

Annex 2 - Form of Consent Letter

Custodian REIT Plc
1 New Walk Place
Leicester
Leicestershire
LE1 6RU

(the “**Company**”)

Numis Securities Limited
45 Gresham Street
London
EC2V 8BF

(together the “**Addressees**”)

28 September 2021

Dear Sirs,

Consent Letter in relation to the Scheme Document to be published by Drum Income Plus REIT Plc in relation to the recommended acquisition of all of the issued and to be issued share capital of Drum Income by the Company (the “Acquisition”).

This letter is addressed to the current directors of the Company and to Numis Securities Limited.

We refer to the Acquisition, in connection with which a scheme document to be dated on or around 28 September 2021 in connection with the Acquisition (the “**Scheme Document**”) which will be published by Drum Income.

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Scheme Document of our Valuation Report and the references to our name in the form and context in which they appear in the attached Scheme Document which we have signed for identification; and
- (ii) the inclusion of its Valuation Report dated 28 September 2021 in respect of certain properties owned or to be acquired by the Company or a member of its group in the form and context in which it appears in the attached Scheme Document which we have signed for identification, on any websites as required by Rules 26 and 29 of the City Code on Takeovers and Mergers (the “**Code**”).

We confirm that:

- (i) since the effective date of our Valuation Report (being 30 June 2021), we are not aware of any matter (after having made enquiries of the Company) which is not disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report, and we are not aware of any matter (after having made enquiries of the Company) that would (singly or in aggregate) require a material change to our Valuation Report (including, without limitation, the valuation amount);

- (ii) the items in the Scheme Document that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Scheme Document and which we consider is required to be drawn to your attention in the context of the requirement for the Scheme Document to contain all information necessary to enable investors to make an informed assessment.

For the purposes of the Code, we are responsible for the Valuation Report and accept responsibility to the Addressees of the Valuation Report for the information contained in the Valuation Report, and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in the Valuation Report is in accordance with the facts, and contains no omissions likely to affect its import. The Valuation Report complies with the Code.

We confirm that we have acted as an 'external valuer' (as defined in the RICS Valuation – Global Standards 2017) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Company dated 24 September 2021.

Yours faithfully,



For and on behalf of
Knight Frank LLP