

Termination Agreement

Tritax EuroBox plc

EBox

Tritax Management LLP

The Manager

SEGRO plc

SEGRO

relating to the termination of the EBox IMA

4 September 2024

THIS AGREEMENT is made on 4 September 2024

BETWEEN:

- (1) **TRITAX EUROBOX PLC** (No. 11367705) whose registered office is at 72 Broadwick Street, London, United Kingdom W1F 9QZ (**EBox**);
- (2) **TRITAX MANAGEMENT LLP** (No. OC326500) whose registered address is at 280 Bishopsgate, London, United Kingdom EC2M 4AG (the **Manager**); and
- (3) **SEGRO PLC** (No. 00167591) whose registered office is at 1 New Burlington Place, London, United Kingdom W1S 2HR (**SEGRO**).

RECITALS

- (A) EBox and the Manager are party to an investment management agreement dated 14 June 2018, as amended on 27 November 2019, 19 February 2021 and 6 October 2022 (the **EBox IMA**).
- (B) Reference is made to the announcement made by SEGRO and EBox on or around the date of this agreement under Rule 2.7 of the City Code in relation to the recommended all-share combination of SEGRO and EBox (the **Announcement**), which is intended to be effected by means of a court-sanctioned scheme of arrangement between EBox and the Scheme Shareholders (as defined in the Announcement) under Part 26 of the Companies Act 2006 (or by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, as SEGRO may elect, with the consent of the Panel (where necessary)).
- (C) EBox and the Manager wish to terminate the EBox IMA with effect from the Completion Date (as defined below) in accordance with and subject to the terms set out in this agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Definitions and Interpretation**

1.1 In this agreement, the following words and expressions shall have the following meanings:

Announcement has the meaning given in recital (B);

Applicable Law means any and all applicable laws, rules, regulations and other requirements and, if applicable, the prevailing rules, regulations, determinations and guidelines of any governmental, stock exchange or regulatory authority in any jurisdiction to which a party to this agreement (as the context requires) is subject, in each case, for the time being in force;

Business Day means a day (other than a Saturday, Sunday, public or bank holiday) on which banks generally are open for business in London;

CBRE Property Management Agreement has the meaning given in clause 5.2;

City Code means the City Code on Takeovers and Mergers;

Claimant has the meaning given in clause 6.3;

Completion means the Scheme (or Offer, if applicable) becoming Effective in accordance with its terms;

Completion Date means the date on which Completion occurs;

Completion Date Payment Amount has the meaning given in clause 3.4(a);

Dietz has the meaning given in clause 5.1(b);

EBox Group means EBox and each of its subsidiaries and subsidiary undertakings from time to time;

EBox IMA has the meaning given in recital (A);

Effective means, (a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if SEGRO elects to implement the Transaction by way of an Offer (with Panel consent, where necessary), such Offer having been declared or having become unconditional in all respects in accordance with the requirements of the City Code;

Employment Liabilities means (a) any liabilities in respect of the employment or engagement of a Manager Employee, or their termination, which have transferred by operation of the Regulations and any other liability arising under the Regulations, including any failure to comply with Regulation 13 of the Regulations; and (b) any costs, employment related action, claim, demand, loss, protective award(s), Employment Taxes or other liability associated with the employment, engagement or termination of any Manager Employee;

Employment Tax means any income tax, National Insurance contributions and any other taxes that must by law be deducted and/or paid to HM Revenue and Customs (including for the avoidance of doubt employee National Insurance contributions, employer National Insurance contributions and apprenticeship levy);

Intellectual Property Agreement means the Intellectual Property Agreement between the Manager and EBox dated 13 June 2022;

LCP has the meaning given in clause 5.1(a);

LCP AMA has the meaning given in clause 5.1(a);

LCP Belgium Agreement has the meaning given in clause 5.5;

LCP Belgium Fees means the fees that would have been payable by the Manager to LCP pursuant to the LCP AMA for the provision of asset management services in respect of EBox's Properties in Belgium during the 24-month period commencing on the Completion Date had the EBox IMA and LCP AMA not been terminated in connection with the Transaction (such amount being €487,836.79);

Long-Stop Date has the meaning given in the Announcement;

Manager Account means such bank account as is notified by the Manager to EBox following the date of this agreement and in any event not less than five Business Days prior to the date on which any payment by EBox becomes due and payable under this agreement;

Manager Employee means any person employed or engaged by the Manager from time to time who was involved in the provision of the Manager Services, or who would have been employed or engaged by the Manager but for the operation of the Regulations;

Manager Services means the services provided by the Manager under the EBox IMA;

Offer means, if the Transaction is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006), the recommended offer to be made by or on behalf of SEGRO to acquire the entire issued and to be issued ordinary share capital of EBox including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Panel means the UK Panel on Takeovers and Mergers;

Pre-Completion Management Fee Amount has the meaning given in clause 3.2(a);

Properties means all properties (or any interest in any property, land or options over land) owned by or held on behalf of the EBox Group from time to time, and Property shall mean any one of them;

Regulations means the Transfer of Undertakings (Protection of Employment) Regulations 2006 (as amended from time to time);

Relevant Exchange Rate means the prevailing rate of exchange quoted by Bloomberg at (i) with respect to the calculation of the Termination Fee Amount in euro, 4 p.m. London time on the Business Day prior to the date on which an invoice is issued for the Completion Date Payment Amount pursuant to clause 3.5; (ii) with respect to the payment of the Pre-Completion Management Fee Amount, the Completion Date Payment Amount and/or the Transitional Services End Date Payment Amount, 4 p.m. London time on the Business Day prior to the date on which the relevant invoice is issued pursuant to clause 3.5 or 3.6 (as applicable); or (ii) otherwise, 4 p.m. London time on the day falling three Business Days prior to the date on which payment is due in accordance with the terms of this agreement;

Replacement Service Provider means a person who: (a) from the Completion Date provides part or all of the Manager Services to EBox; or (b) from the Transitional Services End Date provides part or all of the Transitional Services to EBox, by way of replacement of the Manager;

Scheme means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between EBox and EBox Shareholders (as defined in the Announcement) to implement the Transaction;

SEGRO Group means SEGRO and each of its subsidiaries and subsidiary undertakings from time to time, and from the Completion Date shall include the EBox Group;

Termination Fee Amount has the meaning given in clause 3.2(b);

Transaction means the proposed acquisition of the entire issued and to be issued ordinary share capital of EBox by SEGRO, to be effected by the Scheme as described in the Announcement (or by an Offer under certain circumstances described in the Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;

Transitional Services means the services to be provided by the Manager to EBox and to other members of the EBox Group (or procured for the EBox Group in accordance with and subject to the terms of this agreement) from the Completion Date until the Transitional Services End Date, comprising the services listed in Schedule 1 to this agreement;

Transitional Services End Date means (a) 31 January 2025, or (b) the date falling three months from the Completion Date, whichever is the later;

Transitional Services End Date Payment Amount has the meaning given in clause 3.4(b);

VAT means Value Added Tax imposed pursuant to the Value Added Tax Act 1994 and any other tax or levy of a like nature wheresoever imposed;

Verdion has the meaning given in clause 5.1(c);

Verdion AMA has the meaning given in clause 5.1(c);

Verdion Sweden Agreement has the meaning given in clause 5.6; and

Verdion Sweden Fees means the fees that would have been payable by the Manager to Verdion pursuant to the Verdion AMA for the provision of asset management services in respect of EBox's Properties in Sweden during the 24-month period commencing on the Completion Date had the EBox IMA and Verdion AMA not been terminated in connection with the Transaction (such amount being Swedish krona (SEK) 1,848,750).

1.2 In this agreement, unless the context otherwise requires:

- (a) reference to **includes** and **including** shall mean including without limitation;
- (b) a **person** includes any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking or organisation (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (c) references to **subsidiary undertakings** and **subsidiaries** shall be construed in accordance with section 1162 and section 1159, respectively, of the Companies Act 2006;
- (d) references to € shall be to euro, the lawful currency of the European Union;
- (e) any indemnity being given on an **after-tax basis** means that the amount payable pursuant to such indemnity (the **Payment**) shall be calculated in such manner as will ensure that, after taking into account:

- (i) any tax required to be deducted or withheld from the Payment;
- (ii) the amount and timing of any additional tax which becomes payable as a result of the Payment being subject to tax; and
- (iii) the amount and timing of any tax benefit which is obtained, to the extent that such tax benefit is attributable to the matter giving rise to the obligation to make the Payment,

the recipient of the Payment is in the same position as that in which it would have been if the matter giving rise to the obligation to make the Payment had not occurred;

- (f) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) unless stated otherwise, reference to recitals, clauses, paragraphs or Schedules are to recitals, clauses, paragraphs and Schedules of this agreement. References to this agreement shall, unless the context otherwise requires, include references to the recitals and Schedules;
- (h) reference to an enactment or statutory provision shall be construed as a reference to any subordinate legislation made under the relevant enactment or statutory provision and shall be construed as a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (i) writing shall include typewriting, printing, lithography, photography and other modes of representing words in a legible form (which, for the avoidance of doubt, shall include e-mail) or other writing in non-transitory form;
- (j) headings to clauses and paragraphs are included for convenience only and shall be disregarded in the interpretation of this agreement; and
- (k) references to times are to times in London, England.

2. **Condition**

Save for the provisions of clause 3.5, the provisions of clauses 3 to 6 (inclusive) shall be subject to, and conditional upon, Completion having occurred. All such conditional provisions shall take effect immediately and automatically following Completion.

3. **Termination of the EBox IMA**

3.1 In consideration of the mutual exchange of promises made amongst the parties in this agreement, the parties have agreed as follows:

- (a) the Manager has agreed with EBox and SEGRO that the EBox IMA shall be terminated with effect from the Completion Date in consideration of the payment by EBox (or such person as EBox may nominate on its behalf), of the Termination Fee Amount;

- (b) the 24-month notice period set out in clause 10.4 of the EBox IMA shall not apply to the termination of the EBox IMA upon Completion in accordance with the terms of this agreement and is hereby waived by EBox and the Manager; and
- (c) the termination of the EBox IMA pursuant to clauses (a) and (b) above will be without prejudice to the obligations, rights and/or liabilities of EBox or the Manager as may have arisen prior to the Completion Date.

3.2 In connection with the arrangements described in clause 3.1, EBox hereby irrevocably agrees to pay to the Manager, in accordance with this clause 3:

- (a) all fees and expenses properly due and payable by EBox to the Manager pursuant to the EBox IMA up to (and including) the Completion Date (the **Pre-Completion Management Fee Amount**); and
- (b) a termination payment of an amount equal to:
 - (i) €14,480,077.80, *less*
 - (ii) an amount equal to the LCP Belgium Fees, *less*
 - (iii) in the event that EBox continues to own or be interested in, or is reasonably expected by the Manager to continue to own or be interested in, one or more Properties in Sweden on the Completion Date, an amount equal to the Verdion Sweden Fees,

in each case excluding VAT (the sum of 3.2(b)(i) to (iii) being the **Termination Fee Amount**).

3.3 Each of SEGRO and EBox agrees that EBox (or such person as EBox may nominate on its behalf) shall pay the Pre-Completion Management Fee Amount to the Manager on the Completion Date in immediately cleared funds to the Manager Account.

3.4 Each of SEGRO and EBox agrees that:

- (a) an amount equal to 85 per cent. of the Termination Fee Amount shall be paid by EBox (or such person as EBox may nominate on its behalf) to the Manager on the Completion Date (the **Completion Date Payment Amount**); and
- (b) an amount equal to 15 per cent. of the Termination Fee Amount shall be paid by EBox (or such person as EBox may nominate on its behalf) to the Manager on the Transitional Services End Date (the **Transitional Services End Date Payment Amount**),

in each case in immediately cleared funds to the Manager Account.

3.5 By no later than the second Business Day prior to the Completion Date, the Manager shall issue separate VAT invoices to EBox (with a copy to SEGRO) for:

- (a) the Pre-Completion Management Fee Amount; and

(b) the Completion Date Payment Amount.

In the event that Completion does not subsequently occur, the Manager shall promptly issue corresponding credit notes.

- 3.6 By no later than the second Business Day prior to the Transitional Services End Date, the Manager shall issue a VAT invoice to EBox (with a copy to SEGRO) for the Transitional Services End Date Payment Amount.
- 3.7 Payment of each invoice issued pursuant to clauses 3.5 and 3.6 shall be made by EBox (or by such person as EBox may nominate on its behalf) to the Manager Account. To the extent that EBox (or such person as EBox may have nominated on its behalf, as the case may be) fails to make any payment due to the Manager under this clause 3, or under clauses 5.2 to 5.6 (inclusive), SEGRO shall within three Business Days make such payment itself in immediately cleared funds to the Manager Account and shall indemnify the Manager against all losses, damages, costs and expenses incurred by the Manager arising from such failure by EBox (or such person as EBox may have nominated on its behalf, as the case may be).
- 3.8 Save as otherwise stated, all references to payments made in this agreement are references to such payments exclusive of VAT chargeable in respect of the supply of goods or services for which the payment is or is deemed to be consideration and where such payments fall to be made under this agreement the amount of such VAT shall be paid in addition thereto upon production of a valid VAT invoice. Where, in accordance with clause 3.9, the recipient pays the supplier the full amount of VAT chargeable in respect of a supply prior to the date for payment of such supply under this agreement, no further amount in respect of VAT shall be payable at the date of payment for that supply and the invoice issued for the payment of such supply shall make this clear.
- 3.9 Without prejudice to and save as mentioned earlier in this clause, where any supply is made or deemed to be made pursuant to this agreement the recipient of the supply shall pay to the supplier the amount of any VAT chargeable in respect thereof upon production of a valid VAT invoice.
- 3.10 Where any payment is required to be made pursuant to this agreement to reimburse the payee for any expenditure incurred by the payee, such payment shall include an amount equal to any VAT comprised in that expenditure which is not recoverable by the payee (or the representative member of its VAT group) as input tax under section 25 of the Value Added Tax Act 1994.
- 3.11 In the event that HM Revenue and Customs determines that any amount of the Pre-Completion Management Fee Amount or any other amount previously paid under the EBox IMA should have attracted VAT or should have attracted a higher amount of VAT than was paid by EBox to the Manager at the relevant time, EBox (or such person as EBox may nominate on its behalf) shall pay an amount equal to any such VAT within 28 days of receipt of a valid VAT invoice from the Manager, provided that such invoice shall provide that the total payment shall be reduced by an amount equal to any VAT which is not recoverable by EBox as input tax under section 25 of the Value Added Tax Act 1994.

3.12 The parties to this agreement shall act reasonably and promptly in respect of any and all requests or proposals as may be made pursuant to this agreement in good faith by any other party to this agreement.

3.13 In respect of any and all amounts payable to the Manager pursuant to this agreement, whether under this clause 3, clause 5 or otherwise, which are expressed to be payable in a currency other than pounds sterling, such amounts shall be converted into pounds sterling by the payor at the Relevant Exchange Rate and paid to the Manager Account in pounds sterling in accordance with the terms of this agreement.

4. **Transitional Services**

4.1 In consideration for the payment of the Transitional Services End Date Payment Amount, the parties agree that the Manager shall provide the Transitional Services to EBox and/or SEGRO (as applicable) from the Completion Date until the Transitional Services End Date.

4.2 The Manager shall:

- (a) perform the Transitional Services with skill and care and in accordance with generally recognised practices and standards applicable to such services in the property management industry;
- (b) dedicate and maintain all appropriate resources in order to comply with its obligations under the terms of this agreement; and
- (c) act in good faith and in the best interests of the EBox Group in performing the Transitional Services.

4.3 From the Completion Date to the Transitional Services End Date, EBox and SEGRO will:

- (a) provide access without undue delay to all relevant information which the Manager may reasonably request in order to allow the Manager to perform its obligations under this agreement; and
- (b) generally assist the Manager and support, or procure support for, any actions which the Manager may reasonably decide to take in order for the Manager to fulfil its obligations under this agreement.

4.4 The Manager shall not be required to perform any activity that would be in breach of its regulatory obligations under Applicable Law and this clause 4.4 will take precedence over any provision to the contrary.

4.5 EBox and SEGRO agree that the provisions of clauses 1 (*Definitions*), 15 (*Limitation on liability of the Manager*), 19.4 (*Record keeping*), 20 (*Confidentiality*), 21 (*Anti-corruption*), 23 (*Miscellaneous*) and 25 (*Entire agreement*) to 27 (*Law and jurisdiction*) (inclusive) of the EBox IMA shall survive its termination and shall continue in full force and effect following the Completion Date.

5. Sub-contracted services

5.1 The Manager hereby agrees that it shall take all necessary steps to procure that the asset management services provided by:

- (a) LCP Services (UK) Limited (**LCP**) pursuant to the asset management services agreement between the Manager and LCP dated 14 June 2018, as amended from time to time (the **LCP AMA**);
- (b) Dietz Asset Management GmbH (**Dietz**) pursuant to the asset management services agreement between the Manager and Dietz dated 14 June 2018, as amended from time to time; and
- (c) Verdion Asset Management Limited (**Verdion**) pursuant to the asset management services agreement between the Manager, Tritax EuroBox (Rosersberg II) AB and Verdion dated 30 June 2023 (the **Verdion AMA**),

are terminated with effect from the Completion Date, or as soon as reasonably practicable thereafter, at no cost to the EBox Group or SEGRO.

5.2 The Manager hereby agrees that it shall take all necessary steps to procure that the umbrella property management agreement between the Manager and CBRE Limited dated 14 June 2018 (as amended from time to time) (the **CBRE Property Management Agreement**) is novated to such member of the SEGRO Group as SEGRO or EBox may nominate, with effect from the Completion Date, or as soon as reasonably practicable thereafter. In the event that the CBRE Property Management Agreement cannot be novated to a member of the SEGRO Group by the Completion Date in accordance with this clause 5.2 then the Manager shall (on or after the Completion Date) serve notice on CBRE Limited to terminate the CBRE Property Management Agreement in accordance with its terms and EBox shall reimburse the Manager in respect of any and all amounts payable by the Manager to CBRE Limited pursuant to the terms of the CBRE Property Management Agreement for the period following Completion. EBox shall reimburse the Manager for all such amounts within five Business Days of a written request from the Manager for reimbursement in accordance with this clause 5.2. Any and all other costs and expenses of terminating the CBRE Property Management Agreement (if any) shall be for the account of the SEGRO Group and shall be reimbursed to the Manager by EBox on the same terms.

5.3 Subject to clause 5.4 and save as may be expressly agreed otherwise in writing with EBox or SEGRO, the Manager further agrees that it shall take all necessary steps to procure that all other sub-contracted service agreements and arrangements with the Manager in respect of the EBox Group are terminated as soon as practicable following Completion at no cost to the EBox Group or SEGRO.

5.4 Clause 5.3 shall not apply to the CBRE Property Management Agreement, which shall be managed in accordance with clause 5.2, nor shall it apply to the depositary agreement between the Manager and Langham Hall UK Depositary LLP or the Manager's corporate insurance arrangements with Lockton Companies LLP relating to the EBox Group, notice of termination of which shall be provided by the Manager on or around the Completion Date. EBox shall reimburse the Manager within five Business Days of a written request from the

Manager for reimbursement in accordance with this clause 5.4 in respect of any and all costs incurred by the Manager in connection with the termination of such arrangements with Langham Hall UK Depository LLP and Lockton Companies LLP and/or otherwise in connection with the period following the Completion Date.

- 5.5 In consideration for the deduction of an amount equal to the LCP Belgium Fees from the termination payment payable to the Manager pursuant to clause 3.2(b)(ii), each of SEGRO and EBox undertakes that SEGRO or EBox (or any other member of the SEGRO Group) shall, following the Completion Date, enter into an agreement with LCP pursuant to which LCP will agree to provide to the EBox Group comparable services to those which are currently provided by LCP to EBox under the terms of the LCP AMA in respect of EBox's Properties in Belgium, for a period of not less than 24 months from the Completion Date (the **LCP Belgium Agreement**). In the event that SEGRO or EBox (or any other member of the SEGRO Group) has not entered into the LCP Belgium Agreement by the Transitional Services End Date, EBox (or such person as it may nominate on its behalf) shall, within five Business Days of the Transitional Services End Date make a payment to the Manager of an amount equal to the LCP Belgium Fees in immediately cleared funds into the Manager Account.
- 5.6 Subject to clause 5.7, in consideration for the deduction of an amount equal to the Verdion Sweden Fees from the termination payment payable to the Manager pursuant to clause 3.2(b)(iii), each of SEGRO and EBox undertakes that SEGRO or EBox (or any other member of the SEGRO Group) shall, following the Completion Date, enter into an agreement with Verdion pursuant to which Verdion will agree to provide to the EBox Group comparable services to those which are currently provided by Verdion to EBox under the terms of the Verdion AMA in respect of EBox's Properties in Sweden, for a period of not less than 24 months from the Completion Date (the **Verdion Sweden Agreement**). In the event that SEGRO or EBox (or any other member of the SEGRO Group) has not entered into the Verdion Sweden Agreement by the Transitional Services End Date, EBox (or such person as it may nominate on its behalf) shall, within five Business Days of the Transitional Services End Date make a payment to the Manager of an amount equal to the Verdion Sweden Fees in immediately cleared funds into the Manager Account. Further, in the event that the EBox Group disposes of all of its Properties in Sweden prior to the date falling 24 months from the Completion Date, EBox (or such person as EBox may nominate on its behalf) shall within five Business Days of the date on which the EBox Group ceases to own any Properties in Sweden pay to the Manager an amount "A", calculated as follows: $A = (1 - B/730) * C$, where "B" is the number of calendar days from and including the Completion Date to and including the date on which the EBox Group ceases to own any Properties in Sweden; and "C" is an amount equal to the Verdion Sweden Fees.
- 5.7 In the event that completion of the disposal of all of EBox's Properties in Sweden occurs on or prior to the Completion Date, then clause 5.6 shall cease to apply and shall have no effect.

6. **Employees**

- 6.1 The parties agree that they do not intend or expect for any Employment Liabilities to transfer to any member of the SEGRO Group (including, for the avoidance of doubt, for the purposes of this clause 6, the EBox Group following the Completion Date) or any Replacement Service

Provider as a result of the terms of this agreement or the provision or cessation of any Transitional Services.

- 6.2 The Manager shall indemnify SEGRO on an after-tax basis against any Employment Liabilities which it or any member of the SEGRO Group or any Replacement Service Provider incurs arising directly from the transfer or alleged transfer by operation of law (including the Regulations) of any Employment Liabilities to any member of the SEGRO Group or any Replacement Service Provider as a result of the terms of this agreement or the provision or cessation of any Transitional Services, such indemnity being subject to each member of the SEGRO Group having complied with clause 6.3 below.
- 6.3 In the event that any person claims or establishes that their employment or engagement has transferred to a member of the SEGRO Group or a Replacement Service Provider by operation of law (such person being a **Claimant**):
- (a) SEGRO shall, within fourteen (14) Business Days of becoming aware of such allegation, notify the Manager in writing of the alleged transfer;
 - (b) the Manager may, within fourteen (14) Business Days of the notice referred to in clause 6.3(a) above, offer employment to the Claimant; and
 - (c) if the Manager's offer is accepted, or is not accepted within fourteen (14) Business Days after being made, or if no such offer is made by the Manager, then the relevant member of the SEGRO Group shall, or SEGRO shall use all reasonable endeavours to procure that the Replacement Service Provider shall, terminate the Claimant's employment by giving lawful notice or terminate the Claimant's employment and provide payment in lieu of notice within fourteen (14) Business Days of the expiry of the period referred to in clause 6.3(b).

7. **Intellectual Property**

- 7.1 On and from the date of this agreement, the parties agree the Intellectual Property Agreement shall be amended as follows:
- (a) Recital (D) to the Intellectual Property Agreement shall be deleted in its entirety and replaced with the following:

"(D) Furthermore, the parties wish to document that, on termination of the Management Agreement, the Licensee shall cease use of the Trade Marks and Domains, on the terms set out in this agreement."
 - (b) Clause 7 of the Intellectual Property Agreement shall be deleted in its entirety and replaced with the following:

"7 Consequences of expiry

7.1 *On expiry of this agreement:*

 - (a) *all rights and licences granted in favour of the Licensee shall terminate;*

- (b) *subject to the remaining provisions of this clause 7.1, the Licensee shall immediately cease use of and shall not use in the future any of the Trade Marks, save that the Licensee may use the word "Tritax", and/or "EuroBox" in a descriptive manner to refer to its previous trading name and management by the Licensor;*
 - (c) *the Licensee shall no later than 20 business days from the date of expiry or termination:*
 - (i) *remove the Trade Marks from all and any material used in connection with its business in the control of the Licensee;*
 - (ii) *cease to trade under the name "Tritax", "EuroBox" or any confusingly similar names; and*
 - (iii) *cease use of the Domains;*
 - (d) *the Licensee shall no later than 20 business days from the date of termination take all necessary steps to change its company name to a name which does not incorporate the word "Tritax", "EuroBox" or any other confusingly similar words; and*
 - (e) *the Licensor shall promptly take all necessary steps to cancel any registration of the Licensee as a licensee of the Trade Marks and the Licensee shall sign such documents and give such assistance as the Licensor may reasonably request in connection with such cancellation at the Licensee's expense."*
- (c) Schedule 1 of the Intellectual Property Agreement shall be deleted in its entirety and replaced with Schedule 2 to this agreement; and
 - (d) Schedule 4 of the Intellectual Property Agreement shall be deleted in its entirety.

8. Termination

- 8.1 In the event that the Completion Date does not occur on or before the Long-Stop Date, this agreement shall immediately terminate and be of no further force or effect (without prejudice to any rights arising prior to termination).
- 8.2 Notwithstanding clause 8.1, clause 1, this clause 8 and clauses 9 to 16 shall survive the termination of this agreement.

9. The City Code

- 9.1 Nothing in this agreement shall in any way limit the parties' obligations under the City Code and any uncontested rulings of the Panel as to the application of the City Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.
- 9.2 The parties agree that, if the Panel determines that any provision of this agreement that requires any of the parties to take or not take action, whether as a direct obligation or as a

condition to any other party's obligation (however expressed), prior to the Completion Date, is not permitted by Rule 21.2 of the City Code, that provision shall have no effect and shall be disregarded.

10. Notices

10.1 Any notices or other communications given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered by hand or by courier or recorded delivery (air mail if posted to or from a place outside the United Kingdom) or sent by e-mail to the address specified below and as detailed below (unless any party notifies the other in writing of a change to the address or details below and such notification is received by that other party before the notice is dispatched):

(a) in the case of EBox prior to the Completion Date to Hana Beard and Phil Redding:

Address: 72 Broadwick Street, London W1F 9QZ, United Kingdom

Email: Hana.Beard@tritax.co.uk; Phil.Redding@tritax.co.uk

Marked for the attention of: Hana Beard and Phil Redding

(b) in the case of EBox on and following the Completion Date to Stephanie Murton:

Address: 1 New Burlington Place, London W1S 2HR, United Kingdom

Email: stephanie.murton@segro.com, with a copy to
companysecretariat.mailbox@segro.com

Marked for the attention of: Stephanie Murton

(c) in the case of the Manager to Henry Franklin and Alasdair Evans:

Address: 280 Bishopsgate, London EC2M 4AG, United Kingdom

Email: Henry.Franklin@tritax.co.uk; Alasdair.Evans@tritax.co.uk

Marked for the attention of: Henry Franklin and Alasdair Evans

(d) in the case of SEGRO to Stephanie Murton:

Address: 1 New Burlington Place, London W1S 2HR, United Kingdom

Email: stephanie.murton@segro.com, with a copy to
companysecretariat.mailbox@segro.com

Marked for the attention of: Stephanie Murton

10.2 A notice given under clause 10.1 shall be effective on receipt and shall be deemed received (a) if delivered by hand or by courier or recorded delivery, upon delivery at the address of the relevant party; (b) if sent by air mail, 2 Business Days after the date of posting; (c) if sent by e-mail when actually received by the intended recipient in readable form, provided that, if, in accordance with this clause 10.2, any such notice, demand or other communication would be

deemed to be received after 5.00 p.m., such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

11. **Entire agreement**

This agreement constitutes the entire agreement between the parties and supersedes and replaces any previous agreement, understanding, undertaking, representation, warranty or arrangement of any nature whatsoever between the parties relating to the subject matter of this agreement.

12. **Assignment**

This agreement is personal to the parties. Accordingly, no party, without the prior written consent of the others, shall assign, transfer, charge, declare a trust of, or otherwise dispose of any benefit arising under this agreement and neither shall any party delegate any of its obligations under this agreement or sub contract their provision to any third party or agent.

13. **Third Party Rights**

A person who is not a party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

14. **Counterparts**

- 14.1 This agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this agreement by executing a counterpart and this agreement shall not take effect until it has been executed by all parties.
- 14.2 Delivery of an executed signature page of a counterpart by electronic transmission shall take effect as delivery of an executed counterpart of this agreement.

15. **Miscellaneous**

- 15.1 No amendment or variation to this agreement shall be effective unless it is in writing and signed by or on behalf of all of the parties.
- 15.2 If any provision of this agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, under any enactment or rule of law, but would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable but the enforceability of the remainder of this agreement shall not be affected.
- 15.3 No delay or omission by any party in exercising any right, power or remedy under this agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy by any of the parties shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- 15.4 The rights, powers and remedies provided for in this agreement are cumulative and not exclusive of any rights, powers and remedies provided by Applicable Law.

- 15.5 Each party shall pay its own costs and expenses in connection with the preparation, negotiation and completion or termination of this agreement and any matters contemplated by it.
- 15.6 Nothing in this agreement is intended to or shall operate to create an agency relationship, partnership or joint venture of any kind between the parties. No party shall have the authority or power to bind, to contract in the name of, or to create a liability for any other party in any way or for any purpose.
- 15.7 Without prejudice to any other rights or remedies that a party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this agreement. Accordingly, each party shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.
- 15.8 Each of the parties to this agreement represents and warrants to the other as at the date of this agreement as follows:
- (a) that it has full corporate power and has taken all necessary corporate action to enable it effectively to enter into and perform its obligations under this agreement;
 - (b) that this agreement, when validly executed by it, creates obligations which are valid and binding upon it;
 - (c) that it does not require the consent, approval or authority of any other persons to enter into or perform its obligations under this agreement; and
 - (d) that the entry into, and the performance of, this agreement by such party does not constitute a breach or default under any contractual, governmental, regulatory or other obligation binding upon it as at the date of this agreement.

16. **Governing Law and Jurisdiction**

This agreement and any dispute or claim or proceedings relating to it or to its formation shall be governed by and construed in accordance with English law. Each party to this agreement irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in any way relate to this agreement or its formation and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

IN WITNESS whereof this Agreement has been executed on the date first above written.

Signatures

Signed by a director for and on behalf of
TRITAX EUROBOX PLC:

Director name:

Signed by a member for and on behalf of
TRITAX MANAGEMENT LLP:

Signature

Member name:

Signed by a director for and on behalf of
SEGRO PLC:

Signature

Director name:

Signatures

Signed by a director for and on behalf of
TRITAX EUROBOX PLC:

Signature

Director name:

Signed by a member for and on behalf of
TRITAX MANAGEMENT LLP:

Member name:

Signed by a director for and on behalf of
SEGRO PLC:

Signature

Director name:

Signatures

Signed by a director for and on behalf of
TRITAX EUROBOX PLC:

Signature

Director name:

Signed by a member for and on behalf of
TRITAX MANAGEMENT LLP:

Signature

Member name:

Signed by a director for and on behalf of
SEGRO PLC:

Director name:

Schedule 1

Transitional Services

Part 1 – Appointment of sub-contractors

1.1 The Manager shall take all necessary steps to provide such assistance and guidance as may be reasonably requested by SEGRO and/or the EBox Group in order to facilitate the orderly appointment of:

- (a) LCP to provide asset management services; and
- (b) CBRE Limited to provide property management services (to the extent that the existing property management agreement is not capable of being novated pursuant to clause 5.2 of this agreement),

in respect of the EBox Group's Properties located in Belgium, in each case with effect from the Completion Date.

1.2 To the extent the EBox Group continues to own one or more Properties in Sweden upon Completion, the Manager shall take all necessary steps to provide such assistance and guidance as may be reasonably requested by SEGRO and/or the EBox Group in order to facilitate the orderly appointment of:

- (a) Verdion to provide asset management services; and
- (b) CBRE Limited to provide property management services (to the extent that the existing property management agreement is not capable of being novated pursuant to clause 5.2 of this agreement),

in respect of the EBox Group's Properties located in Sweden, in each case with effect from the Completion Date.

Part 2 – Services relating to accounts and reporting

1.1 The Manager shall:

- (a) with respect to financial reporting and administration:
 - (i) finalise and file the EBox consolidated accounts for the financial year ended 30 September 2024 in the requisite format;
 - (ii) prepare and provide the EBox Group income statement position for the period from the Completion Date to 31 December 2024 and a balance sheet as at such date (in each case as soon as reasonably practicable and in any event by 11.59pm on 17 January 2025);
 - (iii) prepare and provide draft trial balances for all EBox Group companies as at 31 December 2024 (including income statements since the Completion Date (and

year-end dates if not 31 December) and consolidation entries to support the EBox Group position);

- (iv) prepare and provide supporting schedules for working capital balances as at 31 December 2024 (including the service charge position for each entity);
 - (v) finalise and file (where required) any legacy documents for the financial year ended 30 September 2023 and 31 December 2023, including subsidiary accounts and tax returns by the Completion Date;
 - (vi) exercise reasonable endeavours to procure (insofar as is within the Manager's control) that service charge reconciliations for the financial year ended 30 September 2023 and 31 December 2023 are finalised by the Completion Date; and
 - (vii) prepare and provide a draft balance sheet as at the Completion Date with supporting schedules (including a debtors and creditors ledgers, service charge position and bank records) as soon as reasonably practicable following the Completion Date and exercise all reasonable endeavours to work with CBRE Limited to provide such draft balance sheet within 10 Business Days following the Completion Date, with the final version of such balance sheet to follow as soon as reasonably practicable thereafter and in any event within 15 Business Days of the Completion Date; and
- (b) provide to the EBox Group such other services as EBox may reasonably require to minimise disruption arising from the termination of the EBox IMA, the scope of which would be discussed between the Manager and EBox diligently and in good faith, provided always that the Manager shall not be required to provide any services that would have fallen outside of the scope of services provided by the Manager to the EBox Group pursuant to the EBox IMA when it was in force.

Part 3 – Handover services

1.2 From the Completion Date to the Transitional Services End Date, the Manager shall co-operate with SEGRO and EBox and provide all necessary assistance and guidance as may reasonably be required in order to effect an orderly handover of the services provided by or on behalf of the Manager under the EBox IMA, including:

- (a) to provide SEGRO (or any person nominated by SEGRO), without charge, access to any and all data and information in relation to the EBox Group and its assets in such form that the Manager itself holds such information and data; and
- (b) to hand over to SEGRO (or any person nominated by SEGRO), without charge, any and all books, records, registers, correspondence and other documents (including any and all hard copy documents) relating to the Properties, assets and affairs of, or belonging to, the EBox Group that are in the possession or under the control of the Manager, save where the Manager is required to retain any of the same under Applicable Law and save that the Manager may retain one copy of each of the above for its records.



Schedule 2

Trade Marks

Part 1 – Fund Trade Marks

Territory	Trade Mark	Trade Mark Number
EU	EUROBOX	EU018316934
EU	EUROBOX	EU017889747
UK	EUROBOX	UK00917889747

Part 2 – Tritax Trade Marks

Territory	Trade Mark	Trade Mark Number
EU	TRITAX	EU018316936
EU	 TRITAX	EU018316938
UK	TRITAX	UK00002509306
UK	 TRITAX	UK00003544607

Part 3 – Composite Trade Marks

Territory	Trade Mark	Trade Mark Number
EU	TRITAX EUROBOX	EU017889748
UK	TRITAX EUROBOX	UK00917889748