

Irrevocable undertaking

From: Phoenix Life Limited
1 Wythall Green Way
Wythall
Birmingham
B47 6WG

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

21 March
_____ 2024

Proposed offer for UK Commercial Property REIT Limited (UKCM)

We refer to the proposed acquisition by BBOX of UKCM. In this undertaking, the term "**Acquisition**" means the proposed acquisition by BBOX by way of an all-share offer to acquire all of the issued and to be issued ordinary share capital of UKCM at an exchange ratio of at least 0.444 new ordinary shares in BBOX for each UKCM Share (the **Exchange Ratio**), subject to any adjustment permitted under the terms of the Acquisition set out in the Press Announcement (as defined below).

It is acknowledged that the Acquisition is anticipated to be made by way of a Scheme but BBOX will have a customary right to switch to a Takeover Offer.

The terms and conditions of the Acquisition, including the Exchange Ratio, are set out or referred to in the press announcement to be released by BBOX in relation to the Acquisition in accordance with Rule 2.7 of the Code, a draft of which is attached at Appendix 1 (the **Press Announcement**), together with such other revisions, additional terms and conditions as may be required by the Code and/or any other applicable law or regulation as BBOX and UKCM may agree.

References to paragraphs are to paragraphs in this undertaking.

The definitions in Appendix 1 to this undertaking apply throughout this undertaking unless the context requires otherwise.

1. **Warranties and undertakings**

1.1 In consideration of BBOX agreeing to proceed with the Acquisition, we represent, warrant and undertake to BBOX as at the date of this undertaking that:

- (a) we are the registered holder and/or the beneficial owner of (or are 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) 563,797,465 ordinary shares of £0.25 each in the capital of UKCM (which figure includes the Excluded Shares) (the **UKCM Shares**) and we hold such UKCM Shares free from any Encumbrances which are inconsistent with the terms of this undertaking;
- (b) other than as set out in paragraph 1.1(a), we do not, and nor do any of our Affiliates, 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) we have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;

- (d) we will not, prior to the earlier of the Acquisition completing or lapsing or the ceasing of this undertaking to be binding, and will procure (so far as we are reasonably able) that any registered holder of the Shares (if different) will not, except pursuant to the Acquisition or with the prior written consent of BBOX:
- (i) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of any interest in the Shares (except for any Excluded Shares); or
 - (ii) enter into any agreement or arrangement or incur any obligation (other than any obligation imposed by law) to do any of the acts referred to in paragraph 1.1(d)(i),
- and, for the avoidance of doubt, references in this paragraph 1.1(d) to any agreement, arrangement or obligation include any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Acquisition, the ceasing of this undertaking to be binding or any other event;
- (e) we will not, prior to the earlier of the Acquisition completing or lapsing or the ceasing of this undertaking to be binding, and will procure (so far as we are reasonably able) that any registered holder of the Shares (if different) will not:
- (i) convene any meeting of the members of UKCM in our capacity as a shareholder without the prior written consent of BBOX, not to be unreasonably withheld; or
 - (ii) acquire any interest or otherwise deal or undertake any dealing in relevant securities of UKCM unless the Panel has determined, and confirmed to us, that in respect of such acquisition or interest, we are not acting in concert with BBOX;
- (f) other than anyone presumed to be acting in concert with us by virtue of the definition of "acting in concert" in the Code, we are not knowingly acting in concert with any person in relation to UKCM or BBOX for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Acquisition and each of BBOX and UKCM and all persons acting in concert with any of them;
- (g) we will take any action (or refrain from taking any action) not otherwise contemplated by this undertaking and which is reasonably requested by BBOX to give effect to our obligations in this undertaking; and
- (h) we will take all reasonable steps and, where applicable, will take all reasonable steps to procure (so far as we are reasonably able) that any registered holder of the Shares also takes all reasonable steps, to comply with the obligations in this undertaking.

2. Undertaking to vote in favour of the Scheme

2.1 In consideration of BBOX agreeing to proceed with the Acquisition, we hereby irrevocably undertake that for so long as BBOX elects to implement the Acquisition by way of the Scheme and until this undertaking lapses in accordance with paragraph 4, we will and, where applicable, we will procure (so far as we are reasonably able) that any registered holder of the Shares will in respect of all of our Shares (except for any Excluded Shares):

- (a) submit a proxy form in accordance with the procedure set out in the formal document containing details of the Scheme (the **Scheme Document**) to vote in favour of any resolutions at any shareholder or court meeting required for the implementation of the Acquisition and any matter ancillary thereto as soon as reasonably practicable and in

any event no later than ten (10) days after posting of the Scheme Document (including, without limitation, to approve the Scheme and amend UKCM's articles of association); and

- (b) vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of UKCM shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Acquisition not being fulfilled; or (ii) impede or frustrate the Acquisition (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 Acquisition.

2.2 We further agree that BBOX will acquire any Shares 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.

3. **Undertaking to accept**

We hereby irrevocably undertake that, until this undertaking lapses in accordance with paragraph 4, if BBOX elects to implement the Acquisition by way of the Takeover Offer we will and, where applicable, we will procure (so far as we are reasonably able) that any registered holder of the Shares will in respect of all of our Shares (except for any Excluded Shares) at the relevant time:

- (a) accept the Takeover Offer in respect of such Shares in accordance with the procedure for acceptance set out in the formal document containing such Takeover Offer (the **Takeover Offer Document**) as soon as reasonably practicable and in any event no later than ten (10) days after BBOX posts the Takeover Offer Document to UKCM shareholders; and
- (b) not withdraw any acceptances of the Takeover Offer in respect of such Shares,

and we further agree that BBOX will acquire such Shares under the Takeover Offer 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.

4. **Lapse of undertaking**

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

- (a) 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 Acquisition set out in the Press 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 the Press Announcement);
- (b) BBOX has not released the Press Announcement by 5.00 p.m. on the date of this undertaking;
- (c) the Scheme Document or Takeover Offer Document (as applicable) is not published within 28 days of the date of release of the Press Announcement (or within such longer period as the Panel may agree);

- (d) BBOX announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- (e) the Scheme or Takeover Offer (as applicable) lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code;
- (f) at any time prior to the Scheme becoming effective or the Takeover Offer becoming unconditional (as applicable):
 - (i) in accordance with Rule 2.7 of the 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
 - (ii) BBOX does not increase the consideration offered under the Acquisition to an amount which represents an offer value equal to or higher than the consideration offered pursuant to the Higher Competing Offer (in our reasonable opinion) 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 Financial Conduct Authority and traded on the London Stock Exchange or admitted to AIM or any other overseas investment exchange recognised or designated by the Financial Conduct Authority for the purposes of the Financial Services and Markets Act 2000 (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

- (g) the Acquisition is not completed by the long stop date for the Acquisition, as set out in the Press Announcement.

4.2 In the event that this undertaking does not lapse in accordance with paragraph 4.1, this undertaking will lapse and cease to have effect immediately upon the expiry of the Lock-up Period (as defined below).

4.3 If this undertaking lapses in accordance with paragraph 4.1 or terminates in accordance with paragraph 4.2, we will have no claim against BBOX and BBOX shall have no claim against us, other than in respect of any prior breach of any of the terms of this undertaking.

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

5. **Voting rights**

From the time of release of the Press Announcement until the earlier of the date on which (a) this undertaking lapses in accordance with paragraph 4, (b) the Scheme becomes effective or the Takeover Offer closes, lapses or is withdrawn (as applicable) and (c) the Shares are

registered in the name of BBOX or its nominee(s), we will exercise or procure (so far as we are reasonably able) the exercise of the voting rights attached to the Shares (except for any Excluded Shares) held at the relevant record date only in a manner which is consistent (as determined by BBOX) with our obligations in this undertaking, unless we are unable to take any such steps by operation of law or any ruling of the Panel.

6. **General**

- 6.1 Nothing in this undertaking obliges BBOX to announce or proceed with the Acquisition.
- 6.2 We understand that the information provided to us in relation to the Acquisition is given in confidence and must be kept confidential until the Press Announcement containing details of the Acquisition is released or the information has otherwise been made public. Before this time, we will not deal in UKCM Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes.
- 6.3 Prior to this undertaking being published as referred to in paragraph 6.4(c) below, we agree not to disclose to any third party (other than our 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 has already been made public by BBOX and/or UKCM or is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority, the Prudential Regulation Authority or pursuant to any other legal or regulatory requirement in which case we will only make such disclosure following consultation with BBOX, to the extent legally permissible and reasonably practicable.
- 6.4 We consent to:
- (a) this undertaking being disclosed to the Panel;
 - (b) references to us and our name in the form and context in which they appear in the Press Announcement, including the statement commenting on the Acquisition attributed to us as set out in the section headed '*Shareholder support and Lock-in Commitments*', and particulars of this undertaking and our interests being included in the Press Announcement and the Scheme Document or Takeover Offer 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 Acquisition, 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.
- 6.5 This undertaking will be binding on the successors in title to substantially the whole of the undertaking of Phoenix Life Limited.
- 6.6 We agree to provide you promptly with all such further information at our disposal in relation to our interests in the Shares as you may require in order to comply with the Code and any other legal or regulatory requirement and to notify you in writing as soon as reasonably practicable of any material change in the accuracy or import of any such information previously supplied to you by us.
- 6.7 We recognise and acknowledge that if we should fail to comply with our 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 written 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 written agreement.

7. **Governing law and jurisdiction**

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

8. **Notices**

8.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this undertaking must be in writing and must be delivered personally or sent by email or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

In the case of Phoenix Life Limited to:

1 Wythall Green Way
Wythall
Birmingham
B47 6WG

Email address:

Attention:

In the case of Tritax Big Box REIT plc to:

72 Broadwick Street
London, England
W1F 9QZ

Email address:

Attention:

and will be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two (2) business days after the date of posting;
- (c) if sent by air mail, three (3) business days after the date of posting; and
- (d) if sent by email, when despatched,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a business day such notice, demand or other communication will be deemed to be given or made at 9.00 a.m. on the next business day.

8.2 A party may notify the other party to this undertaking of a change to its name, relevant addressee, address or email address for the purposes of paragraph 8.1 provided that such notification will only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place;
- or

- (b) if no date is specified or the date specified is less than five (5) business days after the date on which notice is given, the date falling five (5) business days after notice of any such change has been given.

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

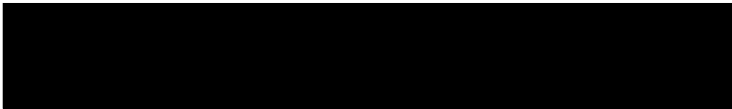
Signed as joint attorneys for and on behalf of Phoenix Life Limited under a Power of Attorney dated 16 January 2024



Attorney signature



Attorney name



Attorney signature



Attorney name

Appendix 1

Interpretation

In this undertaking, a reference to:

- (a) **Act** means the Companies (Guernsey) Law, 2008 as amended from time to time;
- (b) **Affiliate** means any person who from time to time, controls, is controlled by or is under common control with Phoenix Life Limited and an entity shall be deemed to **control** another entity if it owns, directly or indirectly, in excess of 50% of the outstanding shares or voting rights of such entity;
- (c) the **Code** means the UK City Code on Takeovers and Mergers;
- (d) **Encumbrance** means a lien, charge, pledge, option, equity, encumbrance, right of pre-emption or any other third party right howsoever arising;
- (e) **Excluded Shares** means the 24,000 UKCM Shares held by Phoenix Life Limited for the benefit of a personal SIP participant;
- (f) the **Panel** means the UK Panel on Takeovers and Mergers;
- (g) the **Scheme** means the Acquisition implemented by way of a scheme of arrangement pursuant to the Act;
- (h) **Shares** means the UKCM Shares, the details of which are set out in paragraph 1.1(a) to this undertaking, any UKCM Shares attributable to or derived from such UKCM Shares and any interests (as defined in the Code) in UKCM Shares issued or unconditionally allotted to, or acquired by or on behalf of, ourselves or our nominee(s) after the date of this undertaking;
- (i) the **Takeover Offer** means the Acquisition implemented by way of a contractual takeover offer in accordance with English law; and
- (j) **UKCM Shares** means the ordinary shares of £0.25 each in the capital of UKCM.

References to times are to London time and references to business days mean days (other than a Saturday, Sunday or a public holiday) on which banks in London are generally open for business.

Appendix 1 - Press Announcement