



Strictly Private and Confidential

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

Deutsche Numis
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1 February 2024

Dear Directors,

Recommended All-Share Merger of Custodian Property Income REIT plc ("CREI") and abrdn Property Income Trust Limited ("API")

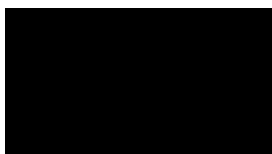
We refer to the quantified financial benefits statement, the bases of belief thereof and the notes thereto (together, the "Quantified Financial Benefits Statement") as set out in Part A of Appendix 5 of the Rule 2.7 announcement dated 19 January 2024 (the "Announcement"), for which the board of directors of CREI (the "Directors") are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "Code").

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the Code, our report in connection with the Quantified Financial Benefits Statement, included in Part C of Appendix 5 of the Announcement, continues to apply.

This letter is required by Rule 27.2(d)(ii) of the Code and is given for the purpose of complying with that rule and for no other purpose. Save for any responsibility which we may have to those persons to whom this letter is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of Numis Securities Limited



Authorised Signatory
Managing Director, Investment Banking

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