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4th Floor, 150 Cheapside
London EC2V 6ET

(the “**Addressees**”)

11 May 2022

Dear Sirs/Madams

**CONSENT LETTER IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE
PUBLISHED BY THE COMPANY AND SECURE INCOME REIT PLC IN RELATION TO THE
PROPOSED SHARE OFFER WITH PARTIAL CASH ALTERNATIVE BY THE COMPANY FOR
SECURE INCOME REIT PLC (THE “TRANSACTION”)**

This letter is addressed to the current directors of the Company and to the Addressees.

We refer to the valuation report dated 11 May 2022 containing the valuation of the properties owned by the Company and its subsidiaries prepared by us for the Company (the “**Valuation**”, and the report, “**Valuation Report**”), for inclusion in the announcement to be published by the Company and Secure Income REIT plc pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Takeover Code**”) (the “**Rule 2.7 Announcement**”) in connection with the Transaction.

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Regulated by RICS

We confirm that Knight Frank LLP has given and not withdrawn its consent to:

- (i) the publication in the Rule 2.7 Announcement of our Valuation Report, its findings and the references to our name in the form and context in which they appear in the attached proof of the Rule 2.7 Announcement which we have signed for identification;
- (ii) the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Takeover Code.

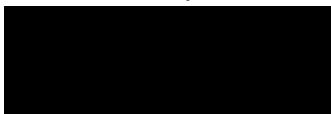
For the purposes of the Takeover Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report. We also confirm that our Valuation Report complies with the requirements of Rule 29 of the Takeover Code.

We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Valuation Report for which we are responsible, to the best of our knowledge is in accordance with the facts and contains no omission likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Rule 2.7 Announcement.

For the purposes of Rule 29.5 of the Code, we hereby confirm that there is no material difference between the values stated in our Valuation Report and the values that would be stated were the Valuation Date the date of the Rule 2.7 Announcement.

We confirm that we have acted as an 'external valuer' (as defined in the RICS Valuation – Global Standards 2022) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to the Company dated 6 May 2022.

Yours faithfully,



Chris Galloway MRICS

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