



Strictly Private and Confidential

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

Deutsche Numis
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London
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1 February 2024

Dear Directors,

Recommended offer by Custodian Property Income REIT plc for the entire issued ordinary share capital of abrdn Property Income Trust Limited (the "Merger")

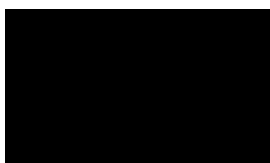
We refer to the combined prospectus and circular (the "Prospectus") and announcement of the publication of the Prospectus (the "Announcement") to be issued by Custodian Property Income REIT plc on or around the date of this letter in relation to the Merger.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Prospectus and the Announcement, in each case with the inclusion therein of the references to ourselves in the form and context in which they appear.

We hereby also consent to this letter being made available for inspection.

Yours faithfully

For and on behalf of Numis Securities Limited



Authorised Signatory
Managing Director, Investment Banking

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