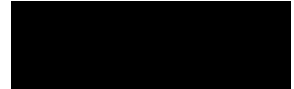




CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard
Direct Line
Email
Our Ref



Project Bloom

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

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
(in their capacity as joint 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



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”)

21 March 2024

Dear Ladies and Gentlemen,

PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT BLOOM

We refer to an announcement issued by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Announcement”) on the date of this letter in connection with the recommended all-share offer by the Company for the entire issued and to be issued ordinary share capital of UK Commercial Property.

We hereby give our consent to the inclusion in the Announcement of our valuation report dated 21 March 2024, with a valuation date of 31 December 2023 in respect of properties owned by the Company's group (the “Valuation Report”) and the references thereto and to our name, in the form and context in which they are included, as shown in the version EUS\LDUNN\413732258.58 of the Announcement received on 20 March 2024, a copy of which we have initialled for identification.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following websites of the Company and UK Commercial Property <https://www.tritaxbigbox.co.uk/investors/shareholder-information/possible-all-share-offer-for-ukcm/> and <https://www.ukcpreit.com/en-gb/merger/access> in accordance with Rule 26.3(f) of the City Code on Takeovers and Mergers.



Yours faithfully,



RICS Registered Valuer

For and on behalf of CBRE Limited