



**RSM UK Corporate Finance LLP**  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom  
T +44 (0)20 3201 8000  
rsmuk.com

The Directors  
Custodian Property Income REIT plc  
1 New Walk Place  
Leicester  
LE1 6RU

19 January 2024

To the Directors of Custodian Property Income REIT plc

**Custodian Property Income REIT plc (the “Company”) and its subsidiary undertakings (the “Group”)**

We refer to the potential acquisition by the Company of all or part of abrdn Property Income Trust Limited and its subsidiaries (the “Target”) (the “Transaction”) and an announcement in connection with the Transaction pursuant to Rule 2.7 of the Takeover Code (“Rule 2.7 Announcement”) dated 19 January 2024, a final proof of which is attached to this letter, initialled by us for the purposes of identification.

Unless stated otherwise, the defined terms in this letter shall have the same meaning as set out in our engagement letter dated 18 January 2024.

We hereby give our consent to the inclusion in the Rule 2.7 Announcement dated 19 January 2024 issued by the Company of our Report on the Quantified Financial Benefits Statement, in the form and context in which it is included, as shown in enclosed proof of the Rule 2.7 Announcement which we have initialled for identification.

This letter is designed to meet the agreed requirements of the addressees and particular features of our engagement determined by the addressees’ needs at the time. This letter should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Corporate Finance LLP for any purpose or in any context. Any party other than the addressees which obtains access to this letter or a copy and chooses to rely on this letter (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Corporate Finance LLP will accept no responsibility or liability in respect of this letter to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person’s reliance on representations in this letter.

Yours faithfully

**RSM UK Corporate Finance LLP**

Regulated by the Institute of Chartered Accountants in England and Wales  
RSM UK Corporate Finance LLP is a limited liability partnership registered in England and Wales, registered no. OC325347. A list of the names of members is open to inspection at the registered office 25 Farringdon Street London EC4A 4AB

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

RSM UK Corporate Finance LLP, RSM UK Legal LLP, RSM UK Restructuring Advisory LLP, RSM UK Risk Assurance Services LLP, RSM UK Tax and Advisory Services LLP, RSM UK Audit LLP, RSM UK Consulting LLP and RSM UK Creditor Solutions LLP are limited liability partnerships registered in England and Wales, with registered numbers OC325347, OC402439, OC325349, OC389499, OC325348, OC325350, OC397475 and OC390886 respectively. RSM UK Employer Services Limited, RSM UK Tax and Accounting Limited and RSM UK Management Limited are registered in England and Wales with numbers 6463594, 6677561 and 3077999 respectively. RSM Northern Ireland (UK) Limited is registered in Northern Ireland at Number One Lanyon Quay, Belfast, BT1 3LG with number NI642821. All other limited companies and limited liability partnerships are registered at 6th Floor, 25 Farringdon Street, London, EC4A 4AB. The UK group of companies and LLPs trading as RSM is a member of the RSM network. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM UK Legal LLP is authorised and regulated by the Solicitors Regulation Authority, reference number 626317.