

PART IX

VALUATION REPORT



The Directors
Tritax EuroBox plc (the “**Client**”)
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Your ref
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(Jefferies, Kempen & Co. and Akur together,
the “**Banks**”)

Private & Confidential

19 February 2021

Dear Sirs,

Terms of Reference

The Property

We attach at Appendix A schedule of the properties within the portfolio.

Tenure

Freehold and Leasehold

Valuation Date

30 September 2020

Instruction Date

16 February 2021

Instruction and Purpose of Valuation

In accordance with your instructions we confirm Jones Lang LaSalle’s appointment to provide valuations of the properties within the portfolio for the purposes of the Client publishing a prospectus (the “**Prospectus**”) in connection with the proposed issue of new ordinary shares of the Client (“**New Shares**”) pursuant to a Placing and Open Offer, Offer for Subscription and Intermediaries Offer and a proposed Placing Programme of new ordinary shares and/or C shares of

the Client (“**Placing Programme Shares**”) and the applications to be made (i) to the Financial Conduct Authority (the “**FCA**”) for all the New Shares and any Placing Programme Shares to be admitted to listing on the premium listing segment of the Official List of the FCA, (ii) to the London Stock Exchange plc (the “**LSE**”) for all the New Shares and any Placing Programme Shares to be admitted to trading on the LSE’s main market for listed securities.

Conflicts of Interest

We confirm that we have previously valued, and are currently instructed to value, the properties on behalf of the Client, on a bi-annual basis for financial reporting purposes.

We do not consider that any of the above provides a conflict of interest preventing us from preparing the valuation.

Basis of Valuation

We confirm that our valuation and report has been prepared in accordance with the current RICS Valuation – Global Standards 2019 (“**Red Book**”), effective January 31 2020, incorporating the International Valuation Standards, on the basis of Market Value.

We further confirm our valuations and report are compliant with the International Valuation Standards and are in accordance with paragraphs 128 to 130 of the ESMA update of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) no. 809/2004 implementing the Prospectus Directive and the London Stock Exchange requirements.

We can confirm that the current edition of the RICS Red Book does not contradict UK PS2.1 (Listing particulars and circulars) of the RICS Appraisal and Valuation Standards 5th Edition (in accordance with which property valuation reports must be prepared pursuant to the Rules).

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Valuation Approach

We have applied the income capitalisation method of valuation. This involves the capitalisation of net income using market derived investment yields.

Valuation

On the basis outlined in this report, we are of the opinion that the aggregate of the individual properties’ Market Value, as at 30 September 2020, subject to and with the benefit of various occupational leases, is:

€839,310,000 (Eight Hundred and Thirty Nine Million, Three Hundred and Ten Thousand Euros)

In accordance with CESR Recommendations – Para 130 (v), the table below summarises the number of freehold

and leasehold properties together with the aggregate of their respective valuations:

Interest	Unit count	Market Value
Freehold	13	€705,810,000
Leasehold	1	€133,500,000
Totals	14	€839,310,000

Apart from the addition of the Nivelles property acquired after the Valuation Date, we hereby confirm that since the effective date of our Valuation Report we have not become aware (after having made enquiry of the Company) of a material change to the aggregate Market Value of the properties to which our Valuation Report relates.

We also confirm that:

- (a) we are not aware of any other matter in relation to our valuation of the property to which the Valuation Report relates which is not disclosed in our Valuation Report and which we consider is required to be drawn to your attention; and
- (b) we are not aware of any other matter in relation to our valuation of the property to which the Valuation Report relates which is not disclosed in the Prospectus and which we consider is required to be drawn to your attention in the context of the requirement for the Prospectus to contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its group.

Inspection

All significant parts of the properties were inspected. We understand that we saw representative parts of each property and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

We have carried out all the necessary enquiries with regard to rental and investment value, planning issues and investment considerations.

Disclosures

In our firm's preceding financial year the proportion of total fees payable by the Client commissioning this valuation was less than 5 per cent of the firm's total fee income and is therefore not material.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the Client commissioning this Valuation Report since the end of the last financial year or in the next financial year.

Personnel

The valuations have been prepared by in-country valuers. The valuation has been reviewed and signed by Fergus Power (Director), and Christian Luft (Director).

We confirm that the personnel responsible for this valuation are qualified, and have the knowledge, skills and understanding, for the purpose of the valuation in accordance with the RICS Valuation – Professional Standards and are RICS Registered Valuers.

Status

In preparing this valuation, we have acted as External Valuers as defined in the RICS Red Book, and the valuer has sufficient local and national knowledge of the particular market and sufficiently developed skills and understanding to undertake the valuation competently.

We have acted as an independent expert.

Assumptions and Sources of Information An assumption is stated in the Glossary to the Red Book to be a “supposition taken to be true” (“assumption”). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information. We believe that the assumptions we have made are reasonable, taking into account our knowledge of the Properties, and the contents of reports made available to us. However, in the event that any of these assumptions prove to be incorrect then our valuations should be reviewed. The assumptions we have made for the purposes of our valuations are referred to below.

We have made the following Individual Assumption as agreed with the Company:

- Our valuations are of the properties in their current state and condition, unless stated otherwise e.g. currently under development.
- We note certain of the Company’s assets in Germany are held through companies in which a minority interest is held by a third party. We have assumed for the purposes of this Valuation Report that all parts of the properties are 100% in the ownership of the Company.
- Where under development, the Company provided the development cost estimates. We assume these are accurate, they represent the complete costs for the development and there are no other unforeseen costs to, amongst others, fully acquire the site, compensate to any third parties, develop additional town planning, infrastructures, urbanization or other costs.

Information

We have made an assumption that the information which the Company and its professional advisers have supplied to us in respect of the Property is both complete and correct.

Title

We will assume that all properties benefit from ‘good and marketable’ freehold title unless advised to the contrary.

For our valuation we have assumed that the properties are free of encumbrances, outgoings or other outgoings of an onerous nature. No account has been taken of any mortgages, debentures or other security which may exist now or in the future over the properties. We have assumed that where consent from a statutory authority is required for development/alterations to a property, such consent has been obtained for any existing buildings or structures.

Floor Areas

We have been provided with floor areas by the Company and have assumed that these are net and have been prepared in accordance with the RICS' Code of Measuring Practice (or in accordance with accepted local market practice). As agreed, we have relied upon these floor areas for the purposes of this valuation exercise. For the avoidance of doubt, we have not measured any part of the properties or undertaken check measurements.

Plant and Machinery

Landlords' fixtures such as lifts, dock loading doors, air-conditioning and other normal service installations have been treated as an integral part of each Property and are included within our valuations. Plant and machinery, tenant customer's fixtures and specialist trade fittings have been excluded from our valuations.

No specialist tests have been carried out on any of these service systems and for the purposes of our valuations, we have assumed that all are in good working order and in compliance with any relevant statute bye-law or regulation.

Environmental Investigations and Ground Condition

We were not instructed to carry out site surveys or environmental assessments nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. However, no indications of past or present contaminative land uses were noted during the course of our inspections, which were of a limited visual nature. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future use of the Properties.

We were not instructed to carry out structural surveys of the Properties but we have reflected any apparent wants of repair in our opinion of the value as appropriate. Properties have been valued on the basis of the Company's advice. Save where we have been specifically advised to the contrary, we have assumed that no deleterious materials have been used in the construction of any of the subject buildings.

Planning

We have relied on planning information provided to us by the Company. We assume that there are no adverse Town Planning, Highway or other schemes or proposals, which would materially impact our opinion of value. We have assumed that the Properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices that would materially impact our opinion of value. We have assumed that all buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

Tenure and Tenancies

We have not read copies of the leases and have instead relied on the tenancy information provided to us by the Company for the purposes of our valuation.

We have not conducted credit enquires into the financial status of any of the tenant customers. However, in

undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenant customers. We have also assumed that each tenant customer is capable of meeting its leasehold obligations and that there are no undisclosed breaches of covenant.

Purchaser's Costs

We have assumed transaction taxes and costs of between 1.5% and 8% of the net value depending on the jurisdiction of the subject property and in accordance with Property Tax assumed in that jurisdiction.

Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Valuation Report complies with paragraphs 5.4.5G and 5.4.6G of the Prospectus Regulation Rules and paragraphs 128 - 130 of the ESMA update of the CESR's recommendations.

Reliance

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, we disclaim any liability for the contents of this Valuation Report to any party other than the Client, its directors and shareholders, and the Banks.

Restrictions on use

This Valuation Report has been prepared for inclusion in the Prospectus. Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval. For the avoidance of doubt, such approval is required whether or not Jones Lang LaSalle are referred to by name and whether or not the contents of our Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in this Valuation Report may be cited and summarised elsewhere in this Prospectus.

Notwithstanding any other provision contained within this Valuation Report, this Valuation Report may also be relied upon by the Company and may be disclosed in any litigation or regulatory enquiry or investigation or action in connection with the Placing and Open Offer, Offer for Subscription and Intermediaries Offer and/or the Placing Programme.

Jones Lang LaSalle has given and not withdrawn its written consent to the inclusion of its Valuation Report and name and reference to it in the Prospectus and has

authorised the content of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

Yours faithfully

Christian Luft

DIRECTOR

For and on behalf of Jones Lang LaSalle Ltd

APPENDIX

SCHEDULE OF PROPERTIES

Property	Country	Last Inspected
Barcelona	Spain	18/02/2020
Rome	Italy	25/02/2020
Bornem	Belgium	16/09/2020
Rumst	Belgium	16/09/2020
Peine	Germany	10/12/2018
Bochum	Germany	29/11/2020
Wunstorf	Germany	16/05/2019
Hammersbach	Germany	30/11/2020
Bremen I	Germany	26/02/2020
Bremen II	Germany	26/02/2020
Lodz	Poland	21/09/2020
Strykow III	Poland	24/02/2020
Breda	Netherlands	08/05/2020