

1 February 2024

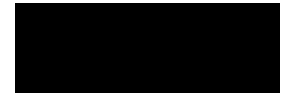
Custodian Property Income REIT plc ("Custodian REIT")

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Numis Securities Limited ("Deutsche Numis")

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abrdn Property Income Trust Limited ("API")

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(the **Addressees**)

Dear Sir/Madam

We refer to the valuation report dated 1 February 2024 containing the valuation of the properties prepared by us for Custodian REIT (the "**Valuation**", and the report, "**Valuation Report**"), for inclusion in the combined prospectus and circular (the "**Combined Prospectus and Circular**") to be published by Custodian REIT on or about the date of this letter in connection with the recommended all-share offer by Custodian REIT for the entire issued and to be issued ordinary share capital of API.

We hereby 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 or any supplementary prospectus and/or circular (as the case may be) and the reference to our name in the form and context in which they are included in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) (subject to us first approving the form and context in which our Valuation Report will appear);
- (ii) information contained in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) 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 Custodian REIT and we have acted as an External Valuer for the purpose of valuing the properties listed in Appendix 3 of our letter of engagement dated 15 January 2024 pursuant to the terms of that letter of engagement;
- (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 Appendix 3 of our letter of engagement 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) in order to make the Valuation Report materially accurate and not misleading and we are not aware of an matter in relation to the Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees of the Valuation Report.

Capitalised terms not otherwise defined in this letter shall have the meanings given to them in the Valuation Report.

Yours faithfully



Director
For and on behalf of Savills Advisory Services Limited