailing market conditions and the required asset optimisation (which will necessarily be individual asset specific) of any such disposals, however BBOX's current expectation is that it will have substantially exited this entire portfolio within approximately 24 months of completion of the Combination.

### ***Board composition and governance arrangements***

BBOX intends to delist UKCM immediately following the Effective Date. Consequently, UKCM will not require listed company governance structures and accordingly, it is intended that each of the UKCM Directors will step down from the Board of UKCM and its subsidiaries (as applicable) upon the Effective Date.

### ***Employees, fixed assets, research and development***

As UKCM is an externally-managed UK REIT, UKCM does not have any employees and therefore does not operate any pension schemes, nor does it have any arrangements in place for any employee involvement in its capital.

UKCM has no place of business, fixed assets (other than its property portfolio), research and development function or headquarters.

### ***Investment management arrangements***

BBOX Manager, which provides investment management services to BBOX, will provide such services to the Combined Group. Accordingly, on completion of the Combination, the UKCM IMA between UKCM and UKCM Manager will be terminated. The UKCM Manager has agreed to waive the early termination payment of £6.7 million which would be contractually payable by UKCM on completion of the Combination as a result of the UKCM IMA being agreed to be terminated at such time.

As a result of the termination of the UKCM IMA, upon completion of the Combination, certain persons employed by the UKCM Manager (or one of its group companies), who are wholly

or mainly assigned to provide services to UKCM (the "**Employees**"), would, under TUPE, transfer their employment to BBOX Manager. BBOX Manager and UKCM Manager intend to cooperate on the employee consultation process required in relation to the Employees.

The arrangements relating to the termination of the UKCM IMA and certain provisions relating to the Employees are provided for in the UKCM IMA Termination Agreement. The key terms of the UKCM IMA Termination Agreement are described in paragraph 11 below.

### ***Investment management fees***

With effect from completion of the Combination, the fee payable to BBOX Manager for the provision of investment management services to the Combined Group is set out in the BBOX IMA. Such fee will be payable in cash by the Combined Group each quarter and is calculated based on a percentage of the Combined Group's EPRA NTA disregarding cash or cash equivalents held. The fee is payable quarterly in arrears and BBOX Manager is obliged to apply 25 per cent. of the fee in the subscription or acquisition (as applicable) of shares of BBOX. If the Combined Group buys or sells any assets after the date at which the relevant EPRA NTA is calculated, the EPRA NTA is adjusted pro rata for the net purchase or sale price, less any third-party debt drawn or repaid whilst remaining capped at EPRA NTA.

The relevant advisory fee percentage for the Combined Group (in each instance applied to EPRA NTA disregarding cash and cash equivalents) will be 0.7 per cent. up to and including £2 billion, 0.6 per cent. above £2 billion and up to and including £3 billion, 0.5 per cent. above £3 billion and up to and including £3.5 billion and 0.4 per cent. above £3.5 billion. The basis and calculation of the advisory fee is in line with the existing BBOX fee structure.

### ***Listing and registered office***

Following the Effective Date, BBOX will remain listed on the Official List and admitted to trading on the Main Market. The registered office of BBOX will remain in London.

### ***UK REIT status***

Both BBOX and UKCM fall within the UK REIT regime and benefit from the tax efficiencies provided by that regime. The Combined Group is expected to fall within the UK REIT regime and the relevant tax measures will continue to apply to the Combined Group.

### ***Trading facilities***

It is intended that dealings in, and registration of transfers of, UKCM Shares (other than the registration of the transfer of the Scheme Shares to BBOX pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in the UKCM Shares on the Main Market, and to the FCA to cancel the listing of the UKCM Shares on the Official List, in each case with effect from or shortly following the Effective Date. Further details about the de-listing and cancellation of trading of the UKCM Shares can be found in paragraphs 16 and 17 of this Announcement.

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

## **11. Offer-related Arrangements**

### ***Confidentiality Agreements***

BBOX and UKCM have entered into a mutual non-disclosure agreement dated 22 November 2023 pursuant to which each of BBOX and UKCM has undertaken, among other things, to keep certain information relating to the Combination and the other party confidential and

not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

BBOX and UKCM have also entered into a supplemental confidentiality agreement dated 29 February 2024 which sets out how any confidential information that is commercially sensitive can be disclosed, used or shared.

### ***UKCM IMA Termination Agreement***

BBOX, BBOX Manager, UKCM and UKCM Manager, amongst others, have entered into an agreement dated 21 March 2024 concerning the termination of the UKCM IMA and related matters (the "**UKCM IMA Termination Agreement**").

Pursuant to the UKCM IMA Termination Agreement, the parties have agreed the following key terms:

- The UKCM IMA will terminate conditional upon and with effect from the Scheme becoming Effective;
- No compensation shall be payable to the UKCM Manager under the UKCM IMA in relation to such termination being earlier than the notice period to terminate required under the UKCM IMA; and
- Following completion of the Combination, the UKCM Manager will provide all books of account, records, registers, correspondence and amounts and any necessary assistance and guidance to UKCM, BBOX (or to the BBOX Manager on its behalf) to facilitate an orderly transition process.

In addition, the UKCM IMA Termination Agreement includes a number of TUPE-related provisions which relate to the Employees, including:

- Undertakings from the UKCM Manager and the BBOX Manager to comply with their respective duties under TUPE;
- Obligations of BBOX to reimburse the UKCM Manager and the BBOX Manager respectively in relation to certain employee related payments up to £0.7 million in aggregate; and
- Cross-indemnities from the UKCM Manager and the BBOX Manager for pre and post-TUPE transfer employment liabilities associated with Employees who would transfer under TUPE to the BBOX Manager.

The parties to the UKCM IMA Termination Agreement have agreed that, if the Panel determines that any provision of the UKCM IMA Termination Agreement that requires the parties to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed) prior to the date of completion of the Combination, is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

## **12. Irrevocable Undertakings and Letter of Intent**

The BBOX Directors have irrevocably undertaken to vote in favour of the resolutions to be proposed at the BBOX General Meeting in respect of their own beneficial holdings totalling 390,170 BBOX Shares, representing in aggregate approximately 0.02 per cent. of BBOX's issued ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement). The UKCM Recommending Directors have irrevocably undertaken to vote in favour of the Scheme (or, if implemented by a Takeover Offer, to accept such Takeover Offer) in respect of their own beneficial holdings totalling 427,666 UKCM Shares, representing, in aggregate, approximately 0.03 per cent. of UKCM's issued

ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

In addition to the irrevocable undertakings received from the UKCM Recommending Directors, BBOX has received an irrevocable undertaking from Phoenix Life Limited ("**Phoenix**") to vote in favour of the Combination if it is implemented by way of the Scheme or, if implemented by way of a Takeover Offer, to accept such Takeover Offer, in respect of 563,773,465 UKCM Shares, representing approximately 43.4 per cent. of UKCM's total issued ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

BBOX has also received a non-binding letter of intent from Investec Wealth & Investment Limited ("**Investec**") to vote in favour of the Combination if it is implemented by way of the Scheme or, if implemented by way of a Takeover Offer, to accept such Takeover Offer, in respect of 170,000,000 UKCM Shares representing approximately 13.1 per cent. of UKCM's total issued ordinary share capital on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

In total, therefore, BBOX has received irrevocable undertakings and a letter of intent representing, in aggregate, approximately 56.5 per cent. of the issued ordinary share capital of UKCM on 20 March 2024 (being the last Business Day prior to the release of this Announcement).

Further details of the irrevocable undertakings and letter of intent are set out in Appendix 3 to this Announcement.

## 13. **Dividends**

### ***UKCM Dividends***

UKCM Shareholders will be entitled to receive, to the extent the Scheme Record Time occurs after the record date in respect of, any UKCM dividend in respect of each of the successive quarterly periods ending after 31 December 2023, provided in each case that such dividend is payable in accordance with UKCM's existing dividend policy, consistent with past practice in relation to the payment of dividends, including as to time and quantum, and UKCM and BBOX have agreed the record date for such dividend (each such dividend a "**UKCM Quarterly Permitted Dividend**").

If, on or after the date of this Announcement and on or prior to the Effective Date, UKCM announces, declares, makes or pays: (i) a UKCM Quarterly Permitted Dividend or a UKCM Equalising Dividend (as defined below), and the quantum of such dividend is in excess of the amount which UKCM is entitled to pay to UKCM Shareholders in accordance with this Announcement; or (ii) any other dividend, distribution or form of capital return, BBOX shall be entitled to either:

- a) Adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of a UKCM Quarterly Permitted Dividend or a UKCM Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- b) Pay an equalising dividend to BBOX Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of a UKCM Quarterly Permitted Dividend or a UKCM Equalising Dividend (as relevant)) or the amount of all or part of any such other dividend, distribution or form of capital return (a "**BBOX Equalising Dividend**"), without any consequential change to the Exchange Ratio.

### ***BBOX Dividends***

BBOX Shareholders will be entitled to receive a dividend of 2.05 pence per BBOX Share in respect of the quarter ended 31 December 2023, as announced on 1 March 2024, scheduled to be paid on or around 2 April 2024 (the "**BBOX Q4 2023 Dividend**").

In addition to the BBOX Q4 2023 Dividend, BBOX Shareholders will be entitled to receive, to the extent the Scheme Record Time occurs after the record date in respect of, any BBOX dividend in respect of each of the successive quarterly periods ending after 31 December 2023, provided in each case that such dividend is payable in accordance with BBOX's existing dividend policy, consistent with past practice in relation to the payment of dividends, including as to time and quantum, and BBOX and UKCM have agreed the record date for such dividend (each such dividend a "**BBOX Quarterly Permitted Dividend**").

If, on or after the date of this Announcement and on or prior to the Effective Date, BBOX announces, declares, makes or pays: (i) the BBOX Q4 2023 Dividend, a BBOX Quarterly Permitted Dividend or a BBOX Equalising Dividend, and the quantum of such dividend is in excess of the amount which BBOX is entitled to pay to BBOX Shareholders in accordance with this Announcement; or (ii) any other dividend, distribution or form of capital return, UKCM shall be entitled to either:

- a) Adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of the BBOX Q4 2023 Dividend, a BBOX Quarterly Permitted Dividend or a BBOX Equalising Dividend (as relevant)) or by the amount of all or part of any such other dividend, distribution or form of capital return, in which case references to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted; or
- b) Pay an equalising dividend to UKCM Shareholders so as to reflect the value attributable to all or any part of such excess (in the case of the BBOX Q4 2023 Dividend, a BBOX Quarterly Permitted Dividend or a BBOX Equalising Dividend (as relevant)) or the amount of all or part of any such other dividend, distribution or form of capital return (a "**UKCM Equalising Dividend**"), without any consequential change to the Exchange Ratio.

Any exercise of rights referred to in this paragraph 13 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Combination.

### **Combined Group**

Following the completion of the Combination, the Combined Group would continue to pursue BBOX's strategy of delivering sustainable income and capital growth, expected to result in attractive performance through the economic cycle that underpins a predictable and progressive dividend. BBOX's dividend policy is for the three quarterly dividends to each represent 25 per cent. of the previous full year dividend. BBOX then uses the fourth quarter dividend to determine any progression and achieve an overall pay-out ratio in excess of 90 per cent. of adjusted earnings (being the metric consistently used by BBOX).

In line with this policy, BBOX expects that for the financial year ending 31 December 2024 and based on the Exchange Ratio, UKCM Shareholders should receive following completion of the Combination, at least the same income from aggregate dividends in respect of the Combined Group as they received in aggregate dividends for UKCM's financial year ended 31 December 2023, being not less than 3.40 pence per UKCM Share, provided that there are sufficient adjusted earnings generated during this period by the Combined Group for dividends to be covered at this level.

The New BBOX Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the BBOX Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference

to a record date on or after the Effective Date (save, for the avoidance of doubt, any BBOX Quarterly Permitted Dividends and any BBOX Equalising Dividend). Accordingly, based on the expected timetable for the Scheme to become Effective, Scheme Shareholders who retain their New BBOX Shares following completion of the Combination would receive the BBOX first quarterly interim dividend in respect of the Combined Group for the quarterly period January to March 2024, which is expected to be paid in May/June 2024.

#### 14. **Scheme of Arrangement**

It is intended that the Combination will be effected by a Court-sanctioned scheme of arrangement of UKCM, between UKCM and the Scheme Shareholders, under Part VIII of the Companies Law of Guernsey, full details of which will be set out in the Scheme Document to be published by UKCM in due course. However, BBOX reserves the right, with the consent of the Panel and UKCM or, in certain circumstances, without the consent of UKCM, to implement the Combination by way of a Takeover Offer. The procedure for the Scheme involves, among other things, an application by UKCM to the Court to sanction the Scheme, in consideration for which Scheme Shareholders who are on the register of members at the Scheme Record Time will receive the New BBOX Shares on the basis of the Exchange Ratio. The purpose of the Scheme is to provide for BBOX to become the holder of the entire issued ordinary share capital of UKCM.

The Combination will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, including the approval of the Scheme by the Scheme Shareholders, the sanction of the Scheme by the Court and the approval of BBOX Shareholders.

To become Effective, the Scheme must be approved by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class thereof, if applicable) who are on the register of members of UKCM at the Scheme Voting Time and who are present and whether in person or by proxy, at the Court Meeting. In addition, a special resolution relating to the Combination must be passed at the UKCM General Meeting, which requires the approval of UKCM Shareholders representing at least 75 per cent. of the votes cast at the UKCM General Meeting (either in person or by proxy). The UKCM General Meeting will be held immediately after the Court Meeting.

The UKCM Meetings are to be held no later than the 22nd day after the expected date of the UKCM Meetings to be set out in the Scheme Document in due course (or such later date, if any, as BBOX may determine with the agreement of UKCM or with the consent of the Panel and (if required) that the Court may allow).

Following the UKCM Meetings, the Scheme must be sanctioned by the Court no later than the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as BBOX may determine with the agreement of UKCM or with the consent of the Panel and approval of the Court, if such approval is required). If the Court sanctions the Scheme, the Scheme will become Effective upon the Court granting the Scheme Court Order.

The Scheme is expected to become effective in May 2024, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and the full terms and conditions which will be set out in the Scheme Document.

Upon the Scheme becoming Effective, it will be binding on all UKCM Shareholders, irrespective of whether or not they attended or voted at the UKCM Meetings and share certificates in respect of UKCM Shares will cease to be valid and entitlements to UKCM Shares held within the CREST system will be cancelled.



The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the UKCM General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and in any event within 28 days of the date of this Announcement (or such later date as may be agreed by BBOX and UKCM with the consent of the Panel).

The Scheme will be governed by Guernsey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Companies Law of Guernsey and the FCA.

BBOX has reserved the right to elect, subject to the consent of the Panel, for the Combination to be implemented by way of a Takeover Offer. If the Combination is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, BBOX intends to: (i) request the London Stock Exchange and the FCA cancel trading in UKCM Shares on the London Stock Exchange's Main Market for listed securities and the listing of the UKCM Shares from the Official List; and (ii) exercise its rights to apply the provisions of section 337 of the Companies Law of Guernsey to acquire compulsorily the remaining UKCM Shares in respect of which the Takeover Offer has not been accepted.

#### 15. **BBOX Shareholder Approval**

The Combination constitutes a Class 1 transaction for BBOX for the purposes of the Listing Rules. Accordingly, BBOX will be required to seek the approval of the BBOX Shareholders for the Combination at the BBOX General Meeting. The Combination is conditional on, among other things, the BBOX Resolutions being passed by the requisite majority of BBOX Shareholders at the BBOX General Meeting (but not, for the avoidance of doubt, any other resolutions to be proposed at the BBOX General Meeting which shall not be conditions to the Combination).

Pursuant to the Listing Rules, BBOX is required to produce a circular in connection with the Combination to be sent to BBOX Shareholders containing, amongst other things, (i) the background to and reasons for the Combination and (ii) a notice convening the BBOX General Meeting at which, amongst other things, the BBOX Resolution will be proposed for the approval by BBOX Shareholders. BBOX is also required to prepare a prospectus in connection with the Admission of the New BBOX Shares. It is expected that the circular and prospectus will be a combined circular and prospectus (the "**Combined Circular and Prospectus**") and published and made available to BBOX Shareholders at or around the same time as the Scheme Document is published and posted to UKCM Shareholders.

#### 16. **Admission of New BBOX Shares**

Applications will be made to the FCA and the London Stock Exchange for the New BBOX Shares to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities respectively. It is expected that Admission will become effective and that dealings for normal settlement in the New BBOX Shares will commence on the London Stock Exchange at 8.00 a.m. on the first Business Day following the Effective Date.

The New BBOX Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the BBOX Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the Effective Date (save, for the avoidance of doubt, any BBOX Quarterly Permitted Dividends and any BBOX Equalising Dividend), and will be capable of being held in both certificated and uncertificated form.

Fractions of New BBOX Shares will not be allotted or issued pursuant to the Combination and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New BBOX Shares. All fractional entitlements to New BBOX Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by BBOX in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5 will not be paid to Scheme Shareholders but will be retained for the benefit of the Combined Group.

**17. Delisting**

It is intended that dealings in UKCM Shares should be suspended shortly prior to the Effective Date, at a time to be set out in the Scheme Document. It is further intended that an application will be made to the London Stock Exchange for the cancellation of the trading of the UKCM Shares on the Main Market and the FCA will be requested to cancel the listing of UKCM Shares on the Official List to take effect on or shortly after the Effective Date. The last day of dealings in UKCM Shares on the Main Market is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, UKCM will become a wholly-owned subsidiary of BBOX and share certificates in respect of the UKCM Shares will cease to be valid and should be destroyed.

In addition, entitlements held within the CREST system to the UKCM Shares will be cancelled.

**18. Disclosure of Interests in UKCM**

As at the close of business on 20 March 2024, (being the last Business Day prior to the release of this Announcement), the following interests in relevant securities of UKCM were held by or on behalf of the following persons or entities who are deemed to be acting in concert with BBOX for the purposes of the Combination:

- (a) 64,440 UKCM Shares in aggregate are held by or on behalf of Richard Laing (Non-Executive Director of BBOX), his close relatives and related trusts;
- (b) 52,488 UKCM Shares in aggregate are held by or on behalf of Phil Redding (a member of the BBOX Manager), his close relatives and related trusts;
- (c) 5,377,474 UKCM Shares in aggregate are held by or on behalf of abrtn plc and its affiliates; and
- (d) As at the close of business on 20 March 2024, (being the last Business Day prior to the release of this Announcement), save for the irrevocable undertakings referred to in paragraph 12 above and as set out above in this paragraph 17, neither BBOX, nor any of the BBOX Directors, nor, so far as BBOX is aware, any person acting in concert (within the meaning of the Takeover Code) with BBOX has:
  - (i) any interest in or right to subscribe for any relevant securities of UKCM;
  - (ii) any short positions in respect of relevant UKCM Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
  - (iii) borrowed or lent any relevant UKCM Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold; or



- (iv) any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code in relation to UKCM Shares or in relation to securities convertible or exchangeable into UKCM Shares.

For these purposes:

**"interests in securities"** arise, in summary, when a person has a long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities; and

**"relevant securities of UKCM"** are UKCM Shares or securities convertible or exchangeable into UKCM Shares.

## 19. **Consents**

Each of Jefferies, Akur, J.P. Morgan Cazenove, Rothschild & Co and Deutsche Numis has given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their name (and, in the case of Jefferies, its report) in the form and context in which they appear.

Each of Jefferies and BDO has given and not withdrawn its consent to the inclusion in this Announcement of its report on the Quantified Financial Benefits Statement in the form and context in which it is included.

Each of CBRE and Colliers has given and not withdrawn its consent to the publication of its property valuation report(s) in this Announcement with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included.

## 20. **Documents Available for Inspection**

Copies of the following documents will, by no later than 12 noon on 22 March 2024, be published on BBOX's website at <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/> and on UKCM's website at <https://www.ukcpreit.com/en-gb/merger/access>:

- (a) this Announcement;
- (b) the irrevocable undertakings and letters of intent listed in Appendix 3 to this Announcement;
- (c) the Confidentiality Agreement;
- (d) the Supplemental Confidentiality Agreement;
- (e) the UKCM IMA Termination Agreement;
- (f) the consent letters from each of Jefferies, Akur, J.P. Morgan Cazenove, Rothschild & Co, Deutsche Numis, BDO, CBRE and Colliers referred to in paragraph 19 above;
- (g) the BDO and Jefferies reports in respect of the Quantified Financial Benefits Statement set out in Parts B and C of Appendix 4 of this Announcement;
- (h) the property valuation reports from each of CBRE and Colliers as set out in Appendix 5 of this Announcement; and

(i) the no material difference letters from each of CBRE and Colliers.

## 21. **General**

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings and the letter of intent given in relation to the Combination is set out in Appendix 3 to this Announcement. The details of and bases of calculation of the anticipated quantified financial benefits of the Combination together with the various reports pursuant to Rule 28 of the Takeover Code are set out in Appendix 4 to this Announcement. Property valuation reports for UKCM and BBOX are set out in Appendix 5 to this Announcement pursuant to Rule 29 of the Takeover Code. Certain terms used in this Announcement are defined in Appendix 6 to this Announcement.

In the event that either UKCM's or BBOX's property portfolio was to be sold at the valuations contained in the property valuation reports set out in Appendix 5 to this Announcement, any gains realised on such disposals may be subject to taxation in the UK or, in respect of the assets located in the UK and/or (in the case of UKCM) Guernsey. Generally, disposals by a UK REIT of assets located in the UK held for the purpose of a property rental business should be exempt from UK corporation tax; however, there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development).

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of BBOX and the BBOX Directors. Part A of Appendix 4 to this Announcement sets out the Quantified Financial Benefits Statement relating to cost savings and synergies arising out of the Combination and provides underlying information and bases of belief. Parts B and C of Appendix 4 include reports from BBOX's reporting accountant, BDO, and its lead financial adviser, Jefferies, in connection with the anticipated Quantified Financial Benefits Statement, as required pursuant to Rule 28.1(a) of the Takeover Code, and provides underlying information and bases for the reporting accountant's and lead financial adviser's respective reports. Each of BDO and Jefferies has given and not withdrawn its consent to the inclusion of its report in this Announcement in the form and context in which it is included.

For the purposes of Rule 29.5 of the Takeover Code, the UKCM Board confirms that CBRE has confirmed to it that an updated valuation of UKCM's property portfolio as at the date of this Announcement would not be materially different from the valuation given by CBRE as at 31 December 2023 and contained in the CBRE property valuation report set out in Part A of Appendix 5 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the BBOX Board confirms that CBRE has confirmed to it that an updated valuation as at the date of this Announcement, of that part of BBOX's property portfolio valued by CBRE would not be materially different from the valuation given by CBRE as at 31 December 2023 and contained in the CBRE property valuation report set out in Part B of Appendix 5 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the BBOX Board confirms that Colliers has confirmed to it that an updated valuation as at the date of this Announcement, of that part of BBOX's property portfolio valued by Colliers would not be materially different from the valuation given by Colliers as at 31 December 2023 and contained in the Colliers property valuation report set out in Part C of Appendix 5 to this Announcement.

BBOX reserves the right, with the consent of the Panel and UKCM or, in certain circumstances, without the consent of UKCM, to implement the Combination by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of UKCM not already held by BBOX as an alternative to the Scheme. In such an event a Takeover Offer

will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part C of Appendix 1 to this Announcement.

### **Further Information**

This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer, invitation or the solicitation of an offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise nor shall there be any purchase, sale, issuance, exchange or transfer of securities of BBOX or UKCM or such solicitation pursuant to the Combination in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance, exchange or transfer is unlawful. The Combination will be implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Combination is to be implemented by means of a Takeover Offer, the Offer Document), which together with the Forms of Proxy (or form of acceptance, if applicable), will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any decision in respect of, or other response to, the Combination should be made on the basis of the information contained in the Scheme Document and the Combined Circular and Prospectus.

BBOX will prepare the Combined Circular and Prospectus to be distributed to BBOX Shareholders, containing information on the New BBOX Shares and the Combined Group. UKCM and BBOX urge UKCM Shareholders to read the Scheme Document and the Combined Circular and Prospectus carefully when they become available because they will contain important information in relation to the Combination, the New BBOX Shares and the Combined Group. Any vote in respect of resolutions to be proposed at the UKCM Meetings or the BBOX General Meeting to approve the Combination, the Scheme or related matters, should be made only on the basis of the information contained in the Scheme Document and the Combined Circular and Prospectus (in the case of UKCM Shareholders) and the Combined Circular and Prospectus (in the case of BBOX Shareholders). This Announcement does not constitute a prospectus or prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of UKCM or for the correctness of any of the statements made or opinions expressed with regard to it.

### **Information Relating to UKCM Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by UKCM Shareholders, persons with information rights and other relevant persons for the receipt of communications from UKCM may be provided to BBOX during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### **Overseas Jurisdictions**

The release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their UKCM Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by

the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purpose of complying with English law, Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

Unless otherwise determined by BBOX or required by the Takeover Code, and permitted by applicable law and regulation, the New BBOX Shares to be issued pursuant to the Combination to UKCM Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Combination. If the Combination is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New BBOX Shares pursuant to the Combination to UKCM Shareholders who are not resident in the United Kingdom or Guernsey, or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey should inform themselves of, and observe, any applicable legal or regulatory requirements. UKCM Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to UKCM Shareholders in overseas jurisdictions will be contained in the Scheme Document.

### **Additional Information for US Investors**

The Combination relates to the shares of a Guernsey company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under Guernsey company law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Combination is subject to the procedural and disclosure requirements, rules and practices applicable in the United Kingdom or Guernsey involving a target company incorporated in Guernsey and listed on the London Stock Exchange, which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in this Announcement and the Scheme Document has been or will be prepared in accordance with UK IFRS or EU IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Generally accepted accounting principles in the United States differ in certain significant respects from UK IFRS and EU IFRS.

If in the future BBOX elects, with the consent of the Panel, to implement the Combination by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by UKCM Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by BBOX and no one else. In addition to any such Takeover Offer, BBOX, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in UKCM outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and Guernsey, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: [www.londonstockexchange.com](http://www.londonstockexchange.com).

The New BBOX Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New BBOX Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New BBOX Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof.

None of the securities referred to in this Announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Combination or upon the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of UKCM Shares to enforce their rights and claims arising out of the US federal securities laws, since BBOX and UKCM are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of UKCM Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of UKCM Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New BBOX Shares pursuant to the Combination by a US UKCM Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each UKCM Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination.

### **Important Notices Relating to Financial Advisers**

Jefferies International Limited ("**Jefferies**") and Akur Limited ("**Akur**") which are each authorised and regulated by the FCA in the United Kingdom, are acting exclusively for BBOX and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of Jefferies or Akur nor for providing advice in relation to any matter referred to in this Announcement. Neither Jefferies nor Akur nor any of their affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client

of Jefferies or Akur in connection with this Announcement, any statement contained herein or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the FCA, is acting as financial adviser exclusively for BBOX and no one else in connection with the Combination and will not regard any other person as its client in relation to the Combination and will not be responsible to anyone other than BBOX for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Combination or any other matter or arrangement referred to in this Announcement.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to UKCM and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter of this referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether director or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Combination or otherwise.

Numis Securities Limited (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for UKCM and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than UKCM for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Deutsche Numis nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement or other matter or arrangement referred to herein or otherwise.

### **Cautionary Note Regarding Forward Looking Statements**

This Announcement (including information incorporated by reference into this Announcement), oral statements regarding the Combination and other information published by BBOX and UKCM contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of BBOX and UKCM and their respective groups and certain plans and objectives with respect to the Combined Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BBOX and UKCM about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this Announcement include statements relating to the expected effects of the Combination on BBOX and UKCM, the expected timing and scope of the Combination and other statements other than historical facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by BBOX and/or UKCM in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that are expected to occur in the future and the factors described in the context of such forward looking statements in this Announcement could cause actual results and developments to differ materially from those



expressed in or implied by such forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in global, political, economic, business and/or competitive conditions, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Each forward looking statement speaks only as at the date of this Announcement. Neither BBOX nor UKCM, nor their respective groups assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

### **No Profit Forecasts or Estimates**

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for BBOX, UKCM or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for BBOX, UKCM or the Combined Group as appropriate.

### **Quantified Financial Benefits Statement**

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of BBOX and the BBOX Directors.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the



dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Publication on Website and Availability of Hard Copies**

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on BBOX's website at <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/> and on UKCM's website at <https://www.ukcpreit.com/en-gb/merger/access> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, UKCM Shareholders and persons with information rights may request a hard copy of this Announcement by contacting UKCM's registrars, Computershare Investor Services (Guernsey) Limited, c/o 13 Castle Street, St Helier, Jersey JE1 1ES or by calling Computershare Investor Services (Guernsey) Limited on +0370 707 4040. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services (Guernsey) Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Combination should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

## APPENDIX 1

### CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE COMBINATION

#### Part A: Conditions of the Combination

1. **Long Stop Date**

The Combination will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

2. **Scheme approval**

The Scheme will be conditional upon:

(a)

- (i) its approval by a majority in number representing 75 per cent. or more in value of votes cast by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of UKCM at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or, in each case, at any adjournment or postponement of any such meeting; and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court, or any adjournment or postponement of any such meeting, being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, as BBOX may determine with the agreement of UKCM or with the consent of the Panel and (if required) that the Court may allow);

(b)

- (i) all resolutions in connection with, or necessary to approve and implement the Scheme, as set out in the notice of the UKCM General Meeting, being duly passed by the requisite majority or majorities of UKCM Shareholders at the UKCM General Meeting or at any adjournment or postponement of that meeting; and
- (ii) the UKCM General Meeting (or any adjournment or postponement of that meeting) being held on or before the 22nd day after the expected date of the UKCM General Meeting to be set out in the Scheme Document (or such later date, if any, as BBOX may determine with the agreement of UKCM or with the consent of the Panel and (if required) that the Court may allow); and

(c)

- (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to BBOX and UKCM); and
- (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out either (X) in the Scheme Document (or such later date, if any, as BBOX may determine with the agreement of UKCM or with the consent of the Panel and (if required) that the Court may allow); or (Y) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme

Document identifies any date as indicative only, in any update announcement issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Takeover Code (or such later date (if any) as may be agreed by BBOX and UKCM, with the consent of the Panel and (if required) that the Court may allow).

### 3. **General conditions**

In addition, subject to: (i) the terms of Part B of this Appendix 1; and (ii) the requirements of the Panel, BBOX and UKCM have agreed that the Combination will be conditional on the following Conditions having been satisfied or, where applicable, waived and accordingly the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been so satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

#### (a) **BBOX Shareholder approval**

The passing at the BBOX General Meeting (or at any adjournment or postponement thereof) by the requisite majority or majorities of BBOX Shareholders of such resolution or resolutions as are necessary to approve, implement and effect the Combination and the acquisition of any UKCM Shares including a resolution or resolutions to authorise the allotment of New BBOX Shares pursuant to the Combination and to approve the Combination in accordance with Class 1 requirements under Listing Rule 10.5.1R(2) (as such resolutions shall be set out in the notice of the BBOX General Meeting to be included in the Combined Circular and Prospectus);

#### (b) **Admission to listing**

The FCA having acknowledged to BBOX or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New BBOX Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**Listing Conditions**")) that admission will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;

#### (c) **Admission to trading**

The London Stock Exchange having acknowledged to BBOX or its agent (and such acknowledgement not having been withdrawn) that the New BBOX Shares will be admitted to trading on the Main Market;

#### (d) **Third Party clearances**

##### **Other consents or clearances**

- (i) No government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any relevant jurisdiction (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision, order or change to published practice or having taken any other steps (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

- (A) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider BBOX Group or by any member of the Wider UKCM Group of all or any part of their respective businesses, assets or property, or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider BBOX Group or the Wider UKCM Group, in either case taken as a whole or in the context of the Combination;
- (B) require, prevent or materially delay the divestiture by any member of the Wider BBOX Group of any shares or other securities in any member of the Wider UKCM Group;
- (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BBOX Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider UKCM Group or the Wider BBOX Group or on the ability of any member of the Wider UKCM Group or any member of the Wider BBOX Group, directly or indirectly, to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any such member;
- (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider BBOX Group or of any member of the Wider UKCM Group to an extent which is material in the context of the Wider BBOX Group or the Wider UKCM Group, in either case taken as a whole or in the context of the Combination;
- (E) make the Combination or its implementation or the acquisition or proposed acquisition by BBOX or any member of the Wider BBOX Group of any shares or other securities in, or control of, UKCM void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, materially delay or otherwise interfere with the implementation of the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere with the Combination, or require material amendment to the terms of the Combination to an extent which is or could be material in the context of the Combined Group taken as a whole or in the context of the Combination;
- (F) save as envisaged in the implementation of the Combination or by Part XVIII of the Companies Law of Guernsey, require any member of the Wider BBOX Group or the Wider UKCM Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in, or any interest in any of the assets owned by, any member of the Wider UKCM Group or any member of the Wider BBOX Group owned by any third party, or to sell, or to offer to sell, any shares or other securities (or their equivalent) in, or any interest in any of the assets owned by, any member of the Wider UKCM Group or the Wider BBOX Group;
- (G) impose any limitation on the ability of any member of the Wider UKCM Group or the Wider BBOX Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider

UKCM Group or the Wider BBOX Group which is adverse to and material in the context of the Wider UKCM Group or the Wider BBOX Group, in each case taken as a whole, or in the context of the Combination; or

- (H) result in any member of the Wider UKCM Group or the Wider BBOX Group ceasing to be able to carry on business under any name under which it presently carries on business,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Combination or the acquisition or proposed acquisition of any UKCM Shares having expired, lapsed or been terminated;

- (ii) All necessary notifications, filings or applications which are deemed necessary by BBOX or any member of the Wider BBOX Group having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Combination or the acquisition by any member of the Wider BBOX Group of any shares or other securities (or the equivalent) in, or control of, any member of the Wider UKCM Group; and
- (iii) All authorisations, orders, recognitions, grants, determinations, exemptions, consents, licences, confirmations, clearances, permissions and approvals deemed necessary by BBOX in any relevant jurisdiction or any member of the Wider BBOX Group for or in respect of the Combination including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities (or the equivalent) in, or control of, UKCM by any member of the Wider BBOX Group having been obtained in terms and in a form reasonably satisfactory to BBOX from all appropriate Third Parties or persons with whom any member of the Wider UKCM Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, determinations, exemptions, consents, licences, confirmations, clearances, permissions and approvals deemed necessary by BBOX to carry on the business of any member of the Wider UKCM Group which, in each case is material in the context of the Wider BBOX Group or the Wider UKCM Group as a whole or for or in respect of the Combination including, without limitation, its implementation or financing, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Combination becomes otherwise unconditional;

(e) **Certain matters arising as a result of any arrangement, agreement etc.**

Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider UKCM Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Combination or the proposed acquisition of any shares or other securities (or equivalent) in UKCM or because of a change in the control or management of UKCM or otherwise, would or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider UKCM Group as a whole, or in the context of the Combination):

- (i) any monies borrowed by, or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider UKCM Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited, or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider UKCM Group thereunder being terminated or adversely modified or affected or any adverse obligation or liability arising or any action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Wider UKCM Group being or falling to be disposed of or charged or ceasing to be available to any such member of the Wider UKCM Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider UKCM Group otherwise than in the ordinary course of business;
- (iv) the creation (other than in the ordinary course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider UKCM Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any member of the Wider UKCM Group in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected (other than as directed, requested and/or required by BBOX or any other member of the Wider BBOX Group);
- (vi) the value of any member of the Wider UKCM Group or its financial or trading position, prospects or profits being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider UKCM Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Combination,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider UKCM Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

(f) **Certain events occurring since 31 December 2023**



Save as Disclosed, no member of the Wider UKCM Group having, since 31 December 2023:

- (i) save as between UKCM and wholly-owned subsidiaries and subsidiary undertakings of UKCM or between such wholly-owned subsidiaries and subsidiary undertakings of UKCM, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class (or the equivalent) or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities (or the equivalent);
- (ii) save as between UKCM and wholly-owned subsidiaries and subsidiary undertakings of UKCM or between such wholly-owned subsidiaries and subsidiary undertakings of UKCM and save for the UKCM Permitted Dividends, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (iii) save for intra-UKCM Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (iv) save for intra-UKCM Group transactions, made, authorised, proposed or announced an intention to make, propose or authorise any change in its loan capital in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (v) issued, authorised, proposed or announced its intention to issue, or made any change in or to, any debentures or (save for intra-UKCM Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or actual or contingent liability;
- (vi) purchased, redeemed, repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities (or the equivalent) or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (vii) save for intra-UKCM Group transactions and other than pursuant to the Combination, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement other than in the ordinary course of business;
- (viii) entered into, or materially varied the terms of, or made an offer (which remains open for acceptance) to materially vary the terms of any contract, service agreement, letter of appointment or arrangement with any director or senior personnel of any member of the Wider UKCM Group;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in



respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could reasonably be expected to be restrictive on the businesses of any member of the Wider UKCM Group or the Wider BBOX Group or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business and which is material or would be reasonably likely to be material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness its winding up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business and in any case which is material or would be reasonably likely to be material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (xiii) entered into any contract, commitment, arrangement or agreement other than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (xiv) undertaken:
  - (A) a conversion under Part V of the Companies Law of Guernsey;
  - (B) an amalgamation under Part VI of the Companies Law of Guernsey;
  - (C) a migration under Part VII of the Companies Law of Guernsey; or
  - (D) an arrangement or reconstruction (other than the Scheme) under Part VIII of the Companies Law of Guernsey;
- (xv) having made any material alteration to its articles of incorporation or other incorporation documents (in each case, other than as required in connection with the Combination or the Scheme);
- (xvi) put in place any pension schemes for any director of any member of the Wider UKCM Group or their dependants;
- (xvii) proposed or agreed to provide any share option incentive scheme or other benefit relating to the employment or termination of employment of any director of any member of the Wider UKCM Group;

- (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (xix) except with the consent of BBOX, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of UKCM Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

(g) **No adverse change, litigation or regulatory enquiry**

Save as Disclosed, since 31 December 2023:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider UKCM Group or the Wider BBOX Group which, in any such case, is material in the context of the Wider UKCM Group or the Wider BBOX Group taken as a whole or in the context of the Combination and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider UKCM Group or the Wider BBOX Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider UKCM Group or the Wider BBOX Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider UKCM Group or the Wider BBOX Group which in any such case, has had or might reasonably be expected to have an adverse effect to an extent which is material in the context of the Wider UKCM Group or the Wider BBOX Group taken as a whole or in the context of the Combination;
- (iii) no member of the Wider UKCM Group nor any member of the Wider BBOX Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider UKCM Group or the Wider BBOX Group taken as a whole or in the context of the Combination; and
- (iv) no contingent or other liability having arisen or become apparent to BBOX or UKCM (other than in the ordinary course of business) which will or might be reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider UKCM Group or the Wider BBOX Group to an extent which is material in the context of the Wider UKCM Group or the Wider BBOX Group taken as a whole or in the context of the Combination;

(h) **No withdrawal, cancellation, termination or modification of licence**

No steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider UKCM Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would be reasonably expected to have, an adverse effect which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;

(i) **No discovery of certain matters regarding information, liabilities and environmental issues**

(i) Save as Disclosed, BBOX not having discovered:

- (A) that any financial, business or other information concerning the Wider UKCM Group publicly disclosed at any time by or on behalf of any member of the Wider UKCM Group before or on the date of this Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;
- (B) that any member of the Wider UKCM Group is subject to any liability (contingent or otherwise), in each case, to the extent which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination; or
- (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider UKCM Group and which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;

(ii) Save as Disclosed, BBOX not having discovered:

- (A) that any past or present member of the Wider UKCM Group has failed to comply with any and/or all applicable legislation or regulation of any jurisdiction with regard to the use, treatment, handling, storage, carriage, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which non-compliance or use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission, in any case, would be reasonably likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider UKCM Group and which is material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination; or
- (B) that there is, or is reasonably likely to be, for any reason whatsoever, any liability, whether actual or contingent, of any past or present member of the Wider UKCM Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider UKCM Group or (or on its behalf) or by any person for which a member of the Wider UKCM Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or Third Party or otherwise which is in each case material in the context of the Wider UKCM Group taken as a whole or in the context of the Combination;

(j) **Anti-corruption, sanctions and criminal property**

Except as Disclosed, BBOX not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider UKCM Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 or any other anti-corruption or anti-bribery law, rule or regulation applicable to the Wider UKCM Group or any other law, rule, or regulation concerning improper payments or kickbacks applicable to the Wider UKCM Group; or (b) any person that performs or has performed services for or on behalf of the Wider UKCM Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 or any other anti-corruption legislation or anti-bribery law, rule or regulation or any other law, rule, or regulation concerning improper payments or kickbacks that is, in each case, applicable to the Wider UKCM Group; or
- (ii) any asset of any member of the Wider UKCM Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the UKCM Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the UKCM Group , or any other person for whom any such person may be liable or responsible; or
- (iv) is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by breach of any applicable Blocking Law; or
- (v) any past or present member, director, officer or employee of the Wider UKCM Group or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and

enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (vi) any member of the Wider UKCM Group has engaged in any transaction which would cause BBOX to be in breach of any applicable law or regulation upon its acquisition of UKCM, including the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states.

#### **Part B: Waiver and Invocation of the Conditions**

1. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code:
  - (a) BBOX reserves the right, in its sole discretion, to waive:
    - (i) any of the deadlines set out in paragraph 2 of Part A for the timing of the Court Meeting, UKCM General Meeting and the Scheme Court Hearing. If any such deadline is not met, BBOX shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with UKCM to extend the deadline in relation to the relevant Condition; and
    - (ii) in whole or in part, all or any of the Conditions set out in Part A, except for Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3(a) to (c) (inclusive) which cannot be waived, and in respect of Condition 3 (g), so far as it relates to the Wider UKCM Group, or any part thereof; and
  - (b) UKCM reserves the right, in its sole discretion, to waive, in whole or in part, Condition 3 (g), so far as it relates to the Wider BBOX Group, or any part thereof.
2. Conditions 2(a), 2(b) and 3 (a) to (c) (inclusive) must be fulfilled by, and Conditions 3 (d) to (j) (inclusive) must be fulfilled or waived by, no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Court Hearing (or such later date as BBOX, UKCM, the Panel and, if required, the Court may allow), failing which the Scheme will lapse. Neither BBOX nor UKCM shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Combination may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
3. Under Rule 13.5(a) of the Takeover Code, BBOX may only invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn with the consent of the Panel.

The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Combination are of material significance to BBOX in the context of the Combination. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by BBOX.

4. Conditions 1, 2 and 3(a) to (c) (inclusive) and, if applicable, any acceptance condition if the Combination is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. Under Rule 13.6 of the Takeover Code, UKCM may only invoke a Condition so as to cause the Combination not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the Condition are of material significance to UKCM Shareholders in the context of the Combination.
6. The Combination will lapse if the Scheme does not become Effective by no later than 11.59 p.m. (London time) on the Long Stop Date.

### **Part C: Implementation by way of Takeover Offer**

1. If BBOX is required by the Panel to make a Takeover Offer for UKCM Shares under the provisions of Rule 9 of the Takeover Code, BBOX may make such alterations to any of the above Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.
2. BBOX reserves the right to elect (with the consent of the Panel), to implement the Combination by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions (subject to appropriate amendments, to reflect the change in method of effecting the Combination, including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of UKCM (or such lower percentage (being more than 50 per cent.) of the issued share capital of UKCM as BBOX may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient UKCM Shares are otherwise acquired, it is the intention of BBOX to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding UKCM Shares to which such Takeover Offer relates.

### **Part D: Certain further terms of the Combination**

1. The Combination and Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix 1 and the full terms and conditions to be set out in the Scheme Document to be published in due course. The Combination will be subject to the applicable requirements of the Companies Law of Guernsey, the Court, the GFSC, the Takeover Code, the Panel, the London Stock Exchange and the FCA.
2. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
3. Fractions of New BBOX Shares will not be allotted or issued pursuant to the Combination and entitlements of Scheme Shareholders to New BBOX Shares will be rounded down to the nearest whole number of New BBOX Shares. All fractional entitlements to New BBOX Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by BBOX in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that



individual entitlements to amounts of less than £5 will not be paid to Scheme Shareholders but will be retained for the benefit of the Combined Group.

4. The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
5. The availability of the Combination to UKCM Shareholders not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document in due course. The New BBOX Shares to be issued pursuant to the Combination have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New BBOX Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.
6. The New BBOX Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the BBOX Shares in issue at that time, including the right to receive and retain dividends and other distributions (if any) announced, declared, made or paid by reference to a record date on or after the Effective Date (save, for the avoidance of doubt, any BBOX Quarterly Permitted Dividends and any BBOX Equalising Dividend). Applications will be made to the FCA for the New BBOX Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for the New BBOX Shares to be admitted to trading on the Main Market.
7. The UKCM Shares which will be acquired under the Combination will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made or paid on or after the date of this Announcement, save for the UKCM Permitted Dividends.
8. If, on or after the date of this Announcement and on or prior to the Effective Date, UKCM announces, declares, makes or pays: (i) a UKCM Permitted Dividend, and the quantum of such dividend is in excess of the amount which UKCM is entitled to pay to UKCM Shareholders in accordance with this Announcement; or (ii) any other dividend, distribution or form of capital return, BBOX shall be entitled to either: (a) adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of a UKCM Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or form of capital return; or (b) declare and pay a BBOX Equalising Dividend to BBOX Shareholders without any consequential change to the Exchange Ratio. BBOX also reserves the right to adjust the Exchange Ratio in such circumstances as are, and by such amount as is, permitted by the Panel. If BBOX exercises its rights under this paragraph 8 to adjust the Exchange Ratio, any reference in this Announcement to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. To the extent that a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Exchange Ratio shall not be subject to change in accordance with this paragraph 8. Any exercise by BBOX of its rights referred to in this



paragraph 8 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

9. If, on or after the date of this Announcement and on or prior to the Effective Date, BBOX announces, declares, makes or pays: (i) a BBOX Permitted Dividend, and the quantum of such dividend is in excess of the amount which BBOX is entitled to pay to BBOX Shareholders in accordance with this Announcement; or (ii) any other dividend, distribution or form of capital return, UKCM shall be entitled to either: (a) adjust the Exchange Ratio by an amount equivalent to all or any part of such excess (in the case of a BBOX Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or form of capital return; or (b) declare and pay a UKCM Equalising Dividend to UKCM Shareholders without any consequential change to the Exchange Ratio. If UKCM exercises its rights under this paragraph 9 to adjust the Exchange Ratio, any reference in this Announcement to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. To the extent that a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Exchange Ratio shall not be subject to change in accordance with this paragraph 9. Any exercise by UKCM of its rights referred to in this paragraph 9 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Combination.

## APPENDIX 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated, the following constitute the sources of information and bases of calculations in this Announcement:

- All prices quoted for BBOX Shares and UKCM Shares are closing middle market quotations of a BBOX Share or UKCM Share (as applicable) derived from the Daily Official List of the London Stock Exchange on the relevant date(s).
- Issued share capital of UKCM is 1,299,412,465 ordinary shares of 25 pence each. UKCM has no shares held in treasury and no share schemes.
- Issued share capital of BBOX is 1,903,738,325 ordinary shares of 1 penny each. BBOX has no shares held in treasury and no share schemes.
- All volume-weighted average UKCM share prices are derived from data provided by Bloomberg for the relevant time periods.
- Property portfolio and valuation information relating to BBOX is from the property valuation reports produced by CBRE and Colliers as set out in Parts B and C of Appendix 5 to this Announcement.
- Property portfolio and valuation information relating to UKCM is from the property valuation report produced by CBRE as set out in Part A of Appendix 5 to this Announcement.
- The financial information relating to BBOX is extracted from the audited results for the full-year ended 31 December 2023, released on 1 March 2024, adjusted for the acquisition of an asset on Castlewood Business Park in January 2024.
- The financial information relating to UKCM is extracted from the unaudited NAV statement for the full-year ended 31 December 2023, released on 7 February 2024, adjusted for the disposal, in line with 31 December 2023 book value, of:
  - Craven House, as announced on 7 February 2024; and
  - 2 Rivergate in Temple Quay, as announced on 1 March 2024.
- The Combined Groups' loan-to-value ratio of 29 per cent. is based on UKCM net debt of £185 million (being the 31 December 2023 net debt adjusted for the two disposals as described above) and BBOX's net debt of £1,630 million (being the 31 December 2023 net debt adjusted for the acquisition of the asset described above).
- EBITDA is calculated as operating profit before changes in fair value and other adjustments, adjusted for post period end acquisitions & disposals.
- "total accounting return" is the growth in NAV per ordinary share plus the dividends paid per ordinary share, in the relevant period.
- Reversion is calculated on the difference between and asset's Estimated Rental Value and current Contracted Rent.
- "total shareholder return" is measured as the movement in share price over a period of time plus any dividends paid during the same period. This has been calculated as an internal rate of return, reflecting a shareholder's annualised return over a given period of time based on data provided by Bloomberg for the relevant time periods.

- BBOX adjusted earnings per share is calculated on the basis of earnings per share excluding items considered to be exceptional and additional development management agreement income.
- Combined portfolio statistics are calculated by the addition of the relevant figures for UKCM and BBOX on the basis outlined above.
- These returns as outlined in the bullet "Value creation from capital recycling" at paragraph 3(a)(i) of this Announcement are illustrative estimated of this document only seek to highlight the impact of the deployment of disposal proceeds of UKCM's non-logistics assets into BBOX's development pipeline, assuming inter alia all properties are developed and fully let, no further changes to capital structure and without taking into account future ordinary course of business items (including acquisitions, disposals, asset management and additional debt). None of these estimates constitute a profit forecast and there can be no assurance that these illustrative returns (or any returns) will be achieved by the Combined Group. Accordingly, they should not be taken as an indication of estimated or actual future results and no reliance should be placed on these illustrative figures. The Combined Group's actual results may be positively or negatively affected by factors beyond the control of the Combined Group and the actual returns generated by the Combined Group may prove to be materially lower than the illustrative returns set out above in this announcement.
- UKCM weighted average cost of debt and percentage of debt at a fixed cost is based on gross borrowings of £205 million, representing the two £100 million Barings term loans and £5 million drawn under the Barclays RCF. This reflects repayments of the RCF following 31 December 2023 with proceeds from the property sales detailed above.

### APPENDIX 3

#### Part 1: DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT IN RESPECT OF UKCM SHARES

##### UKCM Recommending Directors' Irrevocable Undertakings

The following UKCM Recommending Directors who control and/or hold beneficial interests in UKCM Shares have given irrevocable undertakings to vote, or procure that the registered holder votes, in favour of the Scheme at the Court Meeting and the UKCM resolution(s) at the UKCM General Meeting in respect of their own beneficial holdings of UKCM Shares (or those UKCM Shares over which they have control):

Name of UKCM Director	Number of UKCM Shares	Percentage of UKCM's issued ordinary share capital (per cent.)
Michael Ayre	192,000	0.01
Chris Fry	106,445	0.00
Fionnuala Hogan	69,221	0.00
Margaret Littlejohns	60,000	0.00
<b>Total</b>	<b>427,666</b>	<b>0.03</b>

Notes:

- The UKCM Shares referred to in the table above are held via nominees. In each case, the UKCM Shareholder has undertaken to vote himself/herself, or to procure the exercise of the votes attaching to his/her UKCM Shares, in favour of the UKCM resolution(s).*
- The percentages in the table above have been truncated to two decimal places.*

The undertakings provided by the UKCM Directors will cease to be binding if:

- BBOX announces, with the consent of the Panel, that it does not intend to proceed with the Combination in accordance with Rule 2.8 of the Takeover Code;
- in the event that the Combination proceeds by way of the Scheme, the Scheme or any resolution to be proposed that is required to implement the Scheme is not approved by the requisite majority of UKCM Shareholders at the UKCM General Meeting or the Court Meeting;
- in the event that the Combination proceeds by way of Takeover Offer, the Offer Document is not posted to the UKCM Shareholders within the permitted period under the Takeover Code or as otherwise agreed by the Panel;
- if any resolution to be proposed to approve and implement the Combination is not approved by the requisite majority of BBOX Shareholders at the BBOX General Meeting to be convened in connection with the Combination; or
- on the earlier of:
  - the Long-Stop Date; and
  - the date on which the Combination is withdrawn or lapses in accordance with its terms (other than where the Combination is withdrawn or lapses and a new,

revised or replacement Scheme or Takeover Offer has been announced in accordance with Rule 2.7 of the Takeover Code at the same time).

### UKCM Shareholder Irrevocable Undertaking

The following UKCM Shareholder has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the UKCM resolution(s) at the UKCM General Meeting in respect of the following holding of UKCM Shares (or those UKCM Shares over which they have control):

Name of UKCM Shareholder	Number of UKCM Shares	Percentage of UKCM's issued ordinary share capital (per cent.)
Phoenix Life Limited	563,773,465	43.4

The undertakings provided by the UKCM Shareholder will cease to be binding if:

- BBOX announces a possible offer or a firm offer to acquire all of the issued and to be issued ordinary share capital of UKCM at an exchange ratio below the Exchange Ratio, subject to any adjustment permitted under the terms of the Combination set out in this Announcement (including, without limitation, the exercise by BBOX of the right to adjust the Exchange Ratio set out in paragraph 8 of Part D of Appendix 1 of this Announcement);
- the Scheme Document or Offer Document (as applicable) is not published within 28 days of the date of release of this Announcement (or within such longer period as the Panel may agree);
- 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 the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement combination (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable):
  - in accordance with Rule 2.7 of the Takeover Code, a third party (the "**Competing Bidder**") announces a firm intention to acquire the entire issued and to be issued share capital of UKCM not already owned by the Competing Bidder on terms which represent not less than 78.24 pence per UKCM Share as at the date on which the Competing Bidder announces its firm intention (the "**Higher Competing Offer**"); and
  - BBOX does not increase the consideration offered under the Combination to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer (in the reasonable opinion of Phoenix) by 11:59 p.m. (UK time) on the third business day after the date of the firm intention announcement of the Higher Competing Offer; and
  - in the event that some or all of the consideration pursuant to the Higher Competing Offer is in the form of securities of a class already admitted to the Official List of the FCA and traded on the London Stock Exchange or admitted to AIM or any other overseas investment exchange recognised or designated by the FCA for the purposes of FSMA (as amended from time to time), the implied value of the securities exchange component of the Higher Competing Offer will be calculated based upon

the Competing Bidder's undisturbed share price (being the closing share price on the business day prior to the announcement of the Higher Competing Offer) multiplied by the exchange ratio of the securities exchange component of the Higher Competing Offer; or

- the Combination has not completed prior to the Long Stop Date.

**UKCM Shareholder Letter of Intent**

<b>Name of UKCM Shareholder</b>	<b>Number of UKCM Shares</b>	<b>Percentage of UKCM's issued ordinary share capital (per cent.)</b>
Investec Wealth and Investment Limited	170,000,000	13.1

## Part 2: DETAILS OF IRREVOCABLE UNDERTAKINGS IN RESPECT OF BBOX SHARES

The following BBOX Directors who control and/or hold beneficial interests in BBOX Shares have given irrevocable undertakings to vote, or procure that the registered holder votes, in favour of the BBOX Resolutions at the BBOX General Meeting in respect of their own beneficial holdings of BBOX Shares (or those BBOX Shares over which they have control):

Name of BBOX Director	Number of BBOX Shares	Percentage of BBOX's issued ordinary share capital (per cent.)
Aubrey Adams	240,000	0.01
Elizabeth Brown	20,382	0.00
Wu Gang	2,600	0.00
Alastair Hughes	46,483	0.00
Richard Laing	50,000	0.00
Karen Whitworth	30,705	0.00
<b>Total</b>	<b>390,170</b>	<b>0.02</b>

Notes:

- The BBOX Shares referred to in the table above are held via nominees. In each case, the BBOX Shareholder has undertaken to vote himself/herself, or to procure the exercise of the votes attaching to his/her BBOX Shares, in favour of the BBOX Resolution.*
- The percentages in the table above have been rounded to two decimal places.*

The undertakings provided by the BBOX Directors will cease to be binding if:

- the Combination has not completed prior to the Long Stop Date;
- 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 the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Takeover Offer or Scheme lapses or is withdrawn and no new, revised or replacement combination (to which the undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time.



## APPENDIX 4

### QUANTIFIED FINANCIAL BENEFITS STATEMENT

#### Part A

Paragraph 4 of this Announcement contains statements of estimated cost savings and synergies expected to arise from the Combination (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below:

The BBOX Directors, having reviewed and analysed the potential cost savings of the Combined Group, as well as taking into account factors they can influence, believe the Combined Group can deliver shareholder value through the expected realisation of approximately £4.0 million of pre-tax recurring cost synergies. The cost synergies are expected to be realised principally from:

- a) Investment management fees: unification of investment management services under the BBOX Manager, delivering an expected £2.6 million of cost synergies per annum derived from lower investment management fees charged on the UKCM EPRA NTA ; and
- b) Corporate and administrative costs: de-duplication and rationalisation of duplicated listing, administration and operational expenses delivering an estimated £1.4 million of cost synergies per annum.

The identified cost savings are contingent on the Combination and would not be achieved independently. The estimated cost synergies referred to above reflect both the beneficial elements and the relevant costs.

The UKCM Manager has agreed to waive the early termination payment of £6.7 million which would be contractually payable by UKCM on completion of the Combination as a result of the UKCM IMA being agreed to be terminated at such time under the UKCM IMA Termination Agreement. The BBOX Directors have considered other recurring or one-off costs in connection with realising the expected cost synergies and have reflected these in the expected recurring cost synergy figure.

Potential areas of dis-synergy have been considered by the BBOX Directors and are reflected in the analysis.

These statements relating to estimated investment management fee savings and other identified cost savings relate to future actions or circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

#### **Bases of Belief and Principal Assumptions**

Following initial discussion regarding the Combination, senior BBOX personnel, have worked to identify, challenge, and quantify potential synergies as well as the potential costs to achieve and timing of such synergies. The assessment and quantification of potential synergies have been informed by BBOX management's industry expertise and knowledge.

In preparing the Quantified Financial Benefits Statement, UKCM has shared certain operational and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the creation of the Combined Group.

The BBOX team has performed a bottom-up analysis of the costs included in the UKCM financial information and has sought to include in the synergy analysis those costs which it believes will be either reduced or eliminated as part of the Combined Group.

The investment management fee savings are based on applying BBOX management fee bands and assumptions regarding the Combined Group's EPRA NTA as at 31 December 2023, being the basis on which the BBOX management fee is calculated, compared to the aggregate of the management fees incurred by BBOX and UKCM which are calculated on different bases. Management's estimate of one-off costs assumes no termination fees in respect of the UKCM IMA will be payable by UKCM or BBOX, given under the UKCM IMA Termination Agreement, it has been agreed by the UKCM Manager to waive the early termination payment.

The cost bases used as the basis for the quantified financial benefits exercise are the BBOX full year expenses for the financial year ended 31 December 2023, the UKCM full year expenses for the year ended 31 December 2023, adjusted for known changes to certain costs implemented during the year ended 31 December 2023, and the external BBOX and UKCM property valuations as at 31 December 2023.

The BBOX Directors have, in addition, made the following assumptions:

- The value of the Combined Group's property portfolio remaining at the 31 December 2023 external valuation of £4.4 billion, noting that the latest Combined Group property portfolio valuation, as referenced in this Statement is £6.3 billion.
- Estimated transaction costs associated with the Combination are deducted from the EPRA NTA used for the calculation of the Combined Group's investment management fee.
- BBOX retains its status as a UK REIT.
- There will be no material impact on the underlying operations of the Combined Group or its ability to continue to conduct its business.
- There will be no material change to the make-up of the Combined portfolio for the purposes of this analysis.
- There will be no material change to macroeconomic, political, regulatory, or legal conditions in the markets or regions in which BBOX or UKCM operate that will materially impact on the implementation or costs to achieve the proposed cost savings.
- There will be no change in tax legislation or tax rates or other legislation in the UK that could materially impact the ability to achieve any benefits.

## **Reports**

As required by Rule 28.1(a) of the Takeover Code, BDO, as reporting accountant to BBOX, and Jefferies, as lead financial adviser to BBOX, have provided the opinions required under that Rule. Copies of these reports are included at Parts B and C of this Appendix 4.

Each of BDO and Jefferies has given and not withdrawn its consent to the inclusion of its report in this Announcement in the form and context in which it is included.

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that BBOX's earnings in the first full year following the Effective Date, or in any subsequent period, will necessarily match or be greater than or be less than those of BBOX or UKCM for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

**Part B – Report from BDO LLP**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

The Directors  
Tritax Big Box REIT plc  
72 Broadwick Street

21 March 2024

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

**Dear Sir or Madam**

**Tritax Big Box REIT plc (the "Company")**

**Proposed acquisition by the Company of the entire issued and to be issued share capital of UK Commercial Property REIT Limited**

We report on the quantified financial benefits statement (the "Statement") by the directors of the Company (the "Directors") included in Part A of Appendix 4 of the Rule 2.7 Announcement (the "Announcement") dated 21 March 2024 to the effect that:

*"The BBOX Directors, having reviewed and analysed the potential cost savings of the Combined Group, as well as taking into account factors they can influence, believe the Combined Group can deliver shareholder value through the expected realisation of approximately £4.0 million of pre-tax recurring cost synergies. The cost synergies are expected to be realised principally from:*

- a) Investment management fees: unification of investment management services under the BBOX Manager, delivering an expected £2.6 million of cost synergies per annum derived from lower investment management fees charged on the UKCM EPRA NTA ; and*

- b) *Corporate and administrative costs: de-duplication and rationalisation of duplicated listing, administration and operational expenses delivering an estimated £1.4 million of cost synergies per annum.*

*The identified cost savings are contingent on the Combination and would not be achieved independently. The estimated cost synergies referred to above reflect both the beneficial elements and the relevant costs.*

*The UKCM Manager has agreed to waive the early termination payment of £6.7 million which would be contractually payable by UKCM on completion of the Combination as a result of the UKCM IMA being agreed to be terminated at such time under the IMA Termination Agreement. The BBOX Directors have considered other recurring or one-off costs in connection with realising the expected cost synergies and have reflected these in the expected recurring cost synergy figure.*

*Potential areas of dis-synergy have been considered by the BBOX Directors and are reflected in the analysis.*

## **Opinion**

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures in Part A of Appendix 4 of the Announcement setting out the basis of the Directors' belief (including the principal assumptions and sources of information supporting the Statement and their analysis and explanation of the underlying constituent elements).

This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

## **Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code, consenting to its inclusion in the Announcement.

## **Basis of preparation of the Statement**

The Statement has been prepared on the basis stated in Part A of Appendix 4 of the Announcement.

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the basis of the Directors' belief, with the Directors and Jefferies International Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Yours faithfully

BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



**Part C – Report from Jefferies International Limited**

## **REPORT FROM JEFFERIES ON BBOX QUANTIFIED FINANCIAL BENEFITS STATEMENT**

The Board of Directors  
Tritax Big Box Plc  
72 Broadwick Street  
London  
W1F 9QZ

21 March 2024

Dear Sirs / Madams

### **Recommended All-Share Combination of Tritax Big Box Plc ("BBOX") and UK Commercial Property REIT Limited – Quantified Financial Benefits Statement of BBOX**

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") made by BBOX, as set out in Part A of Appendix 4 of the Rule 2.7 announcement dated 21 March 2024 of which this letter forms part (the "**Announcement**"), for which the board of directors of BBOX (the "**Directors**") are solely responsible under Rule 28.3 of the UK City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein) with the Directors and those officers and employees of BBOX who developed the underlying plans as well as with BDO LLP ("**BDO**"). The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of BBOX, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors in the Statement or otherwise.

We have also reviewed the work carried out by BDO and have discussed with them the opinion set out in Part [B] of Appendix 4 of the Announcement addressed to yourselves and ourselves on this matter, and the bases of calculation for the Statement.

This letter is provided pursuant to our engagement letter with BBOX to the Directors solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to BBOX or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to BBOX and no one else in connection with the offer by BBOX for UKCM referred to in the Announcement and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that BBOX requested Jefferies International Limited to prepare this report on the Statement. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible for purposes of the Code, has been prepared with due care and consideration.

Yours faithfully,

**Jefferies International Limited**

**APPENDIX 5**

**Property Valuation Reports**

**Part A – CBRE Valuation Report in respect of UKCM**



**In respect of:**

Portfolio of 39 properties held by UK Commercial REIT Limited

**On behalf of:**

the Addressees as set out below

**Date of valuation:**

31 December 2023

# Contents

<b>01</b>	<b>VALUATION REPORT</b>	<b>1</b>
	Introduction .....	1
	Source of Information and Scope of Works.....	12
	Valuation Assumptions.....	15
<b>02</b>	<b>APPENDICES</b>	<b>22</b>
	Appendix A: Schedule of Properties as at 31 December 2023 .....	23
	Appendix B: Market Value of the Properties as at 31 December 2023 split by property type (100%) .....	25
	Appendix C: Market Value of the Properties as at 31 December 2023 split by property location (100%) .....	26
	Appendix D: Market Value of the Properties in the course of development as at 31 December 2023 (100%) .....	27

# Valuation Report

## Introduction

---

Report Date 21 March 2024

---

Valuation Date 31 December 2023

---

Addressees UK Commercial Property REIT Limited  
PO Box 255  
Trafalgar Court Les Banques  
St Peter Port  
Channel Islands  
GY1 3QL  
Guernsey  
(hereinafter referred to as "UKCM" or the  
"Company")

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

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

Tritax Big Box REIT plc  
72 Broadwick Street  
London  
W1F 9QZ

---

(hereinafter referred to as "Tritax Big Box")

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

Akur Limited  
66 St James's St  
London  
SW1A 1NE  
(in their capacity as joint financial adviser to  
Tritax Big Box)

J.P. Morgan Securities Plc  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
(in their capacity as joint financial adviser to  
Tritax Big Box)

(and all the above collectively referred to as the  
"Addressees")

---

The Properties	39 properties held by UKCM and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE Ltd ("CBRE") and the Addressees dated 20 March 2024 (the "Valuation").

---



---

**Status of Valuer** You have instructed us to act as an "external valuer" as defined in the current version of the RICS Valuation – Global Standards (2022).

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the RICS Valuation – Global Standards (2022).

---

**Purpose and Basis of Valuation** The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) (incorporating the International Valuation Standards) and the UK national supplement current as at the Valuation Date (the "Red Book").

We understand that our valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in an announcement to be issued by Tritax Big Box in connection with the proposed recommended all-share offer by Tritax Big Box for the entire issued and to be issued ordinary share capital of the Company (the "Transaction") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") (the "Announcement").

This Valuation has been prepared on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards (2022) and in accordance with the Valuation Assumptions set out below.

The effective date of our Valuation is 31 December 2023 (the "Valuation Date").

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

---

**Market Value of the Properties as at 31 December 2023 (100%)** **£1,251,050,000 (ONE BILLION, TWO HUNDRED AND FIFTY ONE MILLION AND FIFTY THOUSAND POUNDS )** exclusive of VAT, as shown in the Schedule of Capital Values set out below.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100%

---

---

of the market values of the assets. There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure as follows.

Property Type	Freehold	Long Leasehold	Total
Market Value of Properties held for Investment	£1,132,600,000 0 (36 Properties)	£ 86,300,000 (2 Properties)	£ 1,218,900,000 0 (38 Properties)
Market Value of Properties held for Development	£32,150,000 (1 Property)		£32,150,000 (1 Property)

**Report Format** Appendix A of this Valuation Report contains the Schedule of Properties.  
Appendix B provides a split of the value of the Properties by use type.  
Appendix C provides a split of the value of the Properties by location.  
Appendix D provides a summary of the properties in the course of development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.

**Market Conditions** We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term. While there is still liquidity in the market, ongoing geopolitical uncertainties, economic challenges and the cost and accessibility of debt finance could further impact pricing.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this

---

---

heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

---

Portfolios Aggregation	and	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
---------------------------	-----	---

---

Valuation Approach for Properties in Course of Development	of	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value.
---	----	--

Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty in respect of development valuations, with site values being susceptible to much more variance than normal.

---

Building Contracts	Current supply issues associated with some building material shortages are impacting on construction costs and timing.
--------------------	--

Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party.

We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations.

Rising building costs and shortages of labour and materials may also affect the builder`s viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard.

---

---

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.

---

Construction  
Volatility

Cost Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

---

Compliance with  
Valuation  
Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (2022), incorporating the International Valuation Standards, and the UK national supplement (the “Red Book”) current as the Valuation Date.

We confirm that the valuations have been prepared in accordance with the requirements of Rule 29 of the Code.

---

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Tritax Big Box and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

---

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with

---

---

confirmation that each named valuer complies with the requirements of the Red Book.

---

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

---

**Sustainability Considerations**

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

---

**Climate Risk Legislation**

From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in building, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities

---

---

consistent with recommendations by the “Task Force for Climate Related Financial Disclosure” (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale or letting of assets.

The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

---

**Assumptions**

The Property details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

---

Variations and/or None.

Departures from  
Standard  
Assumptions

---

**Independence**

The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the CBRE group's total annual UK revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Tritax Big Box any of the Properties or in the outcome of the Valuation.

---

**Previous  
Involvement and  
Conflicts of  
Interest**

We confirm that we have valued the Properties on behalf of the Company on a quarterly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 December 2023.

---

---

From time to time, CBRE provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that it also considers this to be the case.

CBRE are also instructed to value and have been doing so the Tritax Big Box portfolio for Tritax Big Box on a six monthly basis for financial reporting purposes for in excess of ten years, the most recent valuation being 31 December 2023. CBRE have also been engaged by the Addressees to value the certain properties in the Tritax Big Box portfolio for the purposes of the present transaction.

We have put in place information barriers between the valuers of the Properties and the valuers of the Tritax Big Box portfolio. The Panel have confirmed to you that CBRE acting with these barriers in place is acceptable for the purpose of this Valuation and you have confirmed to us the same.

We confirm that –we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict of interest checks have been retained within the working papers.

---

**Disclosure**

The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since March 2022.

The secondary signatory of this Valuation Report has continuously been the signatory of valuations for the Company since March 2022.

CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years.

CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.

---

**Responsibility**

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having

---



---

taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

---

**Reliance**

Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Valuation Report; and
- ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of the Valuation.

---

**Publication**

We understand that this Valuation Report will also require to be put on public display on the websites of Tritax Big Box and the Company in accordance with Rules 26.3 and 29.4 of the Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

---

Yours faithfully

Yours faithfully

---

---

James Hughes

MSc MRICS

Senior Director

RICS Registered Valuer

For and on behalf of CBRE  
Limited

+44 2071823495

James.Hughes3@cbre.com

Jonathan Oliver

BSc (Hons) MRICS

Director

RICS Registered Valuer

For and on behalf of CBRE  
Limited

+44 7584 525 484

Jon.Oliver@cbre.com

---

## Source of Information and Scope of Works

---

### Sources of Information

We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:

- Tenancy Schedule named 28022024 Rent Receivable Tenancy Schedule - UKCM received on 28 February 2024 at 9:32;
- For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.

---

### The Properties

Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.

You have expressly instructed us not to disclose certain information which is considered by the Company to be commercially sensitive, namely the individual values of the Properties.

---

### Inspection

As part of our Valuation instruction from the Company for financial reporting purposes, the majority of the Properties have been subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.

With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Where Properties have not been re-inspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.

---

### Areas

We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal

---

	<p>Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
<p><b>Environmental Considerations</b></p>	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<p><b>Sustainability Considerations</b></p>	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
<p><b>Services and Amenities</b></p>	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
<p><b>Repair and Condition</b></p>	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
<p><b>Town Planning</b></p>	<p>We have not undertaken planning enquiries.</p>

---

**Titles, Tenures  
and Lettings**

Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

---

# Valuation Assumptions

---

**Introduction** An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

---

**Capital Values** The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:

“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

---

**Taxation, Costs and Realisation Costs** As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

---

	Our valuations reflect purchasers' statutory and other normal acquisition costs.
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <p>(i) ignoring any special receipts or deduction arising from the property;</p> <p>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</p> <p>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</p>
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>



---

**Fixtures, Fittings and Equipment** Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our Valuation Report are approximate.

---

**Environmental Matters** In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
  - b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
  - c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards.
-

---

Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) In January 2021 the Government set out proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals were wide ranging and included new demands on residential landlords through Energy Performance Certificates ('EPCs').

Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028.

The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

On 20 September 2023 the Prime Minister announced revisions to the PRS Regulations such that residential landlords will not be fined if they do not meet these requirements. It was not specified if this denotes a delay to the effective dates or the removal of the penalty.

In addition the Prime Minister announced that Boiler Upgrade Scheme subsidies will be increased from £5,000 to £7,500, and the timeframe for removal of gas fired boilers delayed until 2035.

The change in policy is more towards incentivising change as opposed to enforcement.

The UK's Net Zero 2050 pledge is still being upheld although future revisions are not out of the question,

---

---

particularly in the event of a potential change in Government. It is likely that institutional landlords in particular will continue to target energy efficiency given policy change uncertainty and the ever increasing focus on ESG; we therefore expect EPC ratings to continue to be a focus for residential investors and occupiers in the UK

- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

---

**Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
  - b) the Properties are free from rot, infestation, structural or latent defect;
  - c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
  - d) the services, and any associated controls or software, are in working order and free from defect.
-

---

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

---

Title, Tenure,  
Lettings,  
Planning,  
Taxation and  
Statutory &  
Local Authority  
Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
  - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
  - c) the Properties are not adversely affected by town planning or road proposals;
  - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
  - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
  - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
-

- 
- j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
  - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

---

# Appendices

## Appendix A: Schedule of Properties as at 31 December 2023

Property	Tenure	Ownership Purpose
Tetra - Aberdeen Gateway, Aberdeen	Freehold	Investment
Total - Aberdeen Gateway, Aberdeen	Freehold	Investment
Roca Limited, Bardon	Freehold	Investment
Sussex Junction, Bolney	Freehold	Investment
Emerald Park, Bristol	Freehold	Investment
Temple Quay, Bristol	Freehold	Investment
Centrum 260, Burton-Upon-Trent	Freehold	Investment
Rhenus Logistics Limited, Cannock	Freehold	Investment
Gatwick Gate units 2A-3E, Crawley	Freehold	Investment
Phase II, Newtons Court-Worlds, Dartford	Freehold	Investment
81/85 George Street, Edinburgh	Freehold	Investment
Gilmore Place, Edinburgh, Edinburgh	Freehold	Investment
Hillview Place, Exeter	Freehold	Investment
Cineworld Cinema, Glasgow	Freehold	Investment
Ocado Distribution Unit, Hatfield	Freehold	Investment
Rotunda, Kingston	Freehold	Investment
Aura, Leamington Spa	Freehold	Investment
Axiom, Leamington Spa	Freehold	Investment
Integra, Leamington Spa	Freehold	Investment
Units G&H, Precision Park, Leamington Spa	Freehold	Investment
Junction 27, Leeds	Freehold	Investment
Land at Sovereign Square, Leeds	Freehold	Development
St Georges Retail Park, Leicester	Freehold	Investment
Craven House, London	Freehold	Investment
Kantar, London	Freehold	Investment
X Dock 377, Lutterworth	Long Leasehold	Investment

Property	Tenure	Ownership Purpose
Trafford Retail Park, Manchester	Freehold	Investment
Sainsburys, Marlow	Freehold	Investment
Central Square, Newcastle Upon Tyne	Freehold	Investment
The Maldron Hotel, Newcastle Upon Tyne	Long Leasehold	Investment
TJX Ltd, Newcastle-Under-Lyme	Freehold	Investment
Ventura Park, Radlett, Radlett	Freehold	Investment
The White Building, Reading	Freehold	Investment
B&Q Warehouse, Romford	Freehold	Investment
Bestway Pharmacy NDC Limited, Stoke-on-Trent	Freehold	Investment
Dolphin Estate, Sunbury on Thames	Freehold	Investment
Clipper Logistics Plc, Swadlincote	Freehold	Investment
Regent Circus, Swindon	Freehold	Investment
Asda, Regent Close, Torquay	Freehold	Investment



## Appendix B: Market Value of the Properties as at 31 December 2023 split by property type (100%)

Property Type	Market Value
Property Type	Market Value
Distribution	£383,300,000
Multi-Let Industrial	£356,500,000
Retail	£26,400,000
Retail Warehousing	£149,700,000
Offices	£143,600,000
Alternatives	£191,550,000
<b>Portfolio Total</b>	<b>£1,251,050,000</b>

## Appendix C: Market Value of the Properties as at 31 December 2023 split by property location (100%)

Property Location	Market Value
London & South East	£561,875,000
Midlands	£332,075,000
North East including Yorkshire	£97,000,000
North West	£47,550,000
South West	£108,050,000
Other	£104,500,000
<b>Portfolio Total</b>	<b>£1,251,050,000</b>

## Appendix D: Market Value of the Properties in the course of development as at 31 December 2023 (100%)

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £ (100%)
Land at Sovereign Square, Leeds	<p>The property comprises a forward funding of a Hyatt hotel at Sovereign Square, in Leeds city centre.</p> <p>On completion the property will comprise 305 bed hotel subject to an operational management agreement.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption the development will complete in Q3 2024.</p> <p>Estimated Outstanding cost to completion (excluding finance): c.£16,500,000</p> <p>Assumed completion date – August 2024</p> <p>Assumed start of management agreement – September 2024</p>	£32,150,000

---

**Part B – CBRE Valuation Report in respect of BBOX**



**In respect of:**

Portfolio of 84 properties held by Tritax Big Box REIT plc

**On behalf of:**

the Addressees as set out below

**Date of valuation:**

31 December 2023

---

# Contents

## 03 **ERROR! BOOKMARK NOT DEFINED.**

## 04 VALUATION REPORT 1

Introduction ..... 1

Source of Information and Scope of Works.....13

Valuation Assumptions.....16

## 05 APPENDICES 2

Appendix A: Schedule of Properties as at 31 December 2023 ..... 3

Appendix B: Market Value of the Properties as at 31 December 2023 split by property type (100%)  
..... 7

Appendix C: Market Value of the Properties as at 31 December 2023 split by property location (100%)  
..... 8

# Valuation Report

## Introduction

---

Report Date 21 March 2024

---

Valuation Date 31 December 2023

---

Addressees Tritax Big Box REIT plc  
72 Broadwick Street  
London  
W1F 9QZ  
(hereinafter referred to as "Tritax" or 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")



---

The Properties	84 properties held by Tritax and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE Ltd ("CBRE") and the Addressees dated 20 March 2024 (the "Valuation").
Status of Valuer	<p>You have instructed us to act as an "external valuer" as defined in the current version of the RICS Valuation – Global Standards (2022).</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the RICS Valuation – Global Standards (2022).</p>
Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) (incorporating the International Valuation Standards) and the UK national supplement current as at the Valuation Date (the "Red Book").</p> <p>We understand that our valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in an announcement to be issued by the Company in connection with the proposed recommended all-share offer by the Company for the entire issued and to be issued ordinary share capital of UK Commercial Property (the "Transaction") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") (the "Announcement").</p> <p>This Valuation has been prepared on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards (2022) and in accordance with the Valuation Assumptions set out below.</p> <p>The effective date of our Valuation is 31 December 2023 (the "Valuation Date").</p>

---

---

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

---

Market Value of the Properties as at 31 December 2023 (100%)

**£4,839,625,000 (FOUR BILLION, EIGHT HUNDRED AND THIRTY-NINE MILLION, SIX HUNDRED AND TWENTY-FIVE THOUSAND POUNDS)** exclusive of VAT, as shown in the Schedule of Capital Values set out below.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

The Properties are split by property type and tenure as follows.

---

Property Type	Freehold	Long Leasehold	Total
Market Value of Properties held for Investment	£4,179,445,000 0 (71 Properties)	£531,740,000 (6 Properties)	£4,711,185,000 (77 Properties)
Market Value of Properties in the Course of Development	£128,440,000 ( 7 Properties)	£0 (Nil Properties)	£128,440,000 (7 Properties)
<b>Total</b>	<b>£4,307,885,000 0</b>	<b>£531,740,000</b>	<b>£4,839,625,000</b>

---

Market Value of the Properties as at 31 December 2023 (at share)

The Company has advised us that three properties are held on minority (4%) interests; DHL Skelmersdale, Matalan Knowsley, and Cerealto Worksop.

The total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows:

**£4,718,617,000 (FOUR BILLION, SEVEN HUNDRED AND EIGHTEEN MILLION, SIX HUNDRED AND SEVENTEEN THOUSAND POUNDS)** exclusive of VAT.

---

---

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

---

**Report Format**

Appendix A of this Valuation Report contains the Schedule of Properties.

Appendix B provides a split of the value of the Properties by use type.

Appendix C provides a split of the value of the Properties by location.

Appendix D provides a review of the assets in the course of development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.

---

**Market Conditions**

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term. While there is still liquidity in the market, ongoing geopolitical uncertainties, economic challenges and the cost and accessibility of debt finance could further impact pricing.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

---

**Portfolios and Aggregation**

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

---

<p>Valuation Approach for Properties in Course of Development</p>	<p>In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value.</p> <p>Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty in respect of development valuations, with site values being susceptible to much more variance than normal.</p>
<p>Building Contracts</p>	<p>Current supply issues associated with some building material shortages are impacting on construction costs and timing.</p> <p>Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party.</p> <p>We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations.</p> <p>Rising building costs and shortages of labour and materials may also affect the builder`s viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard.</p> <p>In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.</p>
<p>Construction Volatility</p>	<p>Cost Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate.</p> <p>Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure</p>

---

on both the developer's and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

---

**Compliance with Valuation Standards**

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (2022), incorporating the International Valuation Standards, and the UK national supplement (the “Red Book”) current as the Valuation Date.

We confirm that the valuations have been prepared in accordance with the requirements of Rule 29 of the Code.

---

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and UK Commercial Property and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

---

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

---

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.

---

**Sustainability Considerations**

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach.

---

---

'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

---

#### Climate Risk Legislation

From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in building, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum EPC rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

---

#### Assumptions

The Property details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning,

---

---

and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

---

Variations and/or None.

Departures from

Standard  
Assumptions

---

Independence

The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from Tritax Big Box REIT plc (or other companies forming part of the same group of companies) is less than 5.0% of the CBRE group's total annual UK revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, UK Commercial Property, any of the Properties or in the outcome of the Valuation.

---

Previous  
Involvement and  
Conflicts of  
Interest

We confirm that we have valued the Properties on behalf of the Company on a six monthly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 December 2023.

From time to time, CBRE provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that it also considers this to be the case.

CBRE are also instructed to value the UK Commercial Property portfolio for UK Commercial Property on a quarterly basis for financial reporting purposes, and have been in excess of ten years, the most recent valuation being 31 December 2023. CBRE have also been engaged by the Addressees to value the UK Commercial Property portfolio for the purposes of the present transaction.

---

---

We have put in place information barriers between the valuers of the Tritax Properties and the valuers of the UK Commercial Property portfolio. The Panel have confirmed to you that CBRE acting with these barriers in place is acceptable for the purpose of this Valuation. You have confirmed to us the same.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

Copies of our conflict of interest checks have been retained within the working papers.

---

**Disclosure**

The principal signatory of this Valuation Report has not been the signatory of valuations for the Company prior to this instruction.

The secondary signatory of this Valuation Report has continuously been the signatory of valuations for the Company since December 2022.

CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years.

CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.

---

**Responsibility**

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.

Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.

---

**Reliance**

Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

---



- 
- iii) Addressees of the Valuation Report; and
  - iv) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of the Valuation.

---

**Publication**

We understand that this Valuation Report will also require to be put on public display on the websites of the Company and UK Commercial Property in accordance with Rules 26.3 and 29.4 of the Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

---

Yours faithfully

Yours faithfully

Nick Butler

Ben Thomas

BSc (Hons) MRICS

BSc (Hons) MRICS

Executive Director

Senior Director

RICS Registered Valuer

RICS Registered Valuer

For and on behalf of CBRE Limited

For and on behalf of CBRE Limited

---

---

+44 2071822526

+44 2071822662

Nick.Butler@cbre.com

Ben.Thomas@cbre.com

---

## Source of Information and Scope of Works

---

### Sources of Information

We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including;

- Tenancy and asset management update document for the properties held for investment named TBBR AM – FY 2023 and received on 29 November 2023
- Information update pack for the assets in the course of development named CBRE Development Summary for Info dated November 2023 and received on 7 November 2023
- Detailed cost plans, build summaries, timescales and business plans for the assets in the course of development, downloaded from a Tritax Symmetry Share Point site on 01 December 2023
- For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.

---

### The Properties

Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.

You have expressly instructed us not to disclose certain information which is considered by the Company to be commercially sensitive, namely the individual values of the Properties.

---

### Inspection

As part of our Valuation instruction from the Company for financial reporting purposes, the majority of the Properties have been subject to internal inspections on a three year rolling basis. As instructed, we re-inspected 48 of the 84 Properties for the purpose of this Valuation.

With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Where Properties have not been re-inspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided

---

---

or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.

---

**Areas**

We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.

---

**Environmental Considerations**

We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.

We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

---

**Sustainability Considerations**

In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.

---

**Services and Amenities**

We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.

None of the services have been tested by us.

Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.

---

**Repair and Condition**

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered,

---

---

unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

---

**Town Planning**      We have not undertaken planning enquiries.

---

**Titles, Tenures and Lettings**      Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

---

# Valuation Assumptions

---

**Introduction** An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

---

**Capital Values** The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:

“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

---

**Taxation, Costs and Realisation Costs** As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

---

	Our valuations reflect purchasers' statutory and other normal acquisition costs.
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <p>(i) ignoring any special receipts or deduction arising from the property;</p> <p>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</p> <p>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</p>
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.
Rental Values	<p>Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p>

---

**Fixtures, Fittings and Equipment** Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our Valuation Report are approximate.

---

**Environmental Matters** In the absence of any information to the contrary, we have assumed that:

- g) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
  - h) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
  - i) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards.
-



---

Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- j) In January 2021 the Government set out proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals were wide ranging and included new demands on residential landlords through Energy Performance Certificates ('EPCs').

Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028.

The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

On 20 September 2023 the Prime Minister announced revisions to the PRS Regulations such that residential landlords will not be fined if they do not meet these requirements. It was not specified if this denotes a delay to the effective dates or the removal of the penalty.

In addition the Prime Minister announced that Boiler Upgrade Scheme subsidies will be increased from £5,000 to £7,500, and the timeframe for removal of gas fired boilers delayed until 2035.

The change in policy is more towards incentivising change as opposed to enforcement.

The UK's Net Zero 2050 pledge is still being upheld although future revisions are not out of the question,

---

---

particularly in the event of a potential change in Government. It is likely that institutional landlords in particular will continue to target energy efficiency given policy change uncertainty and the ever increasing focus on ESG; we therefore expect EPC ratings to continue to be a focus for residential investors and occupiers in the UK

- k) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- l) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

---

**Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

- e) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
  - f) the Properties are free from rot, infestation, structural or latent defect;
  - g) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
  - h) the services, and any associated controls or software, are in working order and free from defect.
-

---

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

---

Title, Tenure,  
Lettings,  
Planning,  
Taxation and  
Statutory &  
Local Authority  
Requirements

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- n) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
  - o) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
  - p) the Properties are not adversely affected by town planning or road proposals;
  - q) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
  - r) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
  - s) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - t) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - u) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - v) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
-

- 
- w) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
  - x) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - y) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - z) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

---

# Appendices

## Appendix A: Schedule of Properties as at 31 December 2023

Address			Tenure	Ownership purpose
Marks & Spencer PLC	Castle Donnington	DE74 2HL	Freehold	Investment
Sainsbury's Distribution Warehouse	Sherburn-in-Elmet	LS25 6JH	Freehold	Investment
Tesco	Didcot	OX11 7PN	Freehold	Investment
Morrisons RDC	Sittingbourne	ME10 2TD	Long Leasehold	Investment
DHL Supply Chain Limited	Skelmersdale	WN8 8DY	Freehold	Investment
Rolls Royce	Bognor Regis	PO22 9NS	Freehold	Investment
The Range	Doncaster	DN8 4HT	Freehold	Investment
GXO Limited	Derby	DE65 5BY	Freehold	Investment
L'Oreal (UK) Ltd	Trafford Park, Manchester	M17 1ED	Freehold	Investment
Vacant	Stakehill	M24 2SJ	Freehold	Investment
Ocado	Erith	DA8 1HS	Freehold	Investment
B&Q Plc	Worksop	S80 2RZ	Freehold	Investment
Argos	Burton on Trent	DE13 8BX	Freehold	Investment
New Look Retailers Limited	Newcastle Under Lyme	ST5 9QD	Freehold	Investment
Brake Bros Ltd	Harlow	CM19 5TJ	Freehold	Investment
Dunelm (Soft Furnishings) Ltd	Stoke-on-Trent	ST4 4EY	Freehold	Investment
Nice Pak	Wigan	WN3 4HE	Freehold	Investment
TK Maxx	Wakefield	WF11 0AE	Freehold	Investment
Matalan Retail Limited	Knowsley	L33 7UF	Freehold	Investment
Brake Bros	Portbury, Bristol	BS20 7XN	Freehold	Investment
Argos Limited	Burton on Trent	DE13 8BX	Freehold	Investment
DSG Retail Ltd	Newark	NG24 2NH	Long Leasehold	Investment
Gestamp Tallent Ltd	Four Ashes, Wolverhampton	WV10 7BU	Freehold	Investment

Address			Tenure	Ownership purpose
Amazon UK Services Ltd	Peterborough	PE2 9EN	Freehold	Investment
The Kellogg Company of Great Britain Ltd	Trafford Park, Manchester	M32 0YG	Freehold	Investment
Co-Op	Thurrock	RM20 3EN	Freehold	Investment
Euro Car Parts	Birch Coppice	B78 1SE	Long Leasehold	Investment
Screwfix Direct Limited	Lichfield	WS13 8LH	Freehold	Investment
Hachette UK Limited	Didcot	OX11 7HH	Freehold	Investment
Unilever	Doncaster	DN4 5PD	Freehold	Investment
Morrisons/Ocado	Birch Coppice	B78 1SE	Long Leasehold	Investment
Royal Mail Group	Atherstone	CV9 1LP	Freehold	Investment
Royal Mail Group	DIRFT, Daventry	NN6 7DD	Freehold	Investment
Dunelm (Soft Furnishings) Ltd	Stoke-on-Trent	ST4 4EY	Freehold	Investment
Marks & Spencer PLC	Stoke-on-Trent	ST4 4EY	Freehold	Investment
Carlisle, Esken Limited (Guernsey)	Carlisle	CA6 4NW	Long Leasehold	Investment
ITS and Wincanton	Harlow	CM20 2GF	Freehold	Investment
Unilever	Cannock	WS11 8JH	Freehold	Investment
Unit 330 Howdens Joinery Group PLC	Raunds	NN9 6NY	Freehold	Investment
Unit 660 Howdens Joinery Group PLC	Raunds	NN9 6NY	Freehold	Investment
Expert Logistics plc	Crewe	CW1 6BW	Freehold	Investment
Amazon	Darlington	DL1 4BF	Freehold	Investment
Amazon	Haydock	WA11 9FS	Freehold	Investment
BHS Home Appliances	Corby	NN18 8ET	Freehold	Investment
Amazon	Durham	DH6 5FG	Freehold	Investment

Address			Tenure	Ownership purpose
Ocado	Bicester	OX26 6GF	Freehold	Investment
Co-Op	Biggleswade	SG18 8YY	Freehold	Investment
Dogmates Ltd t/a Butternet Box	Doncaster	S81 8HH	Freehold	Investment
Global Infusion Group Ltd	Aston Clinton	HP22 5WJ	Freehold	Investment
Apple Studios UK Ltd, Unit 1	Aston Clinton	HP22 5WJ	Freehold	Investment
Apple Studios UK Ltd, Unit 2	Aston Clinton	HP22 5WJ	Freehold	Investment
Amazon	Littlebrook	DA1 5PZ	Freehold	Investment
Tesco Distribution Limited	Nursling Southampton	SO16 0WB	Long Leasehold	Investment
DPD Group UK Limited	Bicester	OX26 6GF	Freehold	Investment
Encirc	Bristol	BS11 9FG	Freehold	Investment
Ikea Distribution Services Limited	Littlebrook	DA1 5XT	Freehold	Investment
Pangea Laboratories Limited	Aston Clinton	HP22 5WJ	Freehold	Investment
Rexel UK Limited	Aston Clinton	HP22 5WJ	Freehold	Investment
LWC Drinks Limited	Aston Clinton	HP22 5WJ	Freehold	Investment
Syncreon Technologies UK Limited	Bicester	OX26 6GF	Freehold	Investment
Jet 2	Middlewich	CW10 0TE	Freehold	Investment
Packaging One	Middlewich	CW10 0QJ	Freehold	Investment
BFS Group Limited	Biggleswade	SG18 9TE	Freehold	Investment
Bowman Ingredients Limited	Biggleswade	SG18 8QB	Freehold	Investment
Noatum Logistics Limited	Biggleswade	SG18 8UZ	Freehold	Investment
B&Q Ltd	Blythe	S81 8FH	Freehold	Investment



Address			Tenure	Ownership purpose
Iron Mountain	Kettering	NN14 1FQ	Freehold	Investment
Vacant	Littlebrook	DA1 5PT	Freehold	Investment
Harper Collins	Glasgow	G64 2QT	Freehold	Investment
Iron Mountain, Unit 1	Rugby	CV23 9JR	Freehold	Investment
Iron Mountain, Unit 2	Rugby	CV23 9JR	Freehold	Investment
Iron Mountain, Unit 3	Rugby	CV23 9JR	Freehold	Investment
Dogmates Ltd t/a Butternut Box	Doncaster (Blythe)	S81 8HH	Freehold	Investment
Bilton Way Industrial Estate	Enfield	EN3 7ER	Freehold	Investment
Yodel Delivery Network, Unit 1	Merseyside	L35 1QR	Freehold	Under Construction
Iron Mountain, Unit 4	Rugby	CV23 9JR	Freehold	Under Construction
Vacant, Unit 1	Kettering	NN14 1FQ	Freehold	Under Construction
Vacant, Unit 5	Rugby	CV23 9JR	Freehold	Under Construction
Vacant, Unit 6	Rugby	CV23 9JR	Freehold	Under Construction
Vacant, Unit 7	Rugby	CV23 9JR	Freehold	Under Construction
Vacant, Unit 2	Merseyside	L35 1QR	Freehold	Under Construction
DHL Supply Chain Limited	Skelmersdale	WN8 8DY	Freehold	Investment (4%)
Matalan Retail Limited	Knowsley	L33 7UF	Freehold	Investment (4%)
Cerealto UK Ltd	Worksop	S81 7BQ	Freehold	Investment (4%)

## Appendix B: Market Value of the Properties as at 31 December 2023 split by property type (100%)

Property Type	Market Value
Distribution	£4,596,985,000
Multi-Let Industrial	£114,200,000
In the Course of Development	£128,440,000
<b>Portfolio Total</b>	<b>£4,839,625,000</b>

## Appendix C: Market Value of the Properties as at 31 December 2023 split by property location (100%)

Property Location	Market Value
London & South East	£1,815,920,000
Midlands	£1,367,525,000
North East including Yorkshire	£974,255,000
North West	£492,545,000
South West	£128,260,000
Scotland	£61,120,000
<b>Portfolio Total</b>	<b>£4,839,625,000</b>

**Part C – Colliers Valuation Report in respect of BBOX**

Report And Desktop Valuation

## Project Bloom - Portfolio of 10 Properties

---

---

**Date Of Valuation:**

31 December 2023

---

**Date Of Report:**

21 March 2024

---

Prepared For  
Tritax Big Box REIT plc

Prepared By  
Colliers International  
Property Consultants Limited

# Table Of Contents

## VALUATION

- INTRODUCTION..... 2
- PURPOSE OF VALUATION..... 1
- VALUATION STANDARDS ..... 1
- BASIS OF VALUE ..... 1
- DATE OF VALUATION ..... 1
- STATUS OF VALUER & CONFLICTS OF INTEREST ..... 1
- THE PROPERTIES ..... 2
- ASSUMPTIONS, EXTENT OF INVESTIGATIONS AND SOURCES OF INFORMATION ..... 2
- PROPERTY INSPECTIONS & MEASUREMENTS ..... 3
- TENURE 3
- VALUATION APPROACH ..... 3
- VALUATION SUMMARY..... 4
- RELIANCE, CONFIDENTIALITY & DISCLOSURE ..... 4

Our Ref: **Project  
Bloom 2024**

95 Wigmore Street  
London  
W1U 1FF

DDI +44 20 7344 6590  
MAIN +44 20 7935 4499  
EMAIL [harry.flood@colliers.com](mailto:harry.flood@colliers.com)

[www.colliers.com/uk](http://www.colliers.com/uk)

21 March 2024

Tritax Big Box REIT plc

72 Broadwick Street

London

W1F 9QZ

Jefferies International Limited

100 Bishopsgate

London

EC2N 4JL

JP Morgan Securities plc

25 Bank Street

29th Floor

London

E14 5JP

Akur Limited

66 St James's Street

London

SW1A 1NE

UK Commercial Property REIT Limited

PO Box 255

Trafalgar Court Les Banques

St Peter Port

Channel Islands

GY1 3QL

Guernsey

N.M. Rothschild & Sons Limited

New Court

St Swithin's Lane

London

EC4N 8AL

Numis Securities Limited

(trading as Deutsche Numis)

45 Gresham Street

London

EC2V 7BF

(together the "Addressees")

**FAO: Bjorn Hobart, Partner**

Dear Sirs

**THE CLIENT:**

**TRITAX BIG BOX REIT PLC (THE 'COMPANY')**

**THE PORTFOLIO:**                   **10 PROPERTIES WITHIN THE 'TRITAX SYMMETRY' PORTFOLIO (THE 'PORTFOLIO')**

**DATE OF VALUATION:**           **31 DECEMBER 2023**

## Introduction

Colliers International Property Consultants Limited (hereafter referred to as either 'Colliers' or 'we') have been instructed by Tritax Big Box REIT plc (hereafter referred to as either the 'Company' or 'you) to provide an indication of value for 10 properties held within the 'Tritax Symmetry' portfolio (the 'Properties') as at the valuation date.



## Purpose Of Valuation

We understand that our Report and Valuation will be required for inclusion in an announcement to be issued by Tritax Big Box REIT plc in connection with the recommended offer by the Company for the entire issued and to be issued ordinary share capital of UK Commercial Property REIT Limited ('UK Commercial Property') (the 'Transaction') pursuant to Rule 2.7 of the City Code on Takeovers and Mergers December 2023 (the 'Code').

This report (the 'Report') has been prepared under the requirements of Rule 29 of the Code and will be included in an offer document and any further documents or announcements to be published by the Company in connection with the proposed Transaction (the 'Purpose').

## Valuation Standards

The Valuation has been prepared in accordance with and complies with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors and the UK national supplement current at the Valuation Date (the "Red Book").

The Properties have been valued by suitably qualified Registered Valuers who fall within the requirements as to competence and independence as set out in PS 2 of the Red Book.

We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code, the relevant provisions of the Listing Rules and Prospectus Regulation Rules issued by the UK Financial Conduct Authority, and paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1 as applicable.

We confirm that Colliers complies with the competency and objectivity guidelines under PS 2 of the RICS 'Red Book', and that we have undertaken the valuations acting as 'external valuers' qualified for the purposes of this valuation.

In order to comply with these Valuation Standards our files may be subject to monitoring by the RICS.

## Basis Of Value

The values stated in this Report represent our objective opinion of the definition of Market Value as defined in IVS 104 Paragraph 30.1:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

This is also set out in the General Assumptions and Definitions contained in the Appendix attached to this report.

## Date of Valuation

31 December 2023.

## Status Of Valuer & Conflicts Of Interest

The properties have been valued by H R B Flood MSc MRICS and J P Sutton BSc (Hons) MRICS who are both appropriately qualified and experienced to undertake the Valuations.

The signatories are members of Royal Institution of Chartered Surveyors (the "RICS") and our valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

We confirm that both signatories have sufficient current knowledge of each relevant market involved and have the necessary skills and understanding to prepare the Report.

As fully disclosed to you previously, and as set out in our Terms of Engagement, we confirm that we have valued the Portfolio for accounting purposes in both June and December of each year since December 2018. Furthermore, from time to time, Colliers provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case. You have confirmed that all parties subject to the proposed Transaction have provided their informed consent to proceed with this instruction.

The total fees, including the fee for this assignment, earned by Colliers International Property Consultants Limited (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues for the financial year ending 31 December 2023. It is not anticipated this situation will vary in the financial year to 31 December 2024.

We have confirmed we act as External Valuer as defined by the Red Book. We further confirm that we comply with the requirements of independence and objectivity under PS2 of the Red Book and have no conflict of interest in respect of the Company or Properties to the best of our knowledge.

## The Properties

The Portfolio comprises 10 freehold Properties across England all of which are development sites upon which logistics warehouses are envisaged to be developed in the future. There is currently no ongoing development/construction work at any of the sites within the Portfolio with each comprising 'development land'.

## Assumptions, Extent Of Investigations And Sources Of Information

We have assumed that the information supplied to us by the Company and its professional advisors, in respect of all material pertaining to the properties, is both complete, accurate and up to date. It follows that we have made an assumption that details of all matters likely to affect value has been provided to us. We have not independently verified the information provided.

We have relied upon this information in preparing this Report and Valuation and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers also accepts no responsibility for subsequent changes in the information that we have not been made aware of.

We have not inspected the title deeds and apart from those disclosed to us, we have assumed that all the Properties in the Portfolio are free from outgoings and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values.

Furthermore, we have assumed any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

Our General Assumptions and Definitions are contained within the Appendix attached to this report.

#### Property Inspections & Measurements

All of the Properties were inspected externally during November 2018. We have not been instructed to reinspect the Properties as part of this instruction and have therefore made the assumption that there have been no material changes to the Properties or immediate surroundings since our last inspection. Where there have been material changes to the Properties, we have had regard to the information provided to us by the Company. We have then reflected this in the valuations.

As instructed, we have not measured any land areas and have in accordance with your instructions relied upon those land areas and measurements provided by the Company. We have also relied upon floor areas, with regard to the proposed buildings as provided by the Company.

We have assumed that the measurements and areas are correct and have been assessed and calculated in accordance with professional statement 'RICS Property Measurement, 2nd edition' (2018) and with reference to the RICS guidance note, Code of Measuring Practice, 6th edition (2015).

#### Tenure

We understand that all the Properties are of freehold tenure.

#### Valuation Approach

We have approached the Valuation on the basis of assessing each of the Properties individually, having regard to what we believe each of the Properties would achieve should it be brought to the market in isolation at the date of Valuation. The Valuation makes no allowance for the disposal of the Portfolio in its entirety as a single transaction, or as a series of smaller portfolio lots. Our valuation additionally makes no allowance for any effect on values should all of the Properties be offered to market at the same time.

The Portfolio principally comprises sites upon which logistics warehouses either have planning consent to be constructed or are in the process of being bought forward for a planning application for logistics warehouses. Some of the sites also incorporate areas where consent has been granted or will be sought in the future for development of residential or other commercial uses.

Where planning consent has not yet been granted, we have considered the planning advice obtained by the Company and their specialist advisors in arriving at our opinion of the likely chance of a successful planning consent being achieved in the future.

With regard to some of the Properties where they are of a long-term nature or planning consent has not yet been granted and/or the property allocated in the Local Plan for development, we have endeavoured to reflect the future potential of a material change in the planning status by adopting a suitably prudent discount.

The Properties have been mainly valued on the residual/development appraisal method. This is the generally accepted method of valuing development Properties. However, it is widely acknowledged that a comparative approach is the preferred method of valuation, where appropriate comparable evidence is available. This is because the residual approach suffers from a number of deviations, which derive from

the large number of assumptions that are necessary, many of which are subjective. Where appropriate this approach has been considered as with the residual approach outlined above.

None of the Properties within the Portfolio produce any material amounts of income.

#### Valuation Summary

We are of the opinion that the aggregate Market Value, as at 31 December 2023, of the 10 freehold Properties within the Portfolio is:

**£134,225,000**

**(One Hundred and Thirty-Four Million Two Hundred and Twenty-Five Thousand Pounds).**

The aforementioned valuation figure represents the aggregate of the individual valuation of each Property and should not be regarded as the value of the Portfolio in the context of the sale of the single lot. An Appendix to this Valuation Report contains brief details on each of the Properties and the individual values.

There are no negative values to report.

#### Reliance, Confidentiality & Disclosure

We are responsible for the Valuation Report and we accept responsibility for the information contained in the Valuation Report and confirm to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. The Valuation Report complies with and has been prepared in accordance with, and on the basis of, the Code.

This Report and Valuation is addressed to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees and the shareholders of the Company for the Purpose. Save for any responsibility arising under the Code to any person as to and the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, or arising out of, or in accordance with this Report and Valuation.

We have given and have not withdrawn our consent to the inclusion of this Valuation Report in the announcement and reference to our name in the announcement in the form and context in which they appear and in any further document to be published or made available by the Company in accordance with the Code and to the publication and reproduction of the Valuation Report as required by the Code.

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any documents other than those listed above without our previous written approval to the form and context in which it will appear. We acknowledge that this Valuation Report will be made available for inspection and published on the website by the Company in accordance with the Code.

For the avoidance of doubt this Report and Valuation is provided by Colliers International Property Consultants Limited and no partner, or member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully,

**H R B Flood MSc MRICS**  
**Director**  
**RICS Registered Valuer**

**Colliers International Property Consultants**  
**Limited**

**J P Sutton BSc MRICS**  
**Director**  
**RICS Registered Valuer**

**Colliers International Property Consultants**  
**Limited**

## APPENDIX 6

### DEFINITIONS

<b>"Admission"</b>	admission of the New BBOX Shares to the Official List with a premium listing and to trading on the Main Market.
<b>"Akur"</b>	Akur Limited.
<b>"Announcement"</b>	this announcement made pursuant to Rule 2.7 of the Takeover Code.
<b>"BBOX"</b>	Tritax Big Box REIT plc, incorporated in England with registered number 08215888.
<b>"BBOX Directors"</b>	the directors of BBOX as at the date of this Announcement or, where the context so requires, the directors of BBOX from time to time.
<b>"BBOX Equalising Dividend"</b>	as defined in paragraph 13 of this Announcement.
<b>"BBOX General Meeting"</b>	the general meeting of BBOX Shareholders to be convened to, amongst other things, consider and, if thought fit, approve the BBOX Resolution, including any adjournment or postponement thereof.
<b>"BBOX Group"</b>	BBOX, its subsidiaries and its subsidiary undertakings from time to time.
<b>"BBOX Manager"</b>	Tritax Management LLP.
<b>"BBOX Permitted Dividends"</b>	the BBOX Q4 2023 Dividend, any BBOX Quarterly Permitted Dividend and any BBOX Equalising Dividend.
<b>"BBOX Q4 2023 Dividend"</b>	as defined in paragraph 13 of this Announcement.
<b>"BBOX Quarterly Permitted Dividend"</b>	as defined in paragraph 13 of this Announcement.
<b>"BBOX Resolutions"</b>	the shareholder resolution of BBOX to approve, effect and implement the Combination, including to approve the Combination as a Class 1 transaction.
<b>"BBOX Shareholders"</b>	holders of BBOX Shares.
<b>"BBOX Shares"</b>	the ordinary shares of 1 pence each in the capital of BBOX.
<b>"BDO"</b>	BDO LLP.
<b>"Blocking Law"</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

<b>"Board"</b>	the board of directors of BBOX or UKCM as the context requires as at the date of this Announcement or, where the context so requires, from time to time.
<b>"Business Day"</b>	a day (other than a Saturday, Sunday or public or bank holiday in the UK and Guernsey) on which banks are generally open for normal business in the City of London and Guernsey.
<b>"CBRE"</b>	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB.
<b>"Closing Price"</b>	the closing middle market quotation of a share derived from the Daily Official List.
<b>"Colliers"</b>	Colliers International Property Consultants Limited.
<b>"Combination"</b>	the proposed combination by acquisition of the entire issued and to be issued ordinary share capital of UKCM by BBOX, to be effected by the Scheme as described in this Announcement (or by a Takeover Offer under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof.
<b>"Combined Circular and Prospectus"</b>	the combined circular and prospectus to be published by BBOX and to be sent to BBOX Shareholders containing, amongst other things, information on the Combination and the New BBOX Shares and containing the notice convening the BBOX General Meeting.
<b>"Combined Group"</b>	the enlarged group following completion of the Combination comprising the UKCM Group and the BBOX Group.
<b>"Companies Law of Guernsey"</b>	the Companies (Guernsey) Law, 2008 (as amended).
<b>"Conditions"</b>	the conditions to the implementation of the Combination as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document.
<b>"Confidentiality Agreement"</b>	the non-disclosure agreement dated 23 November 2023 entered into between UKCM and BBOX.
<b>"Court"</b>	the Royal Court of Guernsey.
<b>"Court Meeting"</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened by order of the Court pursuant to section 107 of the Companies Law of Guernsey for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by BBOX and UKCM) including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document.
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of

which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).

**"CREST Regulations"**

the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force.

**"Daily Official List"**

the Daily Official List published by the London Stock Exchange.

**"Dealing Disclosure"**

an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer.

**"Disclosed"**

(A) in respect of UKCM, the information disclosed (i) in the Annual Report and Accounts of the UKCM Group for the financial year ended 31 December 2022; (ii) in the interim report and accounts of the UKCM Group for the six months ended 30 June 2023; (iii) in this Announcement; (iv) in any other announcement made by, or on behalf of, UKCM via a Regulatory Information Service in the two calendar years prior to and on the date of this Announcement; (v) fairly in writing prior to the date of publication of this Announcement to BBOX or any of its affiliates (or their respective officers, employees, agents or advisers in their capacity as such) by or on behalf of UKCM (including via the virtual data room, established by, or on behalf of, UKCM for the purposes of the Combination prior to 6.00 p.m. on 20 March 2024 (being the last Business Day prior to the release of this Announcement)); and/or (vi) fairly by, or on behalf of, UKCM to BBOX (or its respective officers, employees, agents or advisers in their capacity as such) in the management due diligence meetings held in connection with the Combination; and

(B) in respect of BBOX, the information disclosed (i) in the Annual Report and Accounts of the BBOX Group for the financial year ended 31 December 2023; (ii) in this Announcement; (iii) in any other announcement made by, or on behalf of, BBOX via a Regulatory Information Service in the two calendar years prior to and on the date of this Announcement; (iv) fairly in writing prior to the date of publication of this Announcement to UKCM or any of its affiliates (or their respective officers, employees, agents or advisers in their capacity as such) by or on behalf of BBOX (including via the virtual data room, established by, or on behalf of, BBOX for the purposes of the Combination prior to 6.00 p.m. on 20 March 2024 (being the last Business Day prior to the release of this Announcement)); and/or (v) fairly by, or on behalf of, BBOX to UKCM or any of its affiliates (or their respective officers, employees, agents or advisers in their capacity as such) in the management due diligence meetings held by in connection with the Combination.



<b>"EBITDA"</b>	earnings before interest, taxes, depreciation and amortisation.
<b>"Effective"</b>	either: <ol style="list-style-type: none"> <li>1. if the Combination is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or</li> <li>2. if BBOX elects to implement the Combination by way of a Takeover Offer (with Panel consent), such Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code.</li> </ol>
<b>"Effective Date"</b>	the date on which the Combination becomes Effective.
<b>"Employees"</b>	has the meaning given to it in paragraph 10 to this Announcement.
<b>"EPRA"</b>	European Public Real Estate Association.
<b>"EPRA Guidance"</b>	the EPRA Best Practices Recommendations Guidelines October 2019.
<b>"EPRA NTA"</b>	a measure of net asset value designed by EPRA to present the fair value of a company on a long term basis, as defined in the EPRA Guidance.
<b>"ERV"</b>	estimated rental value.
<b>"ESG"</b>	environmental, social and governance.
<b>"EU"</b>	European Union.
<b>"EU IFRS"</b>	the EU-adopted International Financial Reporting Standards.
<b>"Exchange Ratio"</b>	the exchange ratio of 0.444 New BBOX Shares in exchange for each UKCM Share.
<b>"Excluded Shares"</b>	any UKCM Shares which are registered in the name of, or beneficially owned by, BBOX or any other member of the Wider BBOX Group.
<b>"FCA"</b>	the Financial Conduct Authority.
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and the UKCM General Meeting which will accompany the Scheme Document.
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended).
<b>"GAV"</b>	gross asset value.
<b>"GFSC"</b>	the Guernsey Financial Services Commission.
<b>"Guernsey"</b>	the Island of Guernsey.

<b>"Investec"</b>	Investec Wealth & Investment UK.
<b>"Jefferies"</b>	Jefferies International Limited.
<b>"J.P. Morgan Cazenove"</b>	J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove.
<b>"Listed Property Sector"</b>	the universe of UK REITs and property investment companies admitted to trading on the London Stock Exchange, comprising 52 companies and including both internally and externally managed companies.
<b>"Listing Rules"</b>	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name (as amended from time to time).
<b>"London Stock Exchange"</b>	London Stock Exchange plc.
<b>"Long Stop Date"</b>	21 September 2024 or such later date (if any) as may be agreed in writing by BBOX and UKCM (with the Panel's consent and (if required) as the Court may allow).
<b>"Main Market"</b>	the main market for listed securities operated by the London Stock Exchange.
<b>"NAV"</b>	net asset value.
<b>"New BBOX Shares"</b>	the new BBOX Shares to be allotted and issued credited as fully paid to Scheme Shareholders in accordance with the Scheme.
<b>"Offer Document"</b>	should the Combination be implemented by means of a Takeover Offer, the document to be sent to UKCM Shareholders which will contain, inter alia, the full terms and conditions of the Takeover Offer.
<b>"Offer Period"</b>	the period commencing on 9 February 2024 and ending on the earlier of the date on which the Scheme becomes Effective or the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide).
<b>"Official List"</b>	the official list maintained by the FCA.
<b>"Opening Position Disclosure"</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer, as defined in Rule 8 of the Takeover Code.
<b>"Overseas Shareholders"</b>	Scheme Shareholders who have a registered address in a jurisdiction outside the UK or Guernsey, or whom BBOX reasonably believes to be citizens, residents or nationals of a jurisdiction outside the UK or Guernsey.
<b>"Panel"</b>	the UK Panel on Takeovers and Mergers.
<b>"Phoenix"</b>	Phoenix Life Limited.

<b>"Picton"</b>	Picton Property Income Limited.
<b>"PRA"</b>	the Prudential Regulation Authority.
<b>"Quantified Financial Benefits Statement"</b>	as defined in Appendix 4 to this Announcement.
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements to the London Stock Exchange.
<b>"Restricted Jurisdiction"</b>	any jurisdiction in which, into which, or from which, making the Combination or information concerning the Combination available to UKCM Shareholders would violate the laws or regulations of that jurisdiction or may result in a significant risk of civil, regulatory or criminal exposure.
<b>"Rothschild &amp; Co"</b>	N.M. Rothschild & Sons Limited.
<b>"Scheme"</b>	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between UKCM and Scheme Shareholders to implement the Combination with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by UKCM and BBOX.
<b>"Scheme Court Hearing"</b>	the Court hearing at which UKCM will seek an order sanctioning the Scheme.
<b>"Scheme Court Order"</b>	the order of the Court sanctioning the Scheme.
<b>"Scheme Document"</b>	the document to be dispatched to UKCM Shareholders including, among other things, the full terms and conditions of the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law of Guernsey and the notices convening the Court Meeting and the UKCM General Meeting.
<b>"Scheme Record Time"</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date, or such later time and/or date as UKCM and BBOX may agree.
<b>"Scheme Shareholders"</b>	holders of Scheme Shares at any relevant date or time.
<b>"Scheme Shares"</b>	all UKCM Shares: <ol style="list-style-type: none"> <li>1. in issue as at the date of the Scheme Document;</li> <li>2. (if any) issued after the date of the Scheme Document but prior to the Scheme Voting Record Time; and</li> <li>3. (if any) issued at or after the Scheme Voting Record Time but on or prior to the Scheme Record Time either on terms that the original or any subsequent holder thereof is bound by the Scheme, or in respect</li> </ol>

of which such holders are, or shall have agreed in writing to be, bound by the Scheme,

and, in each case, which remain in issue at the Scheme Record Time, and excluding any Excluded Shares.

<b>"Scheme Voting Record Time"</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined.
<b>"SEC"</b>	the United States Securities and Exchange Commission.
<b>"Significant Interest"</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or the relevant partnership interest.
<b>"subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006.
<b>"subsidiary undertakings"</b>	has the meaning given in section 1162 of the Companies Act 2006.
<b>"Supplemental Confidentiality Agreement"</b>	the supplemental agreement to the Confidentiality Agreement dated 29 February 2024 entered into between UKCM and BBOX.
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers.
<b>"Takeover Offer"</b>	if the Combination is implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies Law of Guernsey), the offer to be made by or on behalf of BBOX, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of UKCM including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>"Third Party"</b>	has the meaning given to it in paragraph 3(d)(i) of Appendix 1 to this Announcement.
<b>"TUPE"</b>	the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended).
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"UKCM"</b>	UK Commercial Property REIT Limited, incorporated in Guernsey with registered number 45387.
<b>"UKCM Directors"</b>	the directors of UKCM as at the date of this Announcement or, where the context so requires, the directors of UKCM from time to time.
<b>"UKCM Dissenting Director" or "Mr Pereira Gray"</b>	Peter Pereira Gray.
<b>"UKCM Equalising Dividend"</b>	as defined in paragraph 13 of this Announcement.

<b>"UKCM General Meeting"</b>	the general meeting of UKCM Shareholders to be convened to, amongst other things, consider and if thought fit pass a special resolution in relation to the Scheme and the Combination, including any adjournment or postponement thereof.
<b>"UKCM Group"</b>	UKCM, its subsidiaries and its subsidiary undertakings from time to time.
<b>"UKCM IMA"</b>	the investment management agreement originally dated 29 December 2015 (as amended from time to time and most recently on 28 March 2023) entered into by, amongst others, UKCM and the UKCM Manager.
<b>"UKCM Manager"</b>	abrdrn Fund Managers Limited.
<b>"UKCM Meetings"</b>	the Court Meeting and the UKCM General Meeting.
<b>"UKCM Permitted Dividends"</b>	any UKCM Quarterly Permitted Dividend and any UKCM Equalising Dividend.
<b>"UKCM Quarterly Permitted Dividend"</b>	as defined in paragraph 13 of this Announcement.
<b>"UKCM Recommending Directors"</b>	the UKCM Directors other than the UKCM Dissenting Director.
<b>"UKCM Shareholders"</b>	the holders of UKCM Shares.
<b>"UKCM Shares"</b>	the ordinary shares of 25 pence each in the capital of UKCM.
<b>"UK IFRS"</b>	the UK-adopted International Financial Reporting Standards.
<b>"UK REIT"</b>	a UK Real Estate Investment Trust under Part 12 of the Corporation Tax Act 2010.
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
<b>"US Exchange Act"</b>	the United States Securities Exchange Act of 1934, as amended.
<b>"US Securities Act"</b>	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
<b>"Wider BBOX Group"</b>	BBOX and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which BBOX and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Wider UKCM Group).
<b>"Wider UKCM Group"</b>	UKCM and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate partnership, joint venture or person in which UKCM and all such undertakings (aggregating their interests) have a

Significant Interest (other than any member of the Wider BBOX Group).

All times referred to are London time unless otherwise stated.

All references to "**GBP**", "**sterling**", "**£**", "**pence**" or "**p**" are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

## Appendix 2

### Existing UKCM Shares

The following represent my current holdings in UKCM.

No. of UKCM Shares	Number of UKCM shares under option	Registered owner and address*	Beneficial owner and address*
69,221	Nil	Winterflood Client Nominees Limited	Fionnuala Hogan

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

## Appendix 3

### Interpretation

In this undertaking, a reference to:

- (a) **2008 Law** means the Companies (Guernsey) Law, 2008 as amended from time to time;
- (b) **Act** means the Companies Act 2006, as amended from time to time;
- (c) **UKCM Shares** means the ordinary shares of 25 pence each in the capital of UKCM
- (d) **Code** means the UK City Code on Takeovers and Mergers;
- (e) **Combination** means the proposed all-share acquisition on the terms set out in the Press Announcement by or on behalf of BBOX for the entire issued and to be issued ordinary share capital of UKCM, howsoever structured and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of UKCM and N.M. Rothschild & Sons Limited, no less favourable in any material respect to UKCM shareholders than the terms set out in the Press Announcement;
- (f) **Committed Shares** means the UKCM Shares in respect of which I am the registered holder and/or the beneficial holder, the details of which are set out in Appendix 2 to this undertaking, and including any UKCM Shares attributable to or derived from such shares and any interests (as defined in the Code) in UKCM Shares issued or unconditionally allotted to, or acquired by or on behalf of, myself or my nominee(s) after the date of this undertaking.
- (g) **Encumbrance** means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (h) **Offer** means the Combination implemented by contractual takeover offer in accordance with the 2008 Law;
- (i) **Panel** means the UK Panel on Takeovers and Mergers;
- (j) **Press Announcement** means the firm intention announcement to be published by BBOX pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix 1 to this undertaking;
- (k) **Scheme** means the Combination implemented by scheme of arrangement pursuant to Part VIII of the 2008 Law; and

References to times are to London time.