Phoenix Life Limited

1 Wythall Green Way, Wythall, Birmingham, B47 6WG

Letter of intent

To: Tritax Big Box REIT plc (Tritax)

3rd Floor, 6 Duke Street, St. James's

London, England,

SW1Y 6BN

6 February 2024

Proposed offer for UK Commercial Property REIT Limited (UKCM)

We refer to the proposed acquisition by Tritax of UKCM by way of an all-share offer by Tritax to acquire all of the issued and to be issued ordinary share capital of UKCM at an exchange ratio of 0.444 new ordinary shares in Tritax for each UKCM share (the **Exchange Ratio**) (the **Acquisition**).

It is acknowledged that the Acquisition is anticipated to be made by way of a court sanctioned scheme of arrangement in accordance with the Companies (Guernsey) Law, 2008 (as amended) (**Scheme**) but Tritax will have a customary right to switch to a contractual takeover offer (**Takeover Offer**).

The full terms of the Acquisition, including the Exchange Ratio, are intended to be set out in a press announcement if and when released by Tritax in relation to the Acquisition in accordance with Rule 2.7 of the Takeover Code (the **Code**) (the **Press Announcement**).

We are the registered holder and/or beneficial owner of 563,797,465 ordinary shares of £0.25 each in the capital of UKCM (the **UKCM Shares**) and confirm that it is our current intention, subject to remaining beneficial owners of the UKCM Shares and applicable law and regulation in respect of the UKCM Shares:

i.to vote in favour of the Scheme or to accept the Offer, as applicable; and

ii.to exercise or procure the exercise of the voting rights attached to the UKCM Shares as requested by you on any resolution which would assist implementation of the Scheme/Offer if it were passed or rejected at a general, class or other meeting of UKCM shareholders,

and (provided that the Acquisition is to be made on terms no less favourable than the Exchange Ratio) our current intention is to enter into an irrevocable undertaking in relation to such matters on such terms as agreed between us and Tritax shortly prior to the release of the Press Announcement.

We hereby confirm that at the date of this letter, other than the UKCM Shares, there are no other shares, or interests or rights to subscribe for shares, in the capital of UKCM in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of UKCM.

This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from selling the UKCM Shares in the market or otherwise disposing or agreeing to dispose of our interest/voting rights in the UKCM Shares nor preclude us from accepting or agreeing to accept a higher offer.

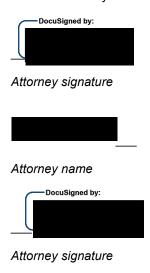
In the event that Tritax or UKCM releases a press announcement in accordance with the Code (an **Announcement**), we will inform you promptly of all information required to be disclosed by Tritax

pursuant to Rule 2.10(a) of the Code and we consent to (i) public disclosure of such information and the terms of this letter; and (ii) this letter being published on a website as required by Rule 26.1(c) of the Code.

Should our current intention alter in respect of all or any of the UKCM Shares referred to above following the release of an Announcement, we will inform Tritax and the Takeover Panel of the upto-date position promptly so that Tritax can make an announcement as required by Rule 2.10 of the Code.

Yours faithfully,

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



Attorney name