

Custodian Property Income REIT plc

1 New Walk Place
Leicester
Leicestershire
LE1 6RU
("Company")

abrdn Property Income Trust Limited

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
("API")

Lazard & Co., Limited

50 Stratton Street
London
W1J 8LL

Numis Securities Limited

45 Gresham Street
London
EC2V 7BF

(each an "Addressee" and together the "Addressees")

Date: 01 February 2024

Dear Sir / Madam

CONSENT LETTER IN RELATION TO THE COMBINED PROSPECTUS AND CIRCULAR TO BE PUBLISHED BY THE COMPANY IN CONNECTION WITH THE PROPOSED SHARE OFFER BY THE COMPANY FOR API

This letter is addressed to the Addressees.

We refer to the valuation report dated 01 February 2024 containing the valuation of the properties prepared by us for the Company (the "Valuation", and the report, "Valuation Report"), for inclusion in the combined prospectus and circular to be dated on or around 01 February 2024 ("Combined Prospectus and Circular") and our terms of engagement letter dated 15 January 2024 ("Engagement Letter").

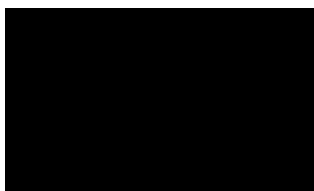
We confirm that:

- i. we consent to the inclusion of the Valuation and the Valuation Report and any extracts or references thereto in the Combined Prospectus and Circular and the reference to our name in the form and context in which they are included in the Combined Prospectus and Circular;
- ii. the information contained in the Combined Prospectus and Circular which is extracted from the Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with the Valuation Report as prepared by us and has been properly extracted, derived or computed from the Valuation Report;
- iii. we accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in the Valuation Report and to the best of our knowledge, the information contained in the Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import;
- iv. we have no material interest in the Company and we have acted as an External Valuer for the purpose of valuing the Properties pursuant to the terms of our Engagement Letter;
- v. the Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note; and
- vi. we are not aware, as a result of our role as an External Valuer of the properties listed in Annex 1 of the Engagement Letter (the “**Properties**”) of any matter which would affect the Market Value of the Properties which is not disclosed in the Valuation Report (subject to any assumptions set out in the Valuation Report) and we are not aware of any matter in relation to the Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

For the purposes of this letter, “**UK Prospectus Regulation Rules**” shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000.

This letter is provided only to the Addressees and for the purpose set out in the Engagement Letter. Except as expressly provided in the Engagement Letter, you should not, without our prior written consent, refer to or use our name or this letter for any other purpose, refer to them in the Combined Prospectus and Circular or any other document, or make them available (in whole or in part) or communicate them to any other party. We accept no liability to any other party who is shown or gains access to this letter (or any part thereof) who is not an Addressee.

Yours faithfully,



For and on behalf of
Knight Frank LLP