

## DEED OF IRREVOCABLE UNDERTAKING

### Private & Confidential

To: Custodian Property Income REIT plc  
1 New Walk Place  
Leicester  
LE1 6RU

abrdrn Property Income Trust Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

18 January 2024

Dear Sirs and Madams

**Proposed acquisition of the entire issued and to be issued ordinary share capital of abrdrn Property Income Trust Limited ("API") by Custodian Property Income REIT plc (the "Company") to be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (the "Scheme") (or, if the Company so elects, with the consent of the Panel on Takeovers and Mergers (the "Panel"), by way of a contractual takeover offer pursuant to Part XVIII of the Companies (Guernsey) Law, 2008 (an "Offer")) (the "Merger")**

- 1 We understand that the Company is considering the Merger substantially on the terms and conditions set out in the latest draft announcement proposed to be made by the Company and API pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") in connection with the Merger, which shall not be materially different from the draft announcement attached to this undertaking in Schedule 2 (the "**Rule 2.7 Announcement**").
- 2 We are aware that the Merger requires approval by the Company's shareholders to authorise the issue of the new ordinary shares in the capital of the Company ("**New Custodian Shares**") to API shareholders in consideration for the acquisition of their API shares. We further understand that the Company proposes to issue a combined prospectus and circular (the "**Combined Prospectus and Circular**") to convene a general meeting of its shareholders (the "**General Meeting**") to seek their approval for the issue of New Custodian Shares in connection with the Merger (the "**Resolution**").
- 3 This undertaking sets out the terms on which we will vote in favour of the Resolution. This undertaking and the terms herein are given by us in our capacity as a holder of ordinary shares in the Company.

- 4 We hereby represent, warrant and irrevocably and unconditionally undertake that:
- 4.1 We are the registered holder and beneficial holder of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares in the capital of the Company set out in column 1 of the Schedule hereto (the "**Shares**");
- 4.2 We will not and, where applicable, will procure that the registered holder of the Shares will not, sell, transfer, charge, encumber, grant any option over or otherwise dispose of, or permit any of the foregoing in relation to, any Shares prior to the earlier of the conclusion of the General Meeting or the adjournment of such meeting or lapse or termination of the undertaking;
- 4.3 We will not and, where applicable, will procure that the registered holder of the Shares will not, convene any meeting of the members of the Company in our capacity as a shareholder, nor exercise nor permit the exercise of the voting rights attaching to the Shares, in either case which would or might frustrate the Merger or prevent the Merger from completing and we shall vote (in person or by proxy) or procure the voting of the Shares against any such resolution which would or might frustrate the Merger or prevent it from completing;
- 4.4 Other than in connection with the Merger, we will not and, where applicable, will procure that the registered holder of the Shares will not, enter into any agreement or arrangement, permit any agreement or arrangement to be entered into, incur any obligation (other than any obligations imposed by law) or permit any obligation to arise or give any undertaking or indication of intent:
- 4.4.1 to do any acts referred to in paragraph 4.2 to 4.3 of this undertaking;  
or
- 4.4.2 which in relation to the Shares would restrict or impede us voting in favour of the Resolution, or which would otherwise preclude us from complying with any obligations in this undertaking;
- 4.5 We are entitled to cast (or, where applicable, procure the exercise of) the votes attaching to the Shares and (save where such Shares have been disposed of) will remain entitled to cast (or, where applicable, procure the exercise of) such votes until the conclusion of the General Meeting (or the adjournment of such meeting);
- 4.6 We will support the Resolution and will exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Shares (whether on a show of hands or a poll and whether in person or by proxy) in accordance with the procedure set out in the Combined Prospectus and Circular in favour of the Resolution;
- 4.7 If the Resolution fails on a show of hands, we undertake, insofar as we are reasonably able to do so in our capacity as a shareholder in the Company, ourselves to call for a poll on such Resolution (or, where applicable, to procure

that the registered holder of the Shares shall call for a poll on such Resolution) or otherwise to support any demand for a poll made by the Chairman of the General Meeting;

- 4.8 For the purposes of complying with paragraph 4.6 we will validly complete and lodge (or procure the completion and lodging) not later than 48 hours before the time fixed for the General Meeting, and will not withdraw (or permit to be withdrawn), a form of proxy or other proxy instruction (as applicable) in respect of the Shares in the form accompanying the Combined Prospectus and Circular at the place specified in the Notice of General Meeting (as defined in the Combined Prospectus and Circular), and such form of proxy or other proxy instruction (as applicable) shall instruct the Chairman of the General Meeting (or any adjournment of it) or other appointed proxy to vote in favour of the Resolution on which we are entitled to vote; and
- 4.9 If before the time fixed for the General Meeting we acquire (whether by purchase or otherwise) interests in any further shares or other securities in the capital of the Company carrying the right to vote at the General Meeting ("**Further Shares**"), we shall fulfil the same obligations in relation to such Further Shares as set out above in this paragraph 4 in relation to the Shares.
- 5 This undertaking shall automatically terminate and be of no further effect in the event that:
- 5.1 the Merger terminates, lapses or is withdrawn in accordance with its terms;
- 5.2 the Scheme has not become effective, or the Offer announced has not been declared unconditional in all respects, in accordance with the requirements of the Code by 6.00 p.m. on the Long Stop Date (as defined in the Rule 2.7 Announcement), or such later time or date as agreed between the Company and API, with the approval of the Court and/or the Panel if required.

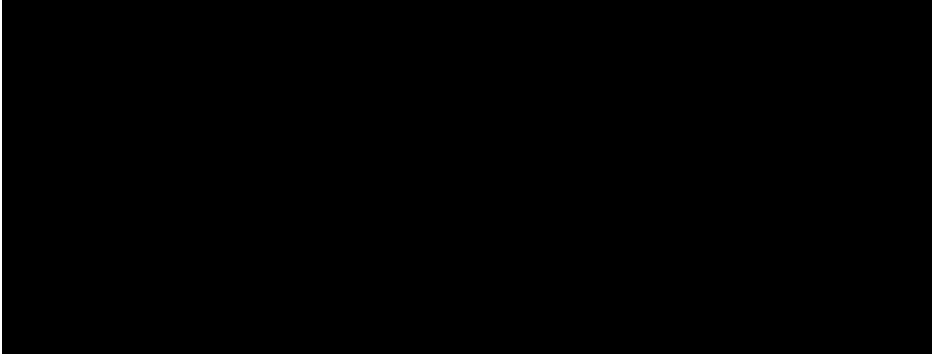
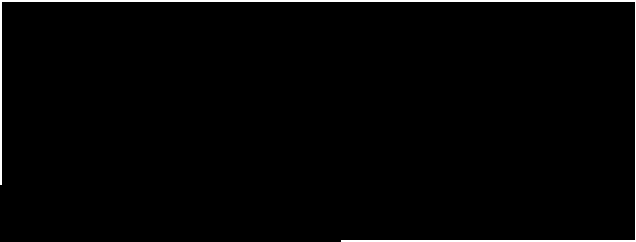
If this undertaking terminates or lapses, no party shall have any claim against any other save in respect of any prior breach.

- 6 We acknowledge that the information provided to us for the purposes of entering into the undertakings and other obligations contained in this letter may in whole or in part constitute inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**UK MAR**"), Part V of the Criminal Justice Act 1993 ("**CJA**") and/or Part VIII of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and, accordingly, we hereby agree not to divulge any such information to any person until the Rule 2.7 Announcement is released or it is otherwise determined that the Merger is not to proceed or the information has otherwise become generally available, by Company announcement or otherwise.
- 7 We acknowledge that any information provided by the Company in consequence of the matters contemplated by this letter is given in confidence and must be kept confidential until the Rule 2.7 Announcement containing details of the Merger is released. The obligations in this paragraph shall survive termination of this undertaking.

- 8 We have the power and capacity to give the undertaking set out in this letter and such undertaking and any other obligations entered into by us in this letter constitute legally valid and binding obligations on our part enforceable in accordance with its terms.
- 9 We acknowledge that, if we fail to comply or procure compliance with our obligations under this undertaking, damages alone may not be an adequate remedy and that an order for specific performance, injunction or other equitable relief and no proof of special damages may be an essential element of any adequate remedy for such failure or breach.
- 10 We hereby consent to (i) the issue by the Company of the Rule 2.7 Announcement and the Combined Prospectus and Circular, (ii) the issue by API of the scheme circular to be published by it and sent to its shareholders in connection with the Merger and the Scheme (or any offer document (and supplementary offer document (if required)) as may be issued by the Company in connection with an Offer), and (iii) the issue of any other documentation to be issued or distributed by or on behalf of the Company and/or API in connection with the Merger, in each case incorporating references (if any) to us and this undertaking. I acknowledge that copies of this undertaking will be available until the end of the offer period (as defined in the Code) on the Company's website in accordance with Rule 26 of the Code.
- 11 To secure the performance of our obligations under this undertaking, we irrevocably appoint, severally, the Company and any director of the Company as our attorney to execute and deliver the form of proxy and to do all such other acts and things as may be necessary for, or incidental to, the performance of our obligations under this undertaking on our behalf in the event of our failure to comply with the relevant provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.
- 12 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this undertaking.
- 13 If a provision of this undertaking is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this letter and the enforceability of the remainder of this letter shall not be affected. The parties agree to negotiate in good faith to agree the terms of a mutually satisfactory provision to be substituted for the provision found to be illegal or unenforceable.
- 14 This undertaking contains the whole agreement between us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it.
- 15 This irrevocable undertaking and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law. I irrevocably agree that the Courts of England and Wales are to have exclusive jurisdiction over any dispute (a) arising from or in connection with this irrevocable undertaking or (b) relating to any non-contractual obligations arising from or in connection with this irrevocable undertaking.

**IN WITNESS** this document has been executed and delivered as a deed on the date stated above.

**Executed** as a **deed** by **M.W. Trustees Limited** acting by a director in the presence of:



**Schedule 1****Current Interests**

<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
<b>No. of Shares</b>	<b>Beneficial holder</b>	<b>Registered holder</b>
204,291 ordinary shares	M.W. Trustees Limited as trustee for the P I P T Trust	Pershing Nominees Limited
1,511,048 ordinary shares	M.W. Trustees Limited as trustee for the C L M SIPP	Pershing Nominees Limited

**Schedule 2**

**Draft Rule 2.7 Announcement**