CUSHMAN & WAKEFIELD

VALUATION OF:

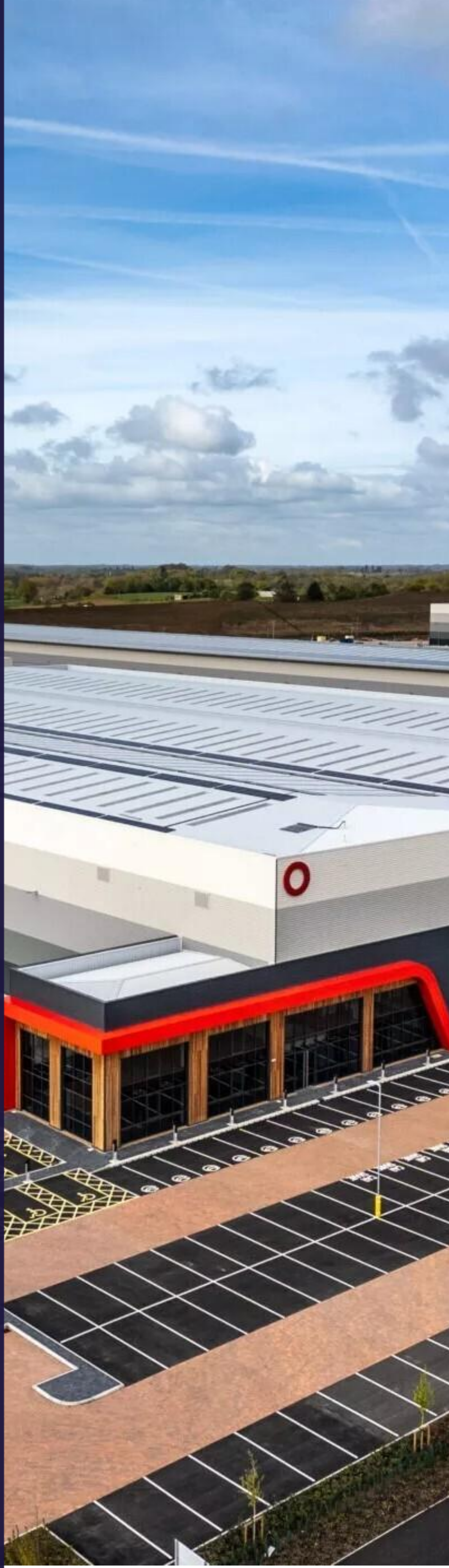
SEGRO Portfolio

PREPARED FOR:

SEGRO plc

VALUATION DATE:

30 JUNE 2026



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Cushman & Wakefield
125 Old Broad Street
London EC2N 1AR

www.cushmanwakefield.com

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VALUATION RECORD

To:

The Directors
SEGRO plc
1 New Burlington Place
London
W1S 2HR
(hereinafter referred to as "SEGRO" or the "Company")

and

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN
and

and

Morgan Stanley & Co. International plc
25 Cabot Square,
Canary Wharf, London,
E14 4QA

and

UBS AG, London Branch
5 Broadgate,
London,
EC2M 2QS

and

Goldman Sachs International
25 Shoe Lane
City of London
EC4A 4AU

Together the **"Addressees**"

Properties:	The address, tenure and property type of each of the properties ("**Properties**") is included in the Property Valuation Summary Schedule and Property Records.
Report date:	1 September 2026
Valuation date:	30 June 2026 ("**Valuation Date**")
Our reference:	2650AJ00

Instructions

Appointment

We are pleased to submit our report and valuation (the **"Valuation Report"**), which has been prepared in accordance with the engagement letter and terms set out therein dated 8 July 2026, together with the Valuation Services Schedule and our Terms of Business (the **"Engagement"**). The Engagement forms an integral part of this Valuation Report, and a redacted copy can be found at the back of this document.

Included in the Engagement is the Valuation Services Schedule. It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

You have informed us that the Properties are categorised as investment assets, buildings under construction (BUC) and land.

The portfolio comprises:

- 112 freehold properties
- 7 long leasehold properties (over 50 years)

Further detail on the properties and interests valued are detailed in the Appendices

Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

The Valuation is compliant with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Code").

Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Charles Smith MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who will act as "**External Valuer"** (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W and any affiliate do not act as External Valuer as defined under the Alternative Investment Fund Managers Directive (AIFMD) legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD. C&W act in the capacity of Valuation Advisor and are subject to the Limitation of Liability terms agreed in the Engagement in respect of advice in relation to your obligations under AIFMD.

The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Prologis, Inc. ("**Prologis**") and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

Previous, Current and Anticipated Involvement

C&W have been engaged to undertake previous involvement, current ongoing involvement, and may have future involvement with the Company and the Properties within the Company's portfolio. The past, current and future potential involvement includes the provision of occupational agency, occupier representation, project and development services, building consultancy, valuation and advisory services, investment advice, professional advisory services and other real estate consultancy services. These instructions have been undertaken on behalf of the Company and third-party occupiers, investors and other stakeholders in relation to properties owned, managed, acquired or disposed by the Company.

C&W has also been appointed under wider framework agreements and ongoing service mandates covering parts of the Company's property portfolio, under which instructions may arise from time to time across a range of locations and assets. We anticipate that C&W may continue to provide services to the Company and to third parties with interests in the Properties or other properties within the Company's portfolio in the ordinary course of business.

We have agreed with the Company that any actual or potential conflicts will be identified, managed and mitigated through appropriate conflict management procedures, including the use of information barriers where required.

Having considered our current and known past involvement, we are satisfied that no conflict of interest exists that would impair our independence or objectivity in undertaking the valuations under this Engagement.

Purpose of Valuation

The purpose of this Valuation Report is for the purposes of inclusion in the Scheme Circular (the "**Circular**") to be issued or published in connection with the recommended offer for the Company by Prologis, Inc. pursuant to the City Code on Takeovers and Mergers (the "**Code**"). As further set out below, the Circular will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

Therefore, in accordance with PS 2.5 and UK VPS 3 we have made certain disclosures in connection with this valuation instruction and our relationship with you.

Disclosures required under the provisions of PS 2.5 and UK VPS 3

Time as Signatory

Charles Smith MRICS has been the signatory of Valuation Reports provided to the Company in respect of the portfolio for the same purpose as the purpose of this Valuation for a continuous period since 30 June 2026.

Christopher Jones MRICS has been the supporting signatory of Valuation Reports provided to the Company in respect of the portfolio for the same purpose as the purpose of this Valuation for a continuous period since 30 June 2026.

The period for which Charles Smith MRICS has been the Responsible Valuer and signatory to the Valuation Report for the Company for the same Purpose of Valuation does not exceed 5 years. Please refer to C&W's rotational policy below.

C&W's relationship with the Company

Cushman & Wakefield have been carrying out this instruction for the Company in respect of the portfolio since 30 June 2026.

The period for which C&W has been carrying out the Valuation for the Company for the same Purpose of Valuation does not exceed 10 years. Please refer to C&W's rotational policy below.

We confirm that there is no other fee-earning relationship between Cushman & Wakefield and the Company other than this valuation instruction.

Rotation Policy

C&W complies with the standards and recommendations in the RICS Red Book UKNS VPS 3.3 in relation to the valuer rotation policy and transition to valuer and firm rotation. C&W's policy in this regard is explained and set out in the Valuation Services Schedule.

Fee income from the Company

Cushman & Wakefield's financial year end is 31 December. We confirm that the proportion of fees payable by the Company to C&W in the financial year to 2025 was less than 5%. We anticipate that the proportion of fees for the financial year to 31 December 2026 will remain at less than 5%.

C&W involvement in the Properties in the previous 12 months

C&W have not received an introductory fee or negotiated a purchase in respect of any of the Properties within the last 12 months.

Company Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

Inspection

We confirm that we have inspected the Properties in accordance with our Engagement.

Departures

We have made no Departures from the RICS Red Book.

Limitations

The valuation is not subject to any limitations.

Floor Areas

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

Industrial	GIA / GEA

Measurement

We have relied upon and adopted floor areas provided to us by the Company on 06 May 2026.

Significant Environmental, Social and Governance (ESG) factors used and considered

Sustainability and ESG factors are considerations in the decision-making of market participants and may be reflected in pricing.

In arriving at our opinion of value we have had regard to the potential impact of significant Environmental, Social, and Governance (ESG) factors on value, to the extent that such factors are reasonably identifiable and quantifiable. These factors include physical risks; transition risks related to policy or legislation to achieve sustainability, and risks reflecting the views and needs of market participants. The level of ESG consideration is commensurate with the type of asset or liability, location, and the purpose of the valuation.

For the avoidance of doubt, this valuation does not constitute an ESG risk assessment or rating, which require additional expertise beyond the scope of the valuer. ESG cost consultancy is also outside the expertise and scope of the valuer, we have therefore relied on cost information where provided.

Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report.

We have made the assumption that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions (if any). A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer’s opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

Taxation and costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

VAT

You have advised us that you have not exercised your option to tax in respect of the Properties within the portfolio.

The valuation and rent included in this Valuation Report are net of value added tax at the prevailing rate.

Property Information

Enquiries

We have undertaken and completed the various matters referred to in the “Scope of Services” section of the Engagement. The results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

Bases of Valuation

In accordance with your instructions, we have undertaken our valuation on the following basis:

1. Market Value

Our opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm's length terms.

Definitions

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS102:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Special Assumptions

A Special Assumption is referred to in the Glossary in the RICS Red Book as an assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" ("**Special Assumption**").

It is confirmed that we have made no Special Assumptions.

Development Properties

Development assets remain inherently volatile and are particularly sensitive to changes in market conditions, often experiencing material value movements over relatively short periods.

Values are influenced by a range of interconnected factors, including economic conditions, occupier demand, competing supply, construction cost inflation, planning and delivery risks, and the availability and cost of development finance. As a result, both the underlying land value and the viability of development projects can change rapidly as market fundamentals evolve. In periods of market adjustment, development assets have historically been subject to sharper and more immediate pricing corrections than stabilised income-producing investments.

Looking ahead, continued uncertainty around capital markets, financing costs and lender appetite may place additional pressure on development viability and residual land values. Consequently, investors and lenders should recognise the heightened sensitivity of development values to changes in market conditions and carefully consider these risks when making investment, funding or lending decisions.

Market Conditions Explanatory Note

There are a number of geopolitical and economic tensions across the world at present, although these pressures are concentrated in specific regions rather than being globally uniform. These situations carry the potential for unpredictable escalation, which could in turn affect global trade flows, economic performance, and property values.

Experience shows that consumer and investor behaviour can shift rapidly during periods of market volatility. The conclusions set out in this report are therefore valid only as at the Valuation Date. Where appropriate, we recommend that the valuation is monitored closely as we continue to assess how markets respond to the evolving environment.

For the avoidance of doubt, this explanatory note is provided solely to comment on Market Conditions as at the Valuation Date. It does **not** constitute a Material Uncertainty clause as defined in the RICS Red Book.

Valuation

We have apportioned the total property values between freehold and long leasehold (over 50 years) and our opinion of the aggregate Market Value of each of the various property interests in the portfolio at 100% share, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Market Value (100% Share)		
Freehold	£10,710,355,000	(Ten Billion Seven Hundred and Ten Million Three Hundred and Fifty Five Thousand Pounds)
Long Leasehold (Over 50 years)	£921,040,000	(Nine Hundred and Twenty One Million Forty Thousand Pounds)
Total Aggregate	**£11,631,395,000**	**(Eleven Billion Six Hundred and Thirty One Million Three Hundred and Ninety Five Thousand Pounds)**

We have apportioned the total property values between freehold and long leasehold (over 50 years) and our opinion of the aggregate Market Value, and taken the total arithmetical apportionment of the value for the various property interests taking into account the Company's percentage ownership share (as advised to us by the Company) on a pro-rata basis, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Market Value (at the Company's percentage share)		
Freehold	£10,612,480,000	(Ten Billion Six Hundred and Twelve Million Four Hundred and Eighty Thousand Pounds)
Long Leasehold (Over 50 years)	£921,040,000	(Nine Hundred and Twenty One Million and Forty Thousand Pounds)
Total Aggregate	**£11,533,520,000**	**(Eleven Billion Five Hundred and Thirty Three Million Five Hundred and Twenty Thousand Pounds)**

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.

Lotting

In arriving at our opinion of Market Value of the portfolio, we have valued each property individually. If the Properties were to be sold as a single lot or in groups of properties, the total values could differ significantly. As such we have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

Confidentiality

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

This Valuation Report, including the Appendices, are for your sole use only and for the Purpose of Valuation as stated. Other than as detailed below, we will not accept responsibility to any third party in respect of any part of its contents.

Publication or disclosure of the contents of this Valuation Report will not be permitted unless, where relevant, it incorporates adequate reference to our Terms of Business and the Special Assumptions and/or Departures from the RICS Red Book referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Disclosure

We understand that this Valuation Report will be required to be put on public display on the website of the Company in accordance with the Code (including, without limitation, Rule 26.3 and Rule 29.4). We further understand that it will be required to be appended to the Circular.

You must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the Engagement.

Responsibility

For the purposes of the Code, 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 (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Code (including, without limitation, Rule 29). We authorise its content for the purposes of Rule 29 of the Takeover Code.

Reliance

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- i) the Company;
- ii) the shareholders of the Company;
- iii) Morgan Stanley & Co. International plc and Evercore Partners International LLP and Goldman Sachs International and UBS AG, London Branch (in their capacity as financial advisers to the Company); and
- iv) by such other parties who have signed a Reliance Letter.

No reliance may be placed upon this Valuation Report by any other party, or for any other purpose except in accordance with the Engagement.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "**Aggregate Cap**") shall apply in aggregate to (i) the Company, (ii) Morgan Stanley & Co. International plc and Evercore Partners International LLP and Goldman Sachs International and UBS AG (in their capacity as financial advisers to the Company), and (iii) such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

[redacted]

APPENDIX A: VALUATION SCHEDULE

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Greenford Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Metropolitan Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Fairway Drive (Phase 2)	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Origin	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Tudor	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Premier Park	Freehold	Held for Investment Purposes	100%	21/01/2026
SEGRO Park V-Park Grand Union	Freehold	Held for Investment Purposes	50%	21/01/2026
Enfield Distribution Park	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Centre Innova	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Deptford	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%	03/02/2026
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Purley Way	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%	18/02/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Redhouse Road	Freehold	Held for Investment Purposes	100%	06/02/2026
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%	03/02/2026
Meteor Park - Birmingham	Freehold	Held for Investment Purposes	100%	15/07/2025
SEGRO Logistics Centre Central Gate	Leasehold	Held for Investment Purposes	100%	19/01/2026
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%	17/07/2025
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%	16/02/2026
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%	26/05/2026
SEGRO Logistics Park Northampton	Freehold	Held for Investment Purposes	100%	18/07/2025
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Coventry (Unit 2A Pre-Let)	Freehold	BUC	100%	13/01/2026
SEGRO Park Coventry (Unit 3C Pre-Let)	Freehold	BUC	100%	13/01/2026
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%	18/07/2025
SmartParc SEGRO Derby - Compass BUC	Freehold	Held for Investment Purposes	100%	18/07/2025
Heathrow Bonded Stores	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Sealand Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Axis	Freehold	BUC	100%	13/01/2026
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Heathrow, Sandringham Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Heathrow, Shoreham Road	Leasehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Hurricane Way	Freehold	Held for Investment Purposes	100%	13/01/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Park Space Waye	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Centre Stansted	Leasehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Stansted Airport	Leasehold	Held for Investment Purposes	100%	18/02/2026
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%	12/01/2026
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - 136 Edinburgh Avenue	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - 224 -228 -640 Bath Road	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Fixed Income or Indexation Only)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Higher Of)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Data Centre (Standard Industrial)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - DC - 158 Edinburgh Avenue	Freehold	BUC	100%	12/01/2026
STE - Office	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%	12/01/2026
STE - Whitby Road	Freehold	Held for Investment Purposes	100%	12/01/2026
SEGRO Pure Premier Park Data Centre Limited	Freehold	Land	50%	21/01/2026
SEGRO Park Perivale (Part of)	Freehold	Land	100%	21/01/2026
SEGRO Metropolitan Park P1B	Freehold	Land	100%	21/01/2026
SEGRO Metropolitan Park P1A	Freehold	Land	100%	21/01/2026
Measham Van Hire Land	Freehold	Land	100%	21/01/2026
SEGRO Park Wapping	Freehold	Land	100%	18/02/2026
SEGRO Park Walthamstow	Freehold	Land	100%	03/02/2026
SEGRO Park New Cross	Freehold	Land	100%	06/02/2026
SEGRO Park Hackney Wick	Freehold	Land	100%	18/02/2026
SEGRO Park Clapham North	Freehold	Land	100%	06/02/2026
SmartParc SEGRO Derby Land	Freehold	Land	100%	18/07/2025

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%	13/01/2026
SEGRO Park - Whitley South	Freehold	Land	100%	13/01/2026
SEGRO Logistics Park Northampton	Freehold	Land	100%	18/07/2025
SEGRO Logistics Park East Midlands Land	Freehold	Land	100%	26/05/2026
Radlett Land	Freehold	Land	100%	16/02/2026
Sunbury, Hanworth Road Land	Freehold	Land	100%	13/01/2026
Site A-C Hatton Cross	Freehold	Land	100%	13/01/2026
Site D Hatton Cross	Freehold	Land	100%	13/01/2026
SEGRO Park Space Waye	Freehold	Land	100%	13/01/2026
SEGRO Park Axis	Freehold	Land	100%	13/01/2026
SEGRO Logistics Centre Stansted	Leasehold	Land	100%	18/02/2026
Bath Road Retail Park	Freehold	Land	100%	12/01/2026
Northborough Road	Freehold	Land	100%	12/01/2026
Land to the South of 62 Whitby Road	Freehold	Land	100%	12/01/2026
813-817 Liverpool Road (V-Park)	Freehold	Land	100%	12/01/2026
698/699 Stirling Road, Slough Trading Estate	Freehold	Land	100%	12/01/2026
65A&B Whitby Road	Freehold	Land	100%	12/01/2026
244 Hamilton Road, Slough Trading Estate	Freehold	Land	100%	12/01/2026
145-148 Edinburgh Avenue	Freehold	Land	100%	12/01/2026
BR01	Freehold	Land	100%	12/01/2026
BR02	Freehold	Land	100%	12/01/2026
BR03	Freehold	Land	100%	12/01/2026
BR05	Freehold	Land	100%	12/01/2026
BR06	Freehold	Land	100%	12/01/2026

APPENDIX B: PORTFOLIO DETAILS

Sub-Portfolio	Description	Market Value (at 100% including Investment, BUC & Land)
United Kingdom - 119 Properties in the UK including 117 Wholly Owned and 2 JV Properties at 50% total	The portfolio comprises West London, Heathrow, Slough, and other London focused industrial, logistics and data centre property holdings across a range of unit sizes, plus large-scale logistics assets predominantly in South East and Midlands locations. The portfolio is made up of 80 standing investments, 4 buildings under construction and 35 plots of land (totalling 255.69 hectares).	**Total: £11,631,395,000**
Predominantly Freehold		

APPENDIX C: PROPERTIES IN THE COURSE OF CONSTRUCTION

Sub-Portfolio	Properties in the Course of Construction (incl the Data Centre at 158 Edinburgh Avenue)	Floor area (sq m) Under Construction (at 100%)	Estimated Total Cost of Completing the Developments	Aggregate Market Value (at 100%)	Aggregate Market Value on Completion and Fully Income Producing (at 100%)
United Kingdom Freehold	Comprises 4 commercial Properties which are currently under construction with completion due between September 2026 and December 2027 and occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	72,698	£85,060,686	£151,620,000	£276,106,803

APPENDIX D: TERMS OF THE ENGAGEMENT

Valuation Services Schedule

1 Property Details

The Property Schedule at Appendix 1 includes the address, tenure and property type of each of the properties (**"Properties"**) to be valued (**"Property Schedule"**).

The Properties are held by SEGRO plc and its subsidiaries (the “**Subsidiaries**”) (collectively the **“Company”**).

2 Client

SEGRO plc and the Subsidiaries.

3 Addressee

The Valuation Report will be addressed to

The Directors
SEGRO plc
1 New Burlington Place
London
W1S 2HR
(hereinafter referred to as “SEGRO” or the “Company”)

and

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

and

Morgan Stanley & Co. International plc
25 Cabot Square,
Canary Wharf, London,
E14 4QA

and

UBS AG, London Branch

5 Broadgate,

London,

EC2M 2QS

and

Goldman Sachs International

25 Shoe Lane
City of London
EC4A 4AU

(each an “Addressee” and together, the “Addressees”))

The Addressees shall be entitled to rely on the Valuation Report subject always to the terms of the Engagement.

By relying on the Valuation Report, the Addressees shall be deemed to acknowledge and agree that C&W’s duties and obligations to the Addressees under and in connection with the Valuation Report shall be no different or greater and of no longer duration than the duties and obligations which C&W owes to the Client under the Engagement.

C&W shall have no greater liability to the Addressees by virtue of such reliance, either in nature, extent, or in time, than C&W has to the Client under the Engagement and C&W shall be entitled to rely on any limitation in the Engagement and to raise the equivalent rights in defence of liability or indemnity to the Addressees as are available to C&W against the Client under the Engagement. C&W’s limit of liability under this Engagement represents the maximum total liability to the Addressees, the Client, and all other parties permitted to rely on the Valuation Report in the aggregate.

4 Client Instructions

The Client has instructed C&W to:

a. Provide a valuation report (the **"Valuation Report"**) containing the valuation **(**the **“Valuation”)** of the legal interest(s) in the Properties described in the Property Schedule as at 30 June 2026 (the **"Valuation Date"**).

b. Carry out the Valuation and prepare the Valuation Report for the purposes of inclusion in any announcement, publication, circular, investor presentation or other document to be issued or published in connection with any possible offer (or any firm offer) for the Company (the “Announcement” or “Code Documentation”) pursuant to the City Code on Takeovers and Mergers (the "Code"). As further set out below, the Announcement will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.

c. (On request by the Client from time to time) prepare supplementary letters in relation to:

   i) Potential aggregation and Cluster Premiums which may be payable by a third party purchaser acquiring Properties in a single transaction;

   ii) the Real Estate Transfer Tax **(“RETT”)** deductions made by us in the calculation of Market Value, together with the Net Realisable Value of the Properties; and

   iii) Preparation of a sensitivity analysis of the Market values for the Company only.

These letters are collectively defined as the “**Supplementary Letters**”. The Supplementary Letters are to be read in conjunction with the Valuation Report and subject to the same caveats, limitations and sources of information except where stated to the contrary in the Supplementary Letters.

Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held. We will reflect in our report the relevant apportioned percentage of ownership as advised by the Company on an aggregated basis.

The Valuation Date will be 30 June 2026.

We would draw your attention to the fact that, in order to give our final consent to publication of the Valuation and Valuation Report in any Announcement we will need to see and be content with the full Announcement including the final version thereof. We confirm that such consent will not be unreasonably withheld or delayed

The Client has confirmed that a non-executive director of the Client approved the instruction for C&W to undertake the valuation for the purpose set out in this section which is classed as a regulated purpose valuation under the RICS Red Book.

5 Bases of Valuation

In accordance with the Client's instructions, C&W will undertake the Valuation on the following basis:

5.1 Market Value

Market Value as referred to in VPS 2, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS102:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

5.2 Software

The valuation will be undertaken using Argus Enterprise and Argus Developer. The Parties shall agree to any change in valuation software in advance.

5.3 Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" is a **"Special Assumption"**.

As instructed, we will not make any Special Assumptions, unless requested (for example, within a Supplementary Report).

6 Personnel

Charles Smith MRICS will have overall responsibility for the provision of our services to you, assisted by Christopher Jones MRICS and Alex Grote MRICS and any other professional staff as it may be appropriate for us to involve.

7 Scope of Services

Included in the Services are:

7.1 Valuation Report

Providing a Valuation Report that will be prepared in English. C&W will provide one electronic copy of the Valuation Report and, if requested, one signed hard copy. Where the Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, C&W's understanding of the extent of title based on site inspections or copy title plans supplied to C&W. The Client should not rely on C&W's plans to define boundaries.

As agreed, C&W will not provide full details of the valuation reasoning in the Valuation Report.

The Valuation Report will include copies of C&W's valuation summary, which provide detailed tenancy and estimated rental value information. The Valuation Report will include C&W's opinion of the appropriate rental tones and yields together with a brief market commentary.

7.2 Supplementary Letter

In addition to the Valuation Report the Supplementary Letters as described at paragraph 4.c will also be provided as necessary.

7.3 Currency

Providing a Valuation in UK Pounds Sterling (£).

7.4 Inspections

It is confirmed that we have inspected all of the Properties prior to providing the valuation of the Properties as at 30 June 2026 in connection with their inclusion in the Company's' accounts. Given that the Properties comprise in excess of 1,100 units, we have not inspected the internal aspects of every unit within the Properties. In establishing the proportion of units to carry out an internal inspection, we will give consideration to the requirement under VPS 4 of the RICS Red Book that *"inspections and investigations must always be carried out to the extent necessary to produce a valuation that is professionally adequate for its purpose"*.

It is confirmed that we will not be re-inspecting the Properties in connection with this Engagement.

7.5 Floor Areas

Adopting floor areas provided to C&W for the purpose of the Valuation, (subject to the provisions of item 3 of the Assumptions).

7.6 Tenancies & Leasing

Relying on tenancy information provided, subject to the provisions of section 12.3 of the Assumptions. For the avoidance of doubt, C&W will not read copy leases.

7.7 Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding and reviewing (subject to the provisions of section 12.4 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 12.4 of the Assumptions).

7.8 Sustainability – Environmental, Social and Governance (ESG) factors

Taking into account the sustainability features of the Property as observed from inspection, information supplied or notified to us by the Client.

Reviewing information supplied pertaining to the environmental and energy performance of the Properties, and/or referring to public EPC registers in cases where information is not supplied, as far as these impact on value.

Reviewing information provided on the cost of upgrade works relating to environmental performance.

Reviewing sustainability related clauses within lease documentation.

For the avoidance of doubt, C&W will not undertake a sustainability or energy assessment of the Properties, which would be the responsibility of a suitably qualified consultant.

7.9 Title

Reading a Certificate of Title where this is provided to C&W upon request by the Client's legal advisors and reflecting its contents in the Valuation (subject to the provisions of section 12.7 of the Assumptions).

C&W will not inspect the title deeds of the Properties.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry.

7.10 Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of the Properties as observed from the inspection (subject to section 12.8 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available to C&W, C&W will reflect the contents of the survey or condition report in the Valuation Report but may need to discuss the survey or condition report with the originating surveyor.

7.11 Statutory Requirements and Planning

Making verbal or electronic enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W will also seek to ascertain whether any outstanding planning applications exist which may affect the Properties, and whether the Properties are listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of the Properties, and endeavour to have sight of any copies of planning permissions. For the avoidance of doubt, C&W will not undertake formal searches.

7.12 Exclusion

Where C&W is engaged to prepare a Valuation Report in connection with a proposed transaction in respect of the Properties, expressly excluded from the Services is the provision of any recommendation or otherwise by C&W as to whether to proceed with such a proposed transaction. Accordingly, the Client must not in any circumstances construe the Valuation Report as a recommendation whether or not to proceed with such a proposed transaction.

8 Basis of Appointment

C&W confirms that:

The Valuation and Valuation Report will be undertaken in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"). In this context "current edition" means the version in force at the Valuation Date. The Valuation Report will comply with the requirements of Rule 29 of the Code.

The Valuation will be the responsibility of Charles Smith MRICS (“Responsible Valuer”), who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation. The Valuation will be undertaken by a suitably qualified valuer, or valuers, who has or have the knowledge, skills and understanding to undertake the Valuation competently and in accordance with Rule 29.3(a)(ii) and (iii) of the Code and who will act as "**External Valuer(s)** " (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W does not (and any affiliates of C&W do not) act as external valuers as defined under the Alternative Investment Fund Manager's Directive **("AIFMD")** legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

8.1 Potential conflicts have been identified with the Property and the Client. The conflicts are detailed below.

Previous Involvement

- C&W has previous recent involvement acting on behalf of a range of occupiers at properties held by the Client as follows:-

Service Type	Client/Tenant	Location	Year
Occupational Agency	Royal Mail Group Limited	Units 11-12, SEGRO Park Deptford	2022
Occupational Agency	Eriks Industrial Services Limited	Unit 29, Taunton Road, SEGRO Park Greenford	2023
Occupational Agency	Amazon UK Services Limited	136 Edinburgh Avenue, Slough	2024
Occupational Agency	Multi Packaging Solutions UK Limited	Unit 1, SEGRO Industrial Park Hayes	2024
Occupational Agency	IW Group Services (UK) Limited	268 Bath Road, Slough	2025
Occupational Agency	JD.com International UK Limited	Deptford Trading Estate, SEGRO Park Rainham	2025
Project & Development Services	Grocery Delivery E-Services UK Limited	Unit 1 and 8, Smartparc SEGRO Derby	2025
Project & Development Services	Multi Packaging Solutions UK Limited	SEGRO Industrial Park Hayes	2024
Global Occupier Services	John Crane UK Limited	351 Buckingham Avenue, Slough	2025
Global Occupier Services	National Westminster Bank plc	117 Buckingham Avenue, Slough	2022 and 2024
Global Occupier Services	Rolls-Royce plc	Units 2 and 4, LHR Portal, Scylla Road, Heathrow	2022 and 2024
Global Occupier Services	Kentucky Fried Chicken (Great Britain) Limited	309 Farnham Road, Slough	2022
Global Occupier Services	Uniserve Holdings Limited	606 Central Way, Feltham	2023
Global Occupier Services	Options Greathire Limited	602 Central Way, Feltham	2023
Global Occupier Services	Stanley Black & Decker UK Limited	963 Buckingham Avenue, Slough	2024
Global Occupier Services	Apple Europe Limited	79/80 Buckingham Avenue, Slough	2024
Global Occupier Services	Lonza Biologics plc	224-228 Bath Road, Slough	2023
Valuation & Advisory	Safestore Holdings plc	105 Farnham Road, Slough	2024

- In addition, C&W previously acted on behalf of the Client as occupational agent at the Slough Trading Estate until December 2023, and SEGRO Park, Coventry until June 2025.

Current Involvement

- C&W are providing ongoing occupational agent advice to the Client at SEGRO Park, Northampton.

- The C&W Project & Development Services team are engaged on the SEGRO Building Surveying framework, delivering services across Greater London and the Western Corridor. C&W have been part of this framework for the past 10 years and have recently secured a further term of 3 years, with an optional 2-year extension. The scope of this mandate predominantly covers dilapidations, and refurbishment works across the Client's asset portfolio. Instructions are assigned upon demand, with no fixed volume or location of work.
- The C&W Occupier Representation team are currently acting on behalf of Lonza Biologics Plc and Lonza Group AG with regards to Lonza Biologics Plc and Lonza Group AG taking assignment of Indivior UK Ltd.'s lease at 234 Bath Road and for the lease renewal at 224-228-640 Bath Road.
- The C&W V&A Data Centre team is currently instructed by Equinix with regards to 765 Henley Road and 13 Liverpool Road at the Slough Trading Estate, for the purpose of inclusion in the company's financial accounts.

Future Anticipated Involvement

- We would anticipate future C&W involvement at the Properties related to representation of occupiers in the market through the provision of Agency, Project & Development Services, Global Occupier Services, Professional Advisory Services, and other services provided on an ad hoc basis.
- We would anticipate providing future independent valuation, investment agency and consultancy advice from time to time in respect of other properties held or being acquired by the Client.

We have agreed with the Client to manage potential previous, current and future involvement that presents any potential conflict with the use of an information barrier at all times.

Other than the above, C&W has had no additional previous, recent or current involvement with the Properties and C&W does not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

We have discussed the above workstreams with the Client and confirm none of the above constitutes a conflict of interest under the RICS Valuation Standards.

8.2 Regulated Purpose Valuation - Disclosures Required Under Provisions of PS 2.5 and UKNS VPS 3.

The proposed Valuation is a "**Regulated Purpose Valuation**" (as defined in RICS UK national supplement ("**UKNS**") UK VPS 3. Therefore, we make certain disclosures in connection with this valuation instruction and our relationship with you which we set out below and will include in our Valuation Report.

C&W Involvement in the Properties in the Previous 12 months

C&W confirms that the Properties do not include any interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

In accordance with the provisions of UKNS VPS 3.1, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

Time as Signatory

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time Charles Smith MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report.

C&W confirms that the period for which Charles Smith will be the Responsible Valuer and signatory to the Report over the engagement period will not exceed 5 years.

C&W Relationship with the Client

In accordance with PS 2.5 of the RICS Red Book and UKNS VPS 3, the Valuation Report will set out the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client.

We confirm that the period for which C&W has been carrying out the valuation of the Property for the same Valuation Purpose for the Client does not exceed 10 years or will not exceed 10 years at the completion of the engagement.

Fee income from the Client

The Valuation Report will set out the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points).

C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connected to the Client's organisation.

Rotation Policy

In accordance with PS 2 5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

C&W operates internal quality control procedures throughout its valuation practice. This includes monitoring the length of time C&W have been undertaking the valuation for the Client and how long the Responsible Valuer has been a signatory to the Report to ensure compliance with the RICS Red Book. C&W also have a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee.

Where C&W have been valuing the properties for the same regulated purpose for more than 10 years or where the Responsible Valuer has been signatory to the Valuation Report of the property for the Client for more than 5 years, UKNS VPS 3 Transitional to valuer and firm rotational rules apply.

“The transition period for implementation of the rotation policy is 1 May 2024 up to and including 30 April 2026. During this period responsible valuers and valuation firms may undertake the valuation of an asset that would otherwise be in breach of the requirements in UKNS VPS 3.3 paragraphs 3 and 4 where they are under an existing engagement to do so, or where this is necessary to allow the client to organise an orderly transfer to a new responsible valuer or valuation firm.”

Client Party Linked Benefits

You have confirmed that client parties do not receive a direct fee or benefit as a result of the valuation instruction and performance against indices or benchmarks.

C&W will require these disclosures to be made in any published references to the Valuation Report.

9 Inclusion in Code Documentation

We understand that this Valuation Report will be required to be put on public display on the website of the Company in accordance with (without limitation) Rule 26.3 and Rule 29.4 of the Code.

The Valuation Report is required for inclusion in the Code Documentation (and any supplementary Code Documentation).

C&W understands the final Code Documentation, containing the final Valuation Report, will be published by the Client and will provide a consent letter by which C&W consents to the inclusion of the Valuation Report within the Code Documentation provided that (i) C&W has first approved the form in which the Valuation Report is to appear within the Code Documentation and (ii) the consent letter is factually correct.

In addition, in accordance with Rule 29.5 of the Takeover Code, C&W will provide a “No Material Difference Letter” in connection with the Valuation Report subject to being able to accurately give such a statement.

C&W will include the following confirmations in the Valuation Report in compliance with the requirements of the Code (provided that any reference to “Scheme Document” below shall be substituted for the appropriate Announcement in which the Valuation Report is to be published):

1. “For the purposes of Rule 29.5 of the Code there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Scheme Document."

2. "C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Scheme Document published by the Client dated [XXX 2026] in the form and context in which it is included."

3. "For the purposes of the Code, 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 (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Report complies with the Code (including, without limitation, Rule 29). We authorise its content for the purposes of Rule 29 of the Takeover Code.”

If C&W is unable to make such a statement(s), C&W shall produce a valuation report with an effective valuation date as at the date of the Code Documentation.

Additionally, in accordance with Rule 29.4 of the Takeover Code, the Valuation Report will state the effective date at which the assets were valued and the professional qualifications and address of the valuer.

10 Fees

Our fees are dealt with by way of separate correspondence.

11 Special and Additional Terms

11.1 Use of Valuation Report

The Valuation Report may be used only for the Purpose of Valuation referred to in item (b) of 'Client Instructions' in this Services Schedule.

11.2 Areas

Where C&W measures and calculates the floor areas, measurement will be in accordance with the current edition of the RICS Professional Statement RICS Property Measurement.

The areas C&W report will be appropriate for the Purpose of the Valuation but should not be relied upon for any other purpose.

11.3 Group of Properties / Lotting

Unless C&W has confirmed otherwise in this Services Schedule, each property will be valued individually; in the case of a portfolio, C&W will assume that each of the properties would be marketed in an orderly way and not placed on the market at the same time.

11.4 Limitations

There are no limitations.

11.5 Limitation of Liability

The cap on C&W's liability in Clause 11.3 of the Terms of Business shall not apply to the Valuation.

C&W's total aggregate liability arising under or in connection with this Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise, to the Client and any other party entitled to rely on the Valuation Report shall be limited in all circumstances to a sum not exceeding the lesser of £100,000,000 or 25% of the Market Value of the Properties.

Where more than one value basis is adopted, the Market Value of the Properties shall be the Market Value without Special Assumptions; or, if this basis is not included in the Valuation Report, the Value basis most similar to the Market Value without Special Assumptions.

Where the Services relate to more than one property, C&W's maximum liability in respect of an individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.

In the event C&W provides an update to the Valuation Report ("Update Report"), unless otherwise set out in the terms governing the Update Report, the Update Report is subject to the same original instructions, assumptions, and limitations that apply to this Valuation Report. C&W's aggregate limit of liability set out in this Engagement shall apply in aggregate to this Valuation Report and to the Update Report.

11.6 Disclosure

C&W will not consent to publication or disclosure of the Valuation Report unless, where relevant, it incorporates adequate reference to the Special Assumptions (if applicable) and/or Departures from the RICS Red Book referred to in this Services Schedule.

Clause 8 of the Terms of Business states that the provision of the services is for the Client's benefit only. If C&W is subsequently asked to extend responsibility to other parties, then there will be an additional fee payable, to be agreed, to cover C&W's additional time costs, indemnity and insurance liabilities subject to a minimum of £500, plus VAT. For the avoidance of doubt, the reliance granted to the Addressees under section 3 of this Engagement Letter is agreed as part of this Engagement and no separate reliance letter or additional fee is required, and any such reliance granted to the Addressees shall be subject to the terms of this Engagement, including that C&W's limit of liability under this Engagement represents the maximum total liability to the Addressees, the Client, and all other parties permitted to rely on the Valuation Report in the aggregate.

Notwithstanding the above, the Client shall be entitled to disclose a copy of the Valuation Report, strictly on a non-reliance, no-duty and information only basis, to:

- Current and potential shareholders;
- Any appointed Client auditors ;
- Any of the Client's advisers who need to see such Valuation Report for the purposes of providing advice to the Client; and
- Where it is otherwise legally required to do so,

11.7 Age of Building

If C&W states the age of a building in the Valuation Report, this will be an estimate and for guidance only.

11.8 Condition of Structure, Foundations, Soil & Services

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

11.9 Plant & Machinery

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the building(s). C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.10 Goodwill

No account will be taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Properties, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.11 Statutory Requirements & Planning

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W

recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

11.12 Defective Premises Act 1972

No allowance will be made by C&W for rights, obligations or liabilities arising under the Defective Premises Act 1972.

11.13 Legal Issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitably qualified legal adviser.

11.14 Deduction of Notional Purchaser's Costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

Furthermore, the Client's attention is drawn to the fact that when assessing Fair Value – IFRS, for balance sheet purposes, C&W will not include directly attributable acquisition or disposal costs in the Valuation. Where C&W is requested to reflect these costs, they will be stated separately.

11.15 Taxation & Disposal Costs

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

11.16 Properties to be Developed or in the Course of Development Requiring Repair / Refurbishment and Recently Completed Developments

Unless specifically agreed in writing to the contrary, C&W's Fee assumes that C&W will be provided with a specification and lay out plans of the proposed / ongoing development as well as information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date or dates. Normally such figures, dates and information will be provided by the professional advisers involved in the construction programme. Unless specifically instructed to the contrary in writing, C&W will rely on such figures, dates and information and the Client should make this fact known to such advisers. Alternatively, on request, C&W can arrange for independent quantity surveyors to provide an assessment of costs and dates at an additional fee charge.

11.17 Monitoring

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

11.18 Valuation Components

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

12 Assumptions

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("Assumption"). Accordingly in this context, C&W will make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

12.1 Confirmation of Assumptions

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions, referenced within the Assumptions section, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions are incorrect. Should any amendment to the Assumptions set out in the Services Schedule result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's Fees and expenses due under the Engagement.

Where the Properties are subject to a revaluation without re-inspection, unless the Client advises C&W in writing in advance, C&W will make an Assumption that no material changes to the physical attributes of the Properties and the areas in which the Properties are situated have occurred since the Properties were last inspected by C&W.

In respect of regular valuations, where additional properties are added to the portfolio after the Engagement has been entered into, then C&W will make the Assumptions referred to in this Services Schedule in respect of each additional property and the client's counter-signature of the Engagement Letter represents confirmation that this is agreed, unless the Client otherwise advises to C&W when each additional property is added to the Engagement.

12.2 Areas

Where C&W is provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the current edition of RICS Professional Statement RICS Property Measurement.

12.3 Tenancies and Leasing

C&W's opinion of the Market Value or Fair Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W has become aware by general knowledge, or has been specifically advised to the contrary, C&W will make an Assumption that:

a. where Properties are occupied under leases then the tenants are financially in a position to meet their obligations, and

b. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the Properties were let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

12.4 Environmental Matters

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Properties are assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Properties are unaffected by contamination or other adverse environmental problems, including but not limited to the risk of flooding, mining or quarrying, radon gas, and the proximity of high voltage electrical equipment then, unless the Client instructs C&W otherwise, the Valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value.

If the Properties lie within or close to a flood plain, or have a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the Properties, without payment of an excessive premium or excess.

In the absence of any information to the contrary, C&W will make the assumption that invasive species such as Japanese Knotweed are not present at the Properties.

High voltage overhead power cables and pylons may be located within or in close proximity of the Properties. The possible effects of electromagnetic fields have been the subject of media coverage. The National Radiological Protection Board (NRPB), has advised that there may be a risk in specified circumstances to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Unless we determine otherwise, C&W will make an Assumption that there is no material impact resulting from the presence of high voltage overhead power cables and pylons at the Properties.

Depending on the nature of the investigations made and the information revealed, the Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

12.5 Sustainability – Environmental, Social and Governance (ESG) factors

Where C&W is provided with third party assessments and reports relating to sustainability and energy/environmental performance, C&W will rely on such assessments and reports and will not critically evaluate them or make separate enquiries.

Where C&W's enquiries establish that a Property does not comply with MEES, C&W will request information on costs to achieve compliance. Where cost figures are provided, we will assume that they have been prepared by suitably qualified professional advisers. Unless specifically instructed to the contrary in writing, C&W will rely on such figures and information and the Client should make this fact known to such advisers.

Where C&W's enquiries establish that a Property does not comply with MEES but information on costs to achieve compliance is not provided, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Property is assumed to be compliant or exempt. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where a Property is to be developed, is in the course of development, requires repair/refurbishment or is a recently completed development, C&W will assume that any projected environmental assessment or rating, such as EPC, BREEAM, LEED, WELL or other, is achieved. C&W will not undertake verification of whether the proposed development works will be sufficient to meet any such rating, and will instead rely on third party assessments provided by a suitably qualified consultant.

12.6 Mineral Rights

C&W will make an Assumption that any mineral rights are excluded from the Properties.

12.7 Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers and as referred to in the Valuation Report, C&W will make the Assumption that there is good and marketable title in all cases and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. C&W will also make an assumption that the Properties are free from mortgages, charges or other encumbrances.

If verification of the accuracy of any site plans contained in the Valuation Report is required, the matter must be referred to the Client's legal advisers.

C&W will make the Assumption that roads and sewers serving the Properties have been adopted and that the Properties have all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

12.8 Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard will be paid by C&W to the apparent general state of repair and condition of the Properties, but a condition or structural survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that the Properties are structurally sound or are free from any defects. C&W will make an Assumption that the Properties are free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Valuation Report.

The current versions of the BRE publication *"List of excluded materials – a change in practice"* and British Council for Offices publication *"Good Practice in the Selection of Construction Materials"* make recommendations for good building practice and whether construction materials are considered to be deleterious, hazardous or harmful ("**Prohibited Materials**"). Please note that Reinforced Autoclaved Aerated Concrete (RAAC), is a Prohibited Material. C&W will not arrange for investigations to be made to determine whether any Prohibited Materials have been used in the construction or any alterations of the Properties. C&W will not be able to confirm that the Properties are free from risk to health and safety or the fitness for purpose (suitability and durability) of any construction works, nor will C&W be able to confirm that the nature or application of any materials do not contravene any relevant British Standard or EU equivalent. For the purposes of the Valuation, C&W will make an Assumption that the Properties have been constructed in accordance with good building practice and any investigation of the Properties by a Chartered Building Surveyor would not reveal the presence of Prohibited Materials in any adverse condition.

C&W will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of Properties that may fall within the Control of the Asbestos at Work Regulations 2012. C&W will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

C&W will consider any existing reports or documents relating to the presence of Prohibited Materials besides asbestos providing that these are made available. C&W will offer an opinion as to the adequacy and scope of such documents or reports but will not be able to verify their findings or give specific advice as this falls outside our scope of expertise. Such tasks will fall within the remit of the Client appointed relevant specialists.

No mining, geological or other investigations will be undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of the Properties.

No tests will be carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

12.9 Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W shall make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W shall also make the Assumption that the Properties are not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W shall make the Assumption that the Properties comply with all relevant statutory requirements.

Energy Performance Certificates (**"EPC"**) must be made available for all properties, when bought, let or sold, subject to certain exemptions.

In England and Wales the regulations prohibit the granting of a new tenancy or lease renewal of privately rented residential or business premises which do not have an EPC rating of 'E' or above. C&W will ask the Client or its advisors for information relating to the EPC ratings of the Properties or confirmation that the Properties are exempt from these requirements.

Information on EPCs will be reviewed to ascertain compliance with MEES regulations and appropriate adjustments to be made to the valuation to reflect the risks of non-compliance, using a RAG rating as follows:

• Green:

- A or B rating
- no EPC required due to the property being outside the scope of MEES, or
- no EPC required due to the property being exemption registered on the national PRS Exemptions Register, where no material expenditure will be required on expiry of the exemption.

(Registered exemptions last for only 5 years and any necessary works may need to be undertaken on expiry of the exemption; otherwise, another exemption would need to be secured – a current exemption is not risk-free.)

• Amber:

- C, D or E ratings
- no EPC currently required as no trigger event has occurred, but any future EPC expected to be at an A or B rating, or
- a registered exemption where only modest and viable expenditure is estimated on expiry of the exemption (or a new/continued exemption will need to be secured).

• Red:

- F or G rating
- registered exemption where material expenditure will be required on expiry of the exemption, or a new/continued exemption will need to be secured.
- no EPC currently required as no trigger event has occurred, but any future EPC expected to be at a C–G rating
- the likely rating is unknown, or
- a trigger event has occurred, but no EPC has been commissioned/an EPC has not been registered.

In any instance where C&W is to value Properties with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the Properties, or the area in which they are located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three-month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

12.10 Information

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers in respect of the Properties to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Valuation is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

Where comparable evidence is included in the Valuation Report, this information is often based on C&W's verbal enquiries and its accuracy cannot always be assured or may be subject to undertakings as to confidentiality. However, such information would only be referred to where C&W had reason to believe its general accuracy or where it was in accordance with expectation. It is unlikely that C&W will have inspected comparable properties.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.

Where C&W is provided with third party assessments and reports, if it transpires the information in such assessments and reports is not accurate then this may have a material impact on the Valuation reported.

12.11 Properties to be Developed or in the Course of Development Requiring Repair / Refurbishment and Recently Completed Developments

Where C&W undertake a Valuation of the completed Properties, this will be based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specification, current British Standards and any relevant codes of practice. C&W will also make an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

12.12 Building Safety Act 2022

Notwithstanding the definition of Applicable Law in the Terms of Business, the parties acknowledge that at the date of this Engagement, the status of the Building Safety Act 2022 (“BSA”) is that of an enabling Act. The secondary legislation, including (without limitation) any relevant statutory instruments, regulations, directions, orders and/or associated guidance or rules (whether by act of government or any regulatory body), under or in connection with the BSA has not been enacted. To the fullest extent legally permissible, C&W does not assume any responsibility or liability for compliance with any obligations that may arise under or in connection with the BSA, including but not limited to any delays in or impacts on, C&W service delivery as a result of the same. Any such responsibility or liability shall remain wholly with the Client.

13 Information requested from Client

Please provide the following information:

Property inspection arrangements

Site plans

Tenancy schedules

Irrecoverable outgoings information

Details of current negotiations such as rent reviews / lettings / lease renewals / dilapidation claims

Development costs to be expended/dates of practical completion/ specifications

Any available sustainability information on the Properties, as listed in Appendix 2.

14 Amendments to C&W Terms of Business

The Engagement should be read in conjunction with the Terms of Business, which is subject to the following amendments:

Clause	Amendment
"Client"	Amended to mean "SEGRO and its subsidiaries"
3.14	Deleted.
3.6	The first sentence is deleted and replaced with "C&W's invoices are payable, within thirty (30) days from the date of each invoice."
6.1	The first sentence is deleted (together with "However," at the start of the second sentence), and the following words are added at the start of the second sentence; "Save for using the Client's name by way as a reference / case study, in future valuations tender opportunities".
10.4	Amended to only apply to the Client and not its "shareholders, owners, directors, officers, or employees'.
10.5	Amended to only apply to the Client and not its "shareholders, owners, directors, officers, or employees'.
11.3	Deleted.
11.4	Amended to remove 11.3.
12.1	Amended to refer to "three (3) months prior written notice" rather than "thirty (30) days prior written notice".
12.3(a)	Deleted and replaced with "the Client has failed to pay an invoice within sixty (60) days of the date of such invoice; or".
14	Deleted
15.4	Include the additional wording: Notices to the Client must be addressed to the Head of Legal and Company Secretary to be valid.
15.5(c)	Include the additional wording: 'and (iii) with a copy to
21	Deleted and replaced with: 'This Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales. The Parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this Engagement or its subject matter or formation (including non-contractual disputes or claims).
24.2	Deleted and replaced with "The Client agrees that C&W shall be entitled to rely upon instructions given by a member of the Client's Investment or Executive team."

In the case of discrepancy between the Engagement Letter and the Terms of Business, the Engagement Letter shall prevail.

Appendix 1 - Property Schedule

The scope of this Engagement will further extend or reduce, to any additional Properties acquired or disposed of by the Client, where the parties both agree that such Properties should, or should no longer, fall into scope, at a later point in time over the term of the contract. Upon each and every such amendment, the parties will agree an updated Appendix 1 – Property Schedule in writing, appending a copy of these Engagement terms in the process, to create a contemporaneous record of the Properties covered as part of the Engagement as a whole.

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Centre Greenford North	Freehold	Held for Investment Purposes	100%
SEGRO Centre Park Royal	Freehold	Held for Investment Purposes	100%
SEGRO Greenford Park	Freehold	Held for Investment Purposes	100%
SEGRO Metropolitan Park	Freehold	Held for Investment Purposes	100%
SEGRO Park Acton	Freehold	Held for Investment Purposes	100%
SEGRO Park Coronation Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Fairway Drive	Freehold	Held for Investment Purposes	100%
SEGRO Park Fairway Drive (Phase 2)	Freehold	Held for Investment Purposes	100%
SEGRO Park Grand Union	Freehold	Held for Investment Purposes	100%
SEGRO Park Origin	Freehold	Held for Investment Purposes	100%
SEGRO Park Perivale	Freehold	Held for Investment Purposes	100%
SEGRO Park Tudor	Freehold	Held for Investment Purposes	100%
SEGRO Park Westway	Freehold	Held for Investment Purposes	100%
SEGRO Premier Park	Freehold	Held for Investment Purposes	100%
SEGRO Park V-Park Grand Union	Freehold	Held for Investment Purposes	50%
Enfield Distribution Park	Freehold	Held for Investment Purposes	100%
SEGRO Centre Barking	Freehold	Held for Investment Purposes	100%
SEGRO Centre Dagenham	Freehold	Held for Investment Purposes	100%
SEGRO Centre Innova	Freehold	Held for Investment Purposes	100%
SEGRO Centre Kentish Town	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Purfleet	Freehold	Held for Investment Purposes	100%
SEGRO Park Canning Town	Freehold	Held for Investment Purposes	100%
SEGRO Park Croydon Beddington Lane	Freehold	Held for Investment Purposes	100%
SEGRO Park Deptford	Freehold	Held for Investment Purposes	100%
SEGRO Park Enfield	Freehold	Held for Investment Purposes	100%
SEGRO Park Great Cambridge	Freehold	Held for Investment Purposes	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Morson Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Newham	Freehold	Held for Investment Purposes	100%
SEGRO Park Purley Way	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham - Enterprise Business Centre	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham - Innovation Business Centre	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham (Phase 1)	Freehold	Held for Investment Purposes	100%
SEGRO Park Rainham (Phase 2)	Freehold	Held for Investment Purposes	100%
SEGRO Park Redhouse Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Reef Street	Freehold	Held for Investment Purposes	100%
SEGRO Park Tottenham	Freehold	Held for Investment Purposes	100%
Meteor Park - Birmingham	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Central Gate	Leasehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Hatfield	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Welham Green	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park East Midlands	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Northampton	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Park Rugby	Freehold	Held for Investment Purposes	100%
SEGRO Park Coventry	Freehold	Held for Investment Purposes	100%
SEGRO Park Coventry (Unit 2A Pre-Let)	Freehold	BUC	100%
SEGRO Park Coventry (Unit 3C Pre-Let)	Freehold	BUC	100%
SmartParc SEGRO Derby	Freehold	Held for Investment Purposes	100%
SmartParc SEGRO Derby - Compass BUC	Freehold	Held for Investment Purposes	100%
Heathrow Bonded Stores	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Colnbrook	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Faggs Road	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Poyle	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Sealand Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Axis	Freehold	BUC	100%
SEGRO Park Central Way	Freehold	Held for Investment Purposes	100%
SEGRO Park Great West Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Green Lane	Freehold	Held for Investment Purposes	100%
SEGRO Park Hatton Cross	Freehold	Held for Investment Purposes	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Hayes	Freehold	Held for Investment Purposes	100%
SEGRO Park Heathrow, Sandringham Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Heathrow, Shoreham Road	Leasehold	Held for Investment Purposes	100%
SEGRO Park Hurricane Way	Freehold	Held for Investment Purposes	100%
SEGRO Park North Feltham	Freehold	Held for Investment Purposes	100%
SEGRO Park Scylla Road	Freehold	Held for Investment Purposes	100%
SEGRO Park Space Waye	Freehold	Held for Investment Purposes	100%
SEGRO Logistics Centre Stansted	Leasehold	Held for Investment Purposes	100%
SEGRO Park Stansted Airport	Leasehold	Held for Investment Purposes	100%
SEGRO Park Bracknell	Freehold	Held for Investment Purposes	100%
Segro Park Slough Southside	Freehold	Held for Investment Purposes	100%
STE - 136 Edinburgh Avenue	Freehold	Held for Investment Purposes	100%
STE - 224 -228 -640 Bath Road	Freehold	Held for Investment Purposes	100%
STE - Bath Road Phase 2	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Fixed Income or Indexation Only)	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Higher Of)	Freehold	Held for Investment Purposes	100%
STE - Data Centre (Standard Industrial)	Freehold	Held for Investment Purposes	100%
STE - DC - 158 Edinburgh Avenue	Freehold	BUC	100%
STE - Office	Freehold	Held for Investment Purposes	100%
STE - Other (Retail, car showroom)	Freehold	Held for Investment Purposes	100%
STE - Warehouse 0 - 3,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 10,001 - 30,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 3,001 - 10,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 30,001 - 50,000 sq ft	Freehold	Held for Investment Purposes	100%
STE - Warehouse 50,001 plus sq ft	Freehold	Held for Investment Purposes	100%
STE - Whitby Road	Freehold	Held for Investment Purposes	100%
SEGRO Pure Premier Park Data Centre Limited	Freehold	Land	50%
SEGRO Park Perivale (Part of)	Freehold	Land	100%
SEGRO Metropolitan Park P1B	Freehold	Land	100%
SEGRO Metropolitan Park P1A	Freehold	Land	100%
Measham Van Hire Land	Freehold	Land	100%
SEGRO Park Wapping	Freehold	Land	100%

Property Name	Tenure	Ownership Purpose	Share (%)
SEGRO Park Walthamstow	Freehold	Land	100%
SEGRO Park New Cross	Freehold	Land	100%
SEGRO Park Hackney Wick	Freehold	Land	100%
SEGRO Park Clapham North	Freehold	Land	100%
SmartParc SEGRO Derby Land	Freehold	Land	100%
SEGRO Park Coventry (Gateway South)	Freehold	Land	100%
SEGRO Park - Whitley South	Freehold	Land	100%
SEGRO Logistics Park Northampton	Freehold	Land	100%
SEGRO Logistics Park East Midlands Land	Freehold	Land	100%
Radlett Land	Freehold	Land	100%
Sunbury, Hanworth Road Land	Freehold	Land	100%
Site A-C Hatton Cross	Freehold	Land	100%
Site D Hatton Cross	Freehold	Land	100%
SEGRO Park Space Waye	Freehold	Land	100%
SEGRO Park Axis	Freehold	Land	100%
SEGRO Logistics Centre Stansted	Leasehold	Land	100%
Bath Road Retail Park	Freehold	Land	100%
Northborough Road	Freehold	Land	100%
Land to the South of 62 Whitby Road	Freehold	Land	100%
813-817 Liverpool Road (V-Park)	Freehold	Land	100%
698/699 Stirling Road, Slough Trading Estate	Freehold	Land	100%
65A&B Whitby Road	Freehold	Land	100%
244 Hamilton Road, Slough Trading Estate	Freehold	Land	100%
145-148 Edinburgh Avenue	Freehold	Land	100%
BR01	Freehold	Land	100%
BR02	Freehold	Land	100%
BR03	Freehold	Land	100%
BR05	Freehold	Land	100%
BR06	Freehold	Land	100%

Appendix 2 - Property Information Request Form: Sustainability

The Red Book requires us to request the following information, which may or may not be available. Please supply such information as you are able and note that we will rely on the information provided without verification.

Some of the information requested may be contained in Contamination/Environmental Reports and Building Surveys.

Building Structure and Operational Efficiency Measures

- Age, structure and materials (eg concrete frame, steel frame etc)
  - % of material certified for its sustainable qualities
- Climate risk assessment and mitigation measures? (eg measures against flooding)
- Energy efficiency/sustainability features eg:
  - Energy: Heating source, passive design (including thermal shading and insulation), Automatic Meter Readers (AMR), tenant controls, energy efficient M&E including LED lighting.
  - Water: Smart systems with AMR, tenant controls, water capture/recycling/saving, high efficiency appliances.
  - Building Management System (BMS)
  - Waste: sustainable management/composting/recycling.
  - On-site renewable energy generation: (eg solar panels, heat pumps, biomass, wind turbine.)
    - % of primary/final energy demand met by renewable energy produced onsite.
    - Installation date, system size kWp (kilowatt peak power), kWH pa (Kilowatt hours pa).
    - If income producing: annual gross/net income and PPA etc / Grid income terms.
  - EV charging installations: type and number of chargers, date of installation, annual gross/net rent/income. Plans for further installations (numbers and timing).

Health & Wellbeing Facilities (including community facilities and biophilia):

- Connectivity: eg IT, utilities and transport (roads, public transport, mass transit services and frequency, micro-transport, walkability, including end of journey facilities).
- Occupier comfort features/issues: eg quality of natural light and air, temperature control, noise reduction, security, access to services, users with disabilities, tenant amenities such as showers/gym/green areas/break out spaces/wellness and faith spaces.
- Community engagement and amenities.
- Biodiversity: eg, green / brown roof / living walls, urban green infrastructure / hives / planting etc.

Tenant Occupation of the Asset

- If leased, details of green lease clauses including:
  - provisions for data sharing on energy consumption (eg water consumption, air quality, energy use – electricity/gas, CO_2 emissions).

Consumption and Emissions Data

- Operational and base building resource usage data (energy, water, waste) verified by a qualified third party. Including:

- Primary and final energy consumption kWh/m^2/year
- Energy Use Intensity: kWh/m^2.
- Scope 1,2 & 3 CO^2e emissions kgCO2e/m2/year, as relevant.

Certifications/Compliance

- EPC/other energy ratings: grade, dates, and details of any exemptions.
- National-Level and Voluntary certifications / benchmarks (*relating to the base building, operation and portfolio, if relevant)*, eg CRREM Assessment, BREEAM New-Construction/In-Use, NABERS Design for performance/Energy for Office, WELL, CycleScore, GRESB (portfolio level)) stating:
    - Certification title, grade and date. Stranding date for CRREM.
    - Main features driving the grading.
- Compliance with regulatory frameworks (eg EU Taxonomy, SFDR, SDR, NZEB)

Sustainable Asset Management

- Efficiency/other measures implemented since the last energy rating assessment/certification.
- Details of asset or estate management plans for the improvement of the sustainability credentials, including details of and costings for any works planned or required to meet market or regulatory needs that will impact the building's energy/environmental performance.

Scope 1 emissions are the direct emissions from operation of the building and occupier businesses. Scope 2 emissions are the indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions, not included in Scope 2, that occur in the value chain (eg suppliers).

CUSHMAN & WAKEFIELD

Better never settles