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Our Ref Project Troon

**UK Commercial Property REIT Limited**  
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Channel Islands  
GY1 3QL  
Guernsey  
(hereinafter referred to as 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)**

21 March 2024

Dear Ladies and Gentlemen

### **PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT TROON**

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 21 March 2024 and a valuation date of 31 December 2023 (the "Valuation Date") in respect of certain specified properties owned by the Company's group (the "Valuation Report") for the purpose of inclusion in the announcement to be issued by Tritax Big Box pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") in connection with the recommended all-share offer by Tritax Big Box for the entire issued and to be issued share capital of the Company.

We note that between the Valuation Date and the 21 March 2024, two assets have been sold, at a similar level to the apportioned value of the assets in the Valuation Report:

- Temple Quay, Bristol sold for £14,500,000, Apportioned value £14,450,000;
- Craven House, London sold for £22,000,000, Apportioned value £22,000,000;

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

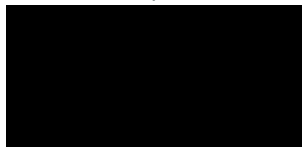
(i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report and;

(iii) we are not aware of any matter in relation to the Valuation Report that we believe should be, and has not yet been, brought to the attention of the addressees of this letter.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the remaining properties at the Valuation Date. We hereby also consent to this letter being made available for inspection on the following websites, <https://www.ukcpreit.com/en-gb/merger/access> and <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/> in accordance with Rule 26.3(f) of the Code.

Yours faithfully,



**James Hughes MSc MRICS  
Senior Director  
RICS Registered Valuer**

**For and on behalf of CBRE Limited**

