



Strictly Private and Confidential

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

Deutsche Numis
45 Gresham Street
London
EC2V 7BF
Tel +44 (0)20 7260 1000

1 February 2024

Dear Directors,

Recommended all-share merger of Custodian Property Income REIT plc and abrdn Property Income Trust Limited (the "Merger")

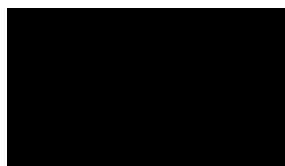
We refer to the scheme document (the "Scheme Document") and announcement of the publication of the Scheme Document (the "Announcement") to be issued by Custodian Property Income REIT plc on or around the date of this letter in relation to the Merger.

We hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document and the Announcement, in each case with the inclusion therein of the references to ourselves in the form and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

Deutsche Numis is the trading name of Deutsche Bank AG, Numis Securities Limited and Numis Europe Limited. Products and services marketed by Deutsche Numis may be provided by those entities or by other members of the Deutsche Bank Group.

Chairman of the Supervisory Board of Deutsche Bank AG: Alexander R. Wynaendts.

Management Board of Deutsche Bank AG: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London branch is a member firm of the London Stock Exchange.

Numis Securities Limited is incorporated in England and Wales. Registration No. 02285918. Registered office at 45 Gresham Street, London EC2V 7BF. Numis Securities Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 144822). A member of the London Stock Exchange. VAT No. 24362381.

Numis Europe Limited registered in the Republic of Ireland registration No. 694628 with registered office at Riverview House, 21-23 City Quay, Dublin 2, DO2 FP21. Numis Europe Limited trading as Numis is regulated by the Central Bank of Ireland (firm reference code C470695). Directors: Brian Healy, Lesley Williams, Ross Mitchinson (British), Garret Ward, Michael Byrne.