Value and Income Trust plc

Managers: OLIM Ltd

Registered Office:

40 Princes Street
Edinburgh
EH2 2BY

Telephone: +44 (0) 131-528 4000
Facsimile: +44 (0) 131-528 4401

Pollen House
10/12 Cork Street
London W1X 1PD

Telephone: 020-7439 4400
Facsimile: 020-7734 1445

Please reply to: Registered Office

Private & Confidential
David Smith
Bank House
Albert Terrace
Edinburgh
EH10 5EA

10 July 2009

Dear David,

Appointment as a Non-Executive Director

We are pleased to confirm your appointment to the Board of directors of Value and Income Trust plc, and its subsidiary, Audax Properties PLC (respectively the "Board" and the "Companies") as a non-executive director on the terms and subject to the conditions set out below. Please would you indicate your acceptance of these terms by executing a copy of this appointment letter as a deed by signing where indicated in the presence of an independent witness, who should also insert his/her name, address and occupation.

1. **THE APPOINTMENT**

Your appointment as a non-executive director of the Companies shall continue until terminated by either side giving 3 months' notice and you will be subject to retirement by rotation in accordance with the Companies' Articles of Association. If you retire and are not re-elected, your appointment on the terms of this letter will cease immediately.

2. **DUTIES**

2.1 As a director, you will in the usual way be entitled to receive copies of all Board papers and notices of all Board meetings and to attend all Board meetings, where practicable. You will have all the usual duties of a director and will have particular regard to your role as a non-executive director in the light of the Combined Code setting out the Principles of Good Governance and Code of Best Practice and its policy for the time being relating to the compliance with the requirements of the Combined Code and The AIC Code.

2.2 During the continuance of your appointment you would be required to:-

2.2.1 Faithfully, efficiently, competently and diligently perform your duties and exercise your powers as a non-executive director and carry out all reasonable and lawful directions given by or under the authority of the Board and to use your reasonable endeavours to promote and extend the interests and reputation of the Companies;

2.2.2 Allocate sufficient time to meet the expectations of your role;

2.2.3 Promptly declare, so far as you are aware, the nature of any interest, whether direct or indirect, in any contract entered into or proposed to be entered into by the Companies;

2.2.4 Comply where relevant with any rule of law or regulation of any competent authority or of the Companies or from time to time in force in relation to dealings in shares, debentures and other securities of the Companies and unpublished price sensitive information affecting the shares, debentures or other securities of the Companies.

2.3 Non-executive directors have the same general legal responsibilities to the Companies as any other director. The Board as a whole is collectively responsible for the success of the Companies. The Board:

- Provides entrepreneurial leadership of the Companies within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Sets the Companies' strategic aims, ensures that the necessary financial and human resources are in place for the Companies to meet its objectives, and reviews management performance; and
- Sets the Companies' values and standards and ensures that its obligations to its shareholders and others are understood and met.

All directors must take decisions objectively in the interests of the Companies. In addition to these requirements of all directors, the role of the non-executive director has the following key elements:

- **Strategy.** Non-executive directors should constructively challenge and help develop proposals on strategy;
- **Performance.** Non-executive directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- **Risk.** Non-executive directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible; and

3. FEES AND OTHER BENEFITS

3.1 During the continuance of your appointment you will receive director's fees at the rate of £12,000 per annum (or at such higher rate as the Companies shall from time to time decide), to be paid in equal quarterly or monthly instalments on the last day of each month or as otherwise agreed. In the event of termination of your appointment you will be paid on a pro rata basis to the date of termination.

3.2 The Companies shall refund, subject where appropriate to the production of receipts, all out-of-pocket expenses properly incurred in the performance of your duties including travel expenses.

3.3 Expenses would include legal and other fees which may arise should you feel it necessary for you to seek independent legal advice about the performance of your duties as set out in paragraph 5 below.

3.4 You will also be covered by and required to participate in the Companies' directors' and officers' liability insurance as amended from time to time. Details of the current policy can be obtained from the Secretary.

4. OTHER APPOINTMENTS AND INTERESTS

4.1 You will not during the term of your appointment as a non-executive director of the Companies without the prior consent of the Board, such consent not to be unreasonably withheld, accept any appointment as a director of or consultant to any person, firm or company whose business is competitive with any of those carried on from time to time by the Companies or any of its subsidiaries. In the case of any appointment as a director of or consultant to any person, firm or company whose business is not competitive, you will notify the Board of such appointment.

4.2 During the term of your appointment as a non-executive director you must comply with the Model Code and other requirements as set out in the Listing Rules as amended from time to time and with any code on directors conduct or dealings in securities as the Companies may from time to time adopt. You must also comply with all requirements, recommendations or regulations of the Companies Acts, the London Stock Exchange, the FSA or any other authority or body authorised to regulate transactions in securities as amended from time to time. For these purposes your dealings will include those of any person who is a connected person with you within the meaning of section 346 of the Companies Act 1985 as amended.

5. PROFESSIONAL ADVICE

Occasions may arise when you consider that you need professional advice in connection with the performance of your duties as a director and, if necessary, you will be able to take independent professional advice for this purpose at the Companies' expense provided that allegations of bad faith have not been made against you. In such an event and prior to such independent advice being sought or expense being incurred, you should consult with the Chairman or, in the event of a conflict of interest, with the other non-executive directors of the Company.

6. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION

6.1 In accepting your appointment you will agree not to directly or indirectly divulge or communicate to any person (other than those of the officers and employees of the Company whose province it is to know the same or with the prior written authority of the Companies or unless required by law or save to the extent that such disclosure or communication is necessary for the proper performance of your duties hereunder) nor shall you make use of any of the trade secrets know-how, business information, methods, lists or other secret, private or confidential information relating to the affairs of the Companies or of its respective customers which you may (whether heretofore or hereafter) have received or obtained while a director of the Companies or any information which the Companies has obtained from any third party on terms restricting its disclosure or use ("the Confidential Information") and you shall use your best endeavours to prevent the publication or disclosure of the Confidential Information or any part thereof whether relating to its trade dealings, financial affairs or otherwise which you may have received or obtained or may hereafter receive or obtain while a director of the Companies. This restriction shall continue to apply after the termination of your appointment.

6.2 You also agree during your appointment not to make otherwise than for the benefit of the Companies any notes, memoranda, tape recordings, films, photographs, plans, drawings or any form of record relating to any matter within the scope of the business of the Companies or concerning any of the dealings or affairs of the Companies ("Records").

6.3 The restrictions contained in this Clause 6 shall cease to apply to any Confidential Information which may (otherwise than by reason of your default) become available to the public generally or which you may be required by any law or regulation to disclose.

6.4 You hereby acknowledge your obligations under the Listing Rules, Disclosure Rules and Prospectus Rules of the Financial Services Authority (together the "**Rules**") and undertake to comply with all of the Rules in relation to your dealings with the Companies. You also confirm that you are aware of the sanctions attaching to the misuse or improper circulation of inside information.

7. PROVISIONS ON TERMINATION

7.1 The Appointment shall normally terminate automatically:-

7.1.1 on the occurrence of any of the events detailed in Article 100 of the Articles of Association of the Companies (as adopted by Special Resolution at the Annual General Meeting on 10 July 2009 and which take effect on 1 October 2009);

7.1.2 on the 9th anniversary of the Appointment, in the event that the Nominations Committee does not prior to this anniversary, approve the extension of the Appointment for a further term;

7.1.3 if you are guilty of any conduct which in the reasonable opinion of the Board brings you, the Companies or any subsidiary undertakings of the Companies into disrepute;

7.1.4 in the event of your not being re-elected by the members of the Companies either following your retirement by rotation in terms of the Articles of Association of the Companies or on your not being elected as a Director at the Annual General Meeting next following the date of the appointment.

7.2 On the termination of your appointment you will at the request of the Companies (where relevant) resign (in writing and without compensation for loss of office) from office as a director and should you fail to do so the Companies is hereby irrevocably authorised to appoint some person in your name and on your behalf to sign any documents or things necessary or requisite to give effect thereto, provided however that such resignation shall be given and accepted on the footing that it is without prejudice to any claims which you may have against the Companies arising out of your appointment or its termination of your appointment.

7.3 All Records as shall have been made or received by you during the course of your directorship are and shall if so requested by the Companies be the property of the Companies and shall be surrendered to someone duly authorised by the Companies upon the termination of your appointment (together with all other property of or relating to the Companies as shall have been made or received by you during the course of your directorship whether heretofore or hereafter) or at the request of the Board at any time during the course of your directorship hereunder.

8. **INDUCTION**

After your appointment, the Companies will provide you with a comprehensive, formal and tailored induction programme which will be organised by the Company Secretary. We will also arrange for you to meet major investors as and when appropriate.

9. **NOTICES**

Any notices required to be given hereunder shall in the case of notices to the Companies be deemed duly served if left at or sent by registered or recorded delivery post to the registered office for the time being of the Companies and in the case of notice to you if handed to you personally or left at or sent by registered or recorded delivery post to your last known address. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post on the day (not being a Sunday or public holiday) next following the day of posting.

10. **ENTIRE AGREEMENT**

10.1 This appointment letter shall be in substitution for any and all previous letters of appointment between you and the Companies which shall be deemed to have been terminated by mutual consent as from the date on which this appointment letter is deemed to have commenced.

10.2 You hereby acknowledge that you have no outstanding claims of any kind against the Companies or against their respective assets (otherwise than in respect of director's fees and other benefits to which you are entitled hereunder accrued or due to the date hereof but not yet paid).

Yours faithfully,

For Value and Income Trust PLC

J G Ferguson

James Ferguson
CHAIRMAN

EXECUTED as a **DEED**)
by DAVID SMITH)

in the presence of:-)

S. REID ..... Witness
STUART ALASTAIR REID ..... Full Name
40 PRINCES ST ..... Address
EDINBURGH EH2 2BY
CHARTERED ACCOUNTANT ..... Occupation

Value and Income Trust PLC

Registered Office:
c/o Maven Capital Partners UK LLP
1st Floor, Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 44 (0) 141 306 7400

Mr M Oakeshott
c/o OLIM Property Limited
15 Queen Anne's Gate
London
SW1H 9BU

10 September 2020

Dear Matthew

Appointment as Director

The Board of Directors of Value and Income Trust PLC (the "Company") are delighted that you have agreed to join the Board as a Non-Executive Director. This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

1. APPOINTMENT

1.1. Your appointment is effective on 10 September 2020 and shall continue (i) subject to shareholders resolving to appoint you as a Director of the Company at the next Annual General Meeting of the Company and (ii) thereafter, subject to shareholders resolving to re-elect you as a Director of the Company at any Annual General Meeting of the Company at which you are required, in accordance with the provisions set out in the Articles of Association of the Company, to stand for re-election or more frequently if required to do so by corporate governance norms. Your eligibility for re-election at any such Annual General Meeting will be conditional upon (i) the prior approval of the Board (ii) the provisions of the Company's Articles of Association and (iii) your continuing consent. Your appointment may, in addition and without prejudice to any other provision, be terminated by the Company upon one months' notice.

1.2. Notwithstanding paragraph 1.1, the Company shall have the right to terminate your appointment under this letter by summary notice in writing, without any obligation to pay compensation or damages to you, if:

(a) you commit any serious breach or continue (after warning) the commission of any breach of your obligations under this letter and/or as a Non-executive director of the Company; or
(b) you are required to vacate the office of Director by reason of the provisions of the Companies 2006 or other relevant legislation (to the extent in force from time to time), the Articles of Association or the Listing Rules of the UK Listing Authority in force from time to time; or
(c) you have been unable to provide your services pursuant to this letter for a period of six calendar months as a result of ill health or other incapacity; or
(d) you engage in conduct likely to bring the Company into disrepute.

1.3. On termination of the appointment, you shall only be entitled to reimbursement of any expenses properly incurred prior to that date.

2. TIME COMMITMENT

The Board will normally meet four times every year. You will be required to consider all relevant papers in advance of each meeting and you may be called upon to give additional advice or support to the managers or to fellow Board members. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-Executive Director of the Company. In addition, you will be a member of the Company's Board committees as determined by the Board from time to time.

3. ROLE AND DUTIES

In your role as a Non-Executive Director, you shall be required to:

(a) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(b) satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;

(c) serve, if required, on any committee of the Board;

(d) comply with the Articles of Association of the Company;

(e) comply with the requirements as set out in the Listing Rules for transactions by Directors of listed companies and any code of practice issued by the Company from time to time relating to insider dealing. For these purposes your dealings will include those of any person who is a person closely associated with you; and

(f) comply with the terms of the Disclosure Guidance and Transparency Rules with regard to the disclosure of transactions in the Company's shares.

4. FEES/EXPENSES

4.1. The Company pays OLIM Property Limited, as managers, a management fee, and accordingly as agreed, no additional fee will be payable to you in respect of your services as Non-executive Director. The Company will reimburse all reasonable expenses properly incurred by you in or about the business of the Company provided such expenses are properly vouched and/or documented. Such expenses would include reasonable legal fees if circumstances should arise in which it was necessary for you to seek separate legal advice about the performance of your duties as a Director of the Company. You should obtain the prior approval of the Chairman, failing whom the Senior Independent Director, before seeking such separate legal advice.

4.2. You will also be covered by and participate in the Company's Directors' and Officers' liability insurance as amended from time to time.

5. OUTSIDE INTERESTS

5.1. It is accepted and acknowledged that you have business interests other than those of the Company and have declared each such business interest and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as you become aware of them.

5.2. In addition, a Director has a statutory duty under section 175 of the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts or possibly may conflict, with the Company's interests. Accordingly, you are requested not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you are asked to discuss the matter with the Board in advance so that an appropriate solution can be sought. You should notify the Company Secretary in future of any changes to your directorships or partnerships or shareholdings in the Company as and when they occur.

6. CONFIDENTIALITY

6.1. During your appointment and following its termination (howsoever arising), you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor will you turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiary or associated companies or any of their respective businesses or investments which may be in your possession or which you have obtained whether in the performance of your services pursuant to this letter or otherwise.

6.2. During your appointment you will have access to inside information and therefore by accepting this appointment you acknowledge the legal and regulatory duties which such access entails and confirm that you are aware of the sanctions which are attached to the misuse of improper circulation of such information.

6.3. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and shall not retain any copies and shall, immediately upon the request of the Company, resign as a Director of, and from any other office which you may then hold with, the Company and from any directorship or other office which you may then hold with any of the subsidiary or associated companies of the Company.

7. REVIEW PROCESS

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as you can.

8. MISCELLANEOUS

This letter contains the entire agreement between you and the Company and is in substitution for any contract of employment with or previous appointment by the Company or any associated company which shall be deemed to have been terminated by mutual agreement from the date of this letter.

This letter of appointment and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Scotland.

I should be grateful if you would confirm your acceptance of these terms and conditions of your appointment as a Non-executive Director of the Company by signing, dating and returning the enclosed copy of this letter direct to Mandy Kelly at Maven Capital Partners UK LLP's Glasgow office.

Yours sincerely

James Ferguson.

For and on behalf of
VALUE AND INCOME TRUST PLC
James Ferguson
CHAIRMAN

I confirm my agreement to the terms of appointment set out above.

Matthew Oakeshott

Matthew Oakeshott

16 September 2020

Date: SEPTEMBER 2020

Value and Indexed Property Income Trust PLC

Registered Office:
c/o Maven Capital Partners UK LLP
1st Floor, Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 44 (0) 141 306 7400

Mrs Lorraine Reader
6 Chess Vale Rise
Croxley Green
Rickmansworth
Herts
WD3 4AF

17 July 2024

Dear Lorraine

Appointment as Director

The Board of Directors of Value and Indexed Property Income Trust PLC (the "Company") is delighted that you have agreed to join the Board as a Non-executive Director. This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

1. APPOINTMENT

1.1. Your appointment is effective on 1 August 2024 and shall continue (i) subject to shareholders resolving to appoint you as a Director of the Company at the next Annual General Meeting of the Company and (ii) thereafter, subject to shareholders resolving to re-elect you as a Director of the Company at any Annual General Meeting of the Company at which you are required, in accordance with the provisions set out in the Articles of Association of the Company, to stand for re-election or more frequently if required to do so by corporate governance norms. Your eligibility for re-election at any such Annual General Meeting will be conditional upon (i) the prior approval of the Board (ii) the provisions of the Company's Articles of Association and (iii) your continuing consent. Your appointment may, in addition and without prejudice to any other provision, be terminated by the Company upon one months' notice or a payment in lieu of notice equal to one months' fees.

1.2. Notwithstanding paragraph 1.1, the Company shall have the right to terminate your appointment under this letter by summary notice in writing, without any obligation to pay compensation or damages to you, if:

(a) you commit any serious breach or continue (after warning) the commission of any breach of your obligations under this letter and/or as a Non-executive director of the Company; or

(b) you are required to vacate the office of Director by reason of the provisions of the Companies Act 2006 or other relevant legislation (to the extent in force from time to time), the Articles

of Association or the Listing Rules of the Financial Conduct Authority in force from time to time; or

(c) you have been unable to provide your services pursuant to this letter for a period of six calendar months as a result of ill health or other incapacity; or

(d) you engage in conduct likely to bring the Company into disrepute.

1.3. On termination of the appointment, you shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

2. TIME COMMITMENT

The Board will normally meet four times every year. You will be required to consider all relevant papers in advance of each meeting and you may be called upon to give additional advice or support to the managers or to fellow Board members. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-executive Director of the Company. In addition, you will be a member of the Company's Board committees as determined by the Board from time to time.

3. ROLE AND DUTIES

In your role as a Non-executive Director, you shall be required to:

(a) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(b) satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;

(c) serve, if required, on any committee of the Board;

(d) comply with the Articles of Association of the Company;

(e) comply with the requirements as set out in the Listing Rules for transactions by Directors of listed companies and any code of practice issued by the Company from time to time relating to insider dealing. For these purposes your dealings will include those of any person who is a closely associated with you; and

(f) comply with the terms of the Disclosure Guidance and Transparency Rules with regard to the disclosure of transactions in the Company's shares.

4. FEES/EXPENSES

4.1. Your fee will be £24,500 per annum and will be paid with effect from 1 August 2024. This fee will be reviewed from time to time by the Board subject to the terms of the Articles. In addition, the Company will reimburse all reasonable expenses properly incurred by you in or about the business of the Company provided such expenses are properly vouched and/or documented. Such expenses would include reasonable legal fees if circumstances should arise in which it was necessary for you to seek separate legal advice about the performance of your duties as a Director of the Company. You should obtain the prior approval of the Chairman, failing whom the Senior Independent Director, before seeking such separate legal advice. For the avoidance of doubt, an additional fee may be paid for serving on any committee of the Board.

4.2. You will also be covered by and participate in the Company's Directors' and Officers' liability insurance as amended from time to time.

5. OUTSIDE INTERESTS

5.1. It is accepted and acknowledged that you have business interests other than those of the Company and have declared each such business interest and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as you become aware of them.

5.2. In addition, a Director has a statutory duty under section 175 of the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts or possibly may conflict, with the Company's interests. Accordingly, you are requested not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you are asked to discuss the matter with the Board in advance so that an appropriate solution can be sought. You should notify the Company Secretary in future of any changes to your directorships or partnerships or shareholdings in the Company as and when they occur.

5.3. The Board has determined that you are independent according to the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance.

6. CONFIDENTIALITY

6.1. During your appointment and following its termination (howsoever arising), you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor will you turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiary or associated companies or any of their respective businesses or investments which may be in your possession or which you have obtained whether in the performance of your services pursuant to this letter or otherwise.

6.2. During your appointment you will have access to inside information and therefore by accepting this appointment you acknowledge the legal and regulatory duties which such access entails and confirm that you are aware of the sanctions which are attached to the misuse of improper circulation of such information.

6.3. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and shall not retain any copies and shall, immediately upon the request of the Company, resign as a Director of, and from any other office which you may then hold with, the Company and from any directorship or other office which you may then hold with any of the subsidiary or associated companies of the Company.

7. REVIEW PROCESS

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as you can.

8. MISCELLANEOUS

This letter contains the entire agreement between you and the Company and is in substitution for any contract of employment with or previous appointment by the Company or any associated

company which shall be deemed to have been terminated by mutual agreement from the date of this letter.

This letter of appointment and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Scotland.

I should be grateful if you would confirm your acceptance of these terms and conditions of your appointment as a Non-executive Director of the Company by signing, dating and returning the enclosed copy of this letter direct to Mandy Kelly at Maven Capital Partners UK LLP's Glasgow office.

Yours sincerely

J A Kay

For and on behalf of
VALUE AND INDEXED PROPERTY INCOME TRUST PLC
John Kay
CHAIRMAN

I confirm my agreement to the terms of appointment set out above.

L. Reader

Lorraine Reader

Date: 17 July 2024

Value and Income Trust PLC

Registered Office:
c/o Maven Capital Partners UK LLP
1st Floor, Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 44 (0) 141 306 7400

Baroness Josephine Valentine
42 Charlwood Road
Putney
London
SW15 1PW

Dear Baroness Valentine

Appointment as Director

The Board of Directors of Value and Income Trust PLC (the "Company") is delighted that you have agreed to join the Board as a Non-executive Director. This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

1. APPOINTMENT

1.1. Your appointment is effective on 13 November 2020 and shall continue (i) subject to shareholders resolving to appoint you as a Director of the Company at the next Annual General Meeting of the Company and (ii) thereafter, subject to shareholders resolving to re-elect you as a Director of the Company at any Annual General Meeting of the Company at which you are required, in accordance with the provisions set out in the Articles of Association of the Company, to stand for re-election or more frequently if required to do so by corporate governance norms. Your eligibility for re-election at any such Annual General Meeting will be conditional upon (i) the prior approval of the Board (ii) the provisions of the Company's Articles of Association and (iii) your continuing consent. Your appointment may, in addition and without prejudice to any other provision, be terminated by the Company upon one months' notice or a payment in lieu of notice equal to one months' fees.

1.2. Notwithstanding paragraph 1.1, the Company shall have the right to terminate your appointment under this letter by summary notice in writing, without any obligation to pay compensation or damages to you, if:

(a) you commit any serious breach or continue (after warning) the commission of any breach of your obligations under this letter and/or as a Non-executive director of the Company; or
(b) you are required to vacate the office of Director by reason of the provisions of the Companies Act 2006 or other relevant legislation (to the extent in force from time to time), the Articles of Association or the Listing Rules of the UK Listing Authority in force from time to time; or
(c) you have been unable to provide your services pursuant to this letter for a period of six calendar months as a result of ill health or other incapacity; or
(d) you engage in conduct likely to bring the Company into disrepute.

1.3. On termination of the appointment, you shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

2. TIME COMMITMENT

The Board will normally meet four times every year. You will be required to consider all relevant papers in advance of each meeting and you may be called upon to give additional advice or support to the managers or to fellow Board members. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-executive Director of the Company. In addition, you will be a member of the Company's Board committees as determined by the Board from time to time.

3. ROLE AND DUTIES

In your role as a Non-executive Director, you shall be required to:

(a) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(b) satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;

(c) serve, if required, on any committee of the Board;

(d) comply with the Articles of Association of the Company;

(e) comply with the requirements as set out in the Listing Rules for transactions by Directors of listed companies and any code of practice issued by the Company from time to time relating to insider dealing. For these purposes your dealings will include those of any person who is a closely associated with you; and

(f) comply with the terms of the Disclosure Guidance and Transparency Rules with regard to the disclosure of transactions in the Company's shares.

4. FEES/EXPENSES

4.1. Your fee will be £22,000 per annum and will be paid with effect from 13 November 2020. This fee will be reviewed from time to time by the Board subject to the terms of the Articles. In addition, the Company will reimburse all reasonable expenses properly incurred by you in or about the business of the Company provided such expenses are properly vouched and/or documented. Such expenses would include reasonable legal fees if circumstances should arise in which it was necessary for you to seek separate legal advice about the performance of your duties as a Director of the Company. You should obtain the prior approval of the Chairman, failing whom the Senior Independent Director, before seeking such separate legal advice. For the avoidance of doubt, an additional fee may be paid for serving on any committee of the Board.

4.2. You will also be covered by and participate in the Company's Directors' and Officers' liability insurance as amended from time to time.

5. OUTSIDE INTERESTS

5.1. It is accepted and acknowledged that you have business interests other than those of the Company and have declared each such business interest and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as you become aware of them.

5.2. In addition, a Director has a statutory duty under section 175 of the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts or possibly may conflict, with the Company's interests. Accordingly, you are requested not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you are asked to discuss the matter with the Board in advance so that an appropriate solution can be sought. You should notify the Company Secretary in future of any changes to your directorships or partnerships or shareholdings in the Company as and when they occur.

5.3. The Board has determined that you are independent according to the provisions of the UK Corporate Governance Code.

6. CONFIDENTIALITY

6.1. During your appointment and following its termination (howsoever arising), you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor will you turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiary or associated companies or any of their respective businesses or investments which may be in your possession or which you have obtained whether in the performance of your services pursuant to this letter or otherwise.

6.2. During your appointment you will have access to inside information and therefore by accepting this appointment you acknowledge the legal and regulatory duties which such access entails and confirm that you are aware of the sanctions which are attached to the misuse of improper circulation of such information.

6.3. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and shall not retain any copies and shall, immediately upon the request of the Company, resign as a Director of, and from any other office which you may then hold with, the Company and from any directorship or other office which you may then hold with any of the subsidiary or associated companies of the Company.

7. REVIEW PROCESS

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as you can.

8. VALUE AND INCOME SERVICES LIMITED

The Board may propose that you be appointed as a Director of the Company's wholly owned subsidiary company, Value and Income Services Limited (VIS). VIS is the Company's Alternative Investment Fund Manager appointed under the Alternative Investment Fund Managers Directive and as such is authorised and regulated by the Financial Conduct Authority (FCA).

Any appointment to the Board of VIS would be conditional on prior approval by the FCA. No additional fee shall be payable in respect of this appointment.

9. MISCELLANEOUS

This letter contains the entire agreement between you and the Company and is in substitution for any contract of employment with or previous appointment by the Company or any associated company which shall be deemed to have been terminated by mutual agreement from the date of this letter.

This letter of appointment and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Scotland.

I should be grateful if you would confirm your acceptance of these terms and conditions of your appointment as a Non-executive Director of the Company by signing, dating and returning the enclosed copy of this letter direct to Mandy Kelly at Maven Capital Partners UK LLP's Glasgow office.

Yours sincerely

James Ferguson.

For and on behalf of
VALUE AND INCOME TRUST PLC
James Ferguson
CHAIRMAN

I confirm my agreement to the terms of appointment set out above.

Josephine Clare Valentine

Date: 17th November 2020

Value and Indexed Property Income Trust PLC

Registered Office:
c/o Maven Capital Partners UK LLP
1st Floor, Kintyre House
205 West George Street
Glasgow G2 2LW
Telephone: 44 (0) 141 306 7400

Ms Lucy Winterburn
61 Broomsleigh Street
West Hampstead
London
NW6 1QQ

26 July 2022

Dear Lucy

Appointment as Director

The Board of Directors of Value and Indexed Property Income Trust PLC (the "Company") is delighted that you have agreed to join the Board as a Non-executive Director. This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

1. APPOINTMENT

1.1. Your appointment is effective on 1 August 2022 and shall continue (i) subject to shareholders resolving to appoint you as a Director of the Company at the next Annual General Meeting of the Company and (ii) thereafter, subject to shareholders resolving to re-elect you as a Director of the Company at any Annual General Meeting of the Company at which you are required, in accordance with the provisions set out in the Articles of Association of the Company, to stand for re-election or more frequently if required to do so by corporate governance norms. Your eligibility for re-election at any such Annual General Meeting will be conditional upon (i) the prior approval of the Board (ii) the provisions of the Company's Articles of Association and (iii) your continuing consent. Your appointment may, in addition and without prejudice to any other provision, be terminated by the Company upon one months' notice or a payment in lieu of notice equal to one months' fees.

1.2. Notwithstanding paragraph 1.1, the Company shall have the right to terminate your appointment under this letter by summary notice in writing, without any obligation to pay compensation or damages to you, if:

(a) you commit any serious breach or continue (after warning) the commission of any breach of your obligations under this letter and/or as a Non-executive director of the Company; or

(b) you are required to vacate the office of Director by reason of the provisions of the Companies Act 2006 or other relevant legislation (to the extent in force from time to time), the Articles of Association or the Listing Rules of the Financial Conduct Authority in force from time to time; or

(c) you have been unable to provide your services pursuant to this letter for a period of six calendar months as a result of ill health or other incapacity; or

(d) you engage in conduct likely to bring the Company into disrepute.

1.3. On termination of the appointment, you shall only be entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date.

2. TIME COMMITMENT

The Board will normally meet four times every year. You will be required to consider all relevant papers in advance of each meeting and you may be called upon to give additional advice or support to the managers or to fellow Board members. The agreement of the Chairman should be sought before accepting additional commitments that might impact on the time you are able to devote to your role as a Non-executive Director of the Company. In addition, you will be a member of the Company's Board committees as determined by the Board from time to time.

3. ROLE AND DUTIES

In your role as a Non-executive Director, you shall be required to:

(a) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(b) satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;

(c) serve, if required, on any committee of the Board;

(d) comply with the Articles of Association of the Company;

(e) comply with the requirements as set out in the Listing Rules for transactions by Directors of listed companies and any code of practice issued by the Company from time to time relating to insider dealing. For these purposes your dealings will include those of any person who is a closely associated with you; and

(f) comply with the terms of the Disclosure Guidance and Transparency Rules with regard to the disclosure of transactions in the Company's shares.

4. FEES/EXPENSES

4.1. Your fee will be £22,000 per annum and will be paid with effect from 1 August 2022. This fee will be reviewed from time to time by the Board subject to the terms of the Articles. In addition, the Company will reimburse all reasonable expenses properly incurred by you in or about the business of the Company provided such expenses are properly vouched and/or documented. Such expenses would include reasonable legal fees if circumstances should arise in which it was necessary for you to seek separate legal advice about the performance of your duties as a Director of the Company. You should obtain the prior approval of the Chairman, failing whom the Senior Independent Director, before seeking such separate legal advice. For the avoidance of doubt, an additional fee may be paid for serving on any committee of the Board.

4.2. You will also be covered by and participate in the Company's Directors' and Officers' liability insurance as amended from time to time.

5. OUTSIDE INTERESTS

5.1. It is accepted and acknowledged that you have business interests other than those of the Company and have declared each such business interest and any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Chairman and Company Secretary as soon as you become aware of them.

5.2. In addition, a Director has a statutory duty under section 175 of the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts or possibly may conflict, with the Company's interests. Accordingly, you are requested not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you are asked to discuss the matter with the Board in advance so that an appropriate solution can be sought. You should notify the Company Secretary in future of any changes to your directorships or partnerships or shareholdings in the Company as and when they occur.

5.3. The Board has determined that you are independent according to the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance.

6. CONFIDENTIALITY

6.1. During your appointment and following its termination (howsoever arising), you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor will you turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiary or associated companies or any of their respective businesses or investments which may be in your possession or which you have obtained whether in the performance of your services pursuant to this letter or otherwise.

6.2. During your appointment you will have access to inside information and therefore by accepting this appointment you acknowledge the legal and regulatory duties which such access entails and confirm that you are aware of the sanctions which are attached to the misuse of improper circulation of such information.

6.3. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and shall not retain any copies and shall, immediately upon the request of the Company, resign as a Director of, and from any other office which you may then hold with, the Company and from any directorship or other office which you may then hold with any of the subsidiary or associated companies of the Company.

7. REVIEW PROCESS

The performance of individual Directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Chairman as soon as you can.

8. VALUE AND INDEXED PROPERTY INCOME SERVICES LIMITED

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This letter contains the entire agreement between you and the Company and is in substitution for any contract of employment with or previous appointment by the Company or any associated company which shall be deemed to have been terminated by mutual agreement from the date of this letter.

This letter of appointment and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of Scotland.

I should be grateful if you would confirm your acceptance of these terms and conditions of your appointment as a Non-executive Director of the Company by signing, dating and returning the enclosed copy of this letter direct to Mandy Kelly at Maven Capital Partners UK LLP's Glasgow office.

Yours sincerely

J A Kay

For and on behalf of
VALUE AND INDEXED PROPERTY INCOME TRUST PLC
John Kay
CHAIRMAN

I confirm my agreement to the terms of appointment set out above.

Lucy Winterburn

Date: 28 July 2022