



**Custodian REIT**  
1 New Walk Place  
Leicester  
LE1 6RU

**Numis Securities Limited**  
45 Gresham Street  
London  
EC2V 7BF

(the **Addressees**)

Date 28 September 2021

Dear Sirs

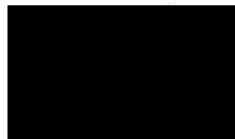
**Re: Project Weather II**

We refer to a scheme document (the “**Document**”) that is to be sent to the shareholders on or about the date of this letter in connection with the recommended offer for Drum Income Plus REIT plc by Custodian REIT announced on 3 September 2021 (the “**Transaction**”).

We hereby give our consent to the inclusion in the Scheme Document of our valuation report with a valuation date of 30 June 2021 (the “**Valuation Report**”) in respect of certain specified properties (the “**Properties**”) and the references thereto and to our name, in the form and context in which they are included.

For the purposes of the City Code on Takeovers and Mergers (the “**Takeover 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 responsible care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no admissions likely to affect its import. The Valuation Report complies with the Takeover Code.

We confirm that we have acted as an external valuer (as defined in the RICS Valuation - Global Standards 2020) for the purpose of valuing the Properties pursuant to the terms of the letter of engagement with the Company dated 25 September 2021.



Yours Faithfully  
Tom Priest  
Savills Advisory Services Limited