

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard
Direct Line
Email
Our Ref

+44 20 7182 2000
[REDACTED]
Combination of BBOX and
UKCM

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 lead financial adviser to Tritax Big Box)

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London

E14 SJP

(in their capacity as joint financial adviser to Tritax Big Box)

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

9 April 2024

Dear Ladies and Gentlemen

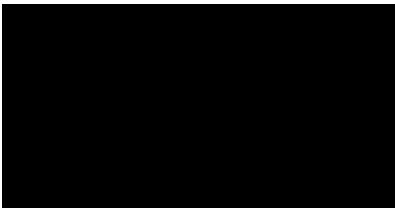
PROVISION OF VALUATION SERVICES IN CONNECTION WITH THE COMBINATION OF TRITAX BIG BOX AND THE COMPANY

We refer to the scheme document to be published by the Company (the "**Scheme Document**") on the date of this letter in connection with the recommended all-share offer by Tritax Big Box for the entire issued and to be issued ordinary share capital of the Company.

We hereby give our consent to the inclusion in the Scheme Document of our valuation report dated 9 April 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 of the Scheme Document appended to this letter.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following websites of the Company and Tritax Big Box, <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 City Code on Takeovers and Mergers.

Yours faithfully,



James Hughes MSc MRICS
Senior Director
RICS Registered Valuer
For and on behalf of CBRE Limited