



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

### **Valuation for Tritax Big Box REIT plc ("Valuation Report") 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 ('UKCM')**

We refer to the valuation of the 10 properties in the UK (the 'Portfolio') prepared by us for Tritax Big Box REIT plc (the "Company") on or around the date of this letter for the purpose of inclusion in an announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the 'Code') (the 'Announcement').

In connection with the Announcement, we hereby confirm that:

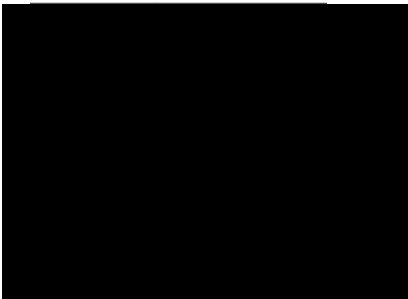
- a) We have given and not withdrawn our consent to the inclusion of the Valuation Report and/or extracts therefrom in the Announcement and the references thereto in the Announcement;
- b) we consent to the use of our name in the form and context in which it appears throughout the Announcement. We consent to our Valuation Report being put on public display on the websites of the Company and UKCM in accordance with Rule 26.3(f) of the Code;



- c) we have not become aware (after having made enquiries of the Company) of any material change since the date of the valuations in any matter relating to any specific property 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;
- d) 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 dates of valuation, we do not consider that the movement in respect of the subject properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report;
- e) our Valuation Report complies with the requirements of Rules 26 and 29 of the Code; and
- f) for the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties would not be materially different from the valuation of the remaining properties at the Valuation Date.

Yours faithfully,

For and on behalf of Colliers International Property Consultants Limited



**RICS Registered Valuer**  
**Colliers International Property Consultants Limited**