THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Mix and Match Facility and/or the Treasury Issuance or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This is the Application Form referred to in the accompanying Circular to the Shareholders of the Company dated 2 September 2025 (the "Circular") and should be read in conjunction with the Circular. Unless the context otherwise requires, the definitions contained in the Circular also apply in this Application Form.

If you have sold or otherwise transferred all of your Shares, please send the Circular (but not the personalised Tender Form, Application Form or Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, these documents must not be forwarded or transmitted in or into or from a jurisdiction outside the UK, in particular, Restricted Jurisdictions**. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents.

The Mix and Match Facility and the Treasury Issuance are not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) or interstate or foreign commerce, or of any facility of a national securities exchange, of any jurisdiction outside of the UK, Shares cannot be applied for under the Mix and Match Facility or the Treasury Issuance by any such use, means, instrumentality or facility or from any jurisdiction outside of the UK. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into or from any jurisdiction outside of the UK.

Further information for Overseas Persons is set out in Part 2 of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs before taking any action.

VALUE AND INDEXED PROPERTY INCOME TRUST PLC

(Incorporated and registered in Scotland with Registered No. SC050366)
(An investment company within the meaning of section 833 of the Companies Act 2006)

APPLICATION FORM FOR THE MIX AND MATCH FACILITY AND/OR THE TREASURY ISSUANCE

COMPLETED AND SIGNED APPLICATION FORMS MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 26 SEPTEMBER 2025

Please send this completed and signed form by post to Computershare at Corporate Actions Projects, Bristol BS99 6AH, so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 26 September 2025.

Important: Before completing this form, you should read the accompanying Circular and the Terms and Conditions of the Tender Offer, the Mix and Match Facility and the Treasury Issuance set out in Part 2 of the Circular and the accompanying notes on how to complete this form.

To: Computershare on behalf of Value and Indexed Property Income Trust PLC

Queries relating to completion of this Application Form should be referred to Computershare Investor Services PLC, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AH, telephone 0370 703 0168 (or +44 370 703 0168, if calling from outside the UK). Computershare Investor Services PLC cannot give financial advice in relation to the Mix and Match Facility nor the Treasury Issuance.

1. APPLICATION

Box 1 Name(s) and address(es) of Shareholder(s)	**SRN:**

2. APPLICATION AND AMOUNT PAYABLE

Box A Number of Shares for which the application is being made	**Box B** Total cost of Shares at £2.04 per Share	**Box C** Stamp Duty of 0.5% for applications of over £1,000. (Box B x 0.005)	**Box D** Total payment due (Box B + Box C)
	£	**£**	**£**

ACTION TO BE TAKEN: If you wish to apply for Shares pursuant to the Mix and Match Facility and/or the Treasury Issuance you must complete Boxes A to D on this page, sign and date this Application Form below, in Box 3 (and Box 5 in relation to joint holdings) and also on page 6, and return this Application Form together with a cheque or banker's draft made payable to ''CIS PLC re: Value & Indexed Mix and Match Application a/c'' and crossed ''A/C Payee Only'' for the sum inserted in Box D by post to Computershare Investor Services PLC, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AH so as to arrive no later than 1.00 p.m. on 26 September 2025. If you do not wish to apply for any Shares you should take no further action. Complete instructions for the completion of this Application Form are set out on page 4 of this Application Form.

If the cheque or banker's draft amount does not reflect the correct amount including stamp duty, the election amount will be adjusted.

3. SIGNATURES

I/We hereby confirm that I/we have read the Circular and make this application on and subject to the Terms and Conditions of the Mix and Match Facility and the Treasury Issuance set out in the Circular. I/We further represent that I am not/we are not Overseas Persons in particular I am not/we are not resident in the United States.

Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director:	Signature:	Date:

If you are affixing a company seal, please mark a cross:		Affix Company Seal here:

4. SETTLEMENT

Cheque/banker's Draft

If you are applying for Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box D (being the total value of the application including any applicable Stamp Duty) made payable to CIS PLC RE: Value and Indexed Mix and Match Application a/c. Cheques and bankers' drafts must be in pounds Sterling and drawn on an account at a branch of a clearing bank in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner.

5. JOINT APPLICANTS – BOX 5 MUST ONLY BE COMPLETED BY JOINT APPLICANTS (SEE NOTE 3)

2nd named Shareholder:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Date of birth (for individual investors only):		
Second Applicant Signature:		Date:

3rd named Shareholder:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Date of birth (for individual investors only):		
Third Applicant Signature:		Date:

4th named Shareholder:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Date of birth (for individual investors only):		
Fourth Applicant Signature:		Date:

6. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. Any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:
E-mail address:
Contact address:
Postcode:
Telephone No:

INSTRUCTIONS FOR AND NOTES ON COMPLETION OF THIS FORM

This Application Form should be completed, signed and posted to Computershare Investor PLC, Corporate Actions The Pavilions, Bridgwater Road, Bristol BS99 6AH together with a cheque or banker's draft for the full amount payable in respect of the number of Shares applied for, together with any applicable Stamp Duty, so as to arrive not later than 1.00p.m. on 26 September 2025. If you post your Application Form within the United Kingdom by first class post, you are recommended to allow at least four business days for delivery.

1. Application may be made for any whole number of Shares.

2. Cheques and banker's drafts should be made payable to ''CIS PLC re: Value & Indexed Mix and Match Application a/c '' and crossed ''A/C Payee Only''. Cheques and banker's drafts must be drawn in pounds Sterling on a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for members by any of those companies and must bear the appropriate sorting code in the top right hand corner, and must be for the full amount payable on application. No receipt will be given in respect of this Application Form. If cheques or banker's drafts are presented before the Conditions of the Tender Offer, Mix and Match Facility and Treasury Issuance are fulfilled, application monies will be kept in a separate bank account pending the Tender Offer, Mix and Match Facility and Treasury Issuance becoming unconditional. Any interest earned on monies in such account will be retained by and for the benefit of the Company.

3. This Application Form must be signed at Box 3 (and Box 5 in relation to joint holdings) and on page 6. An individual must sign the Application Form. A company must execute this Application Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Application Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Application Form and inserting the name of the company above their signatures. In the case of joint holders, all must sign.

4. If this Application Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.

5. All documents, including this Application Form, or remittances sent by or to an applicant, or as he or she or it may direct, will be sent through the post at his or her own risk.

6. This Application Form may not be assigned, transferred, split or consolidated, except to satisfy bona fide market claims.

7. No person receiving a copy of this Application Form in any territory other than the United Kingdom where to do so would or might contravene local securities laws and regulations may treat the same as constituting an invitation to him/her/it, nor should he/she/it in any event use this Application Form, unless in the relevant territory such invitation or offer can be lawfully made to him/ her/it and this Application Form can be lawfully used without contravention of any registration or other legal or regulatory requirements other than any which may have been fulfilled. Any person outside the United Kingdom wishing to apply for Shares through the Mix and Match Facility and/or the Treasury Issuance must satisfy himself/herself/itself as to full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required and compliance with any other formalities needing to be obtained in such territory and the payment of any issue, transfer or other taxes due in any such territory. Submission of this Application Form will constitute a warranty that all these conditions have been complied with.

8. It is strongly recommended that the accompanying Circular should be read before any action is taken.

9. All applications in respect of the Mix and Match Facility and/or the Treasury Issuance, all acceptances thereof and all contracts resulting from such acceptances shall be governed by and construed in accordance with the laws of England and Wales.

10. Submission of this Application Form will constitute a warranty that these conditions and the conditions in the Articles of Association have been complied with. It is expected that definitive certificates in respect of the Shares issued under the Mix and Match Facility and/or the Treasury Issuance to be held in certificated form will be dispatched by 15 October 2025 to the registered address of the sole or first named Shareholder shown in Box 1. Until certificates are dispatched, transfers of Shares in certificated form will be certified against the register of members of the Company at the risk of the transferor.

APPLICATION LETTER

To: the Directors of the Company

1. I/We hereby apply irrevocably for the number of Shares, at the Tender Price, inserted in Box A on page 2 (subject to the further provisions set out in paragraph 3 below) and agree to accept the same on the terms and subject to the conditions set out herein and in the Circular and subject to the Articles of Association.

2. I/We enclose a cheque or banker's draft drawn in sterling on a bank or building society in the UK, payable to ''CIS PLC re: Value & Indexed Mix and Match Application a/c '' and crossed ''A/C Payee Only'' for the amount inserted in Box D on page 1, being the amount payable in full on application for such Shares or, if Box D is left blank or the amount inserted in Box D is inconsistent with the remittance, for the sum payable in full on application for such Shares at 204 pence per Share (including any applicable Stamp Duty) as are applied for, or deemed to be applied for in accordance with the provisions of this Application Form.

3. In consideration of your agreeing to accept this application for the number of Shares applied for, or deemed to be applied for, in accordance with the provisions of this Application Form, upon and subject to the terms and conditions set out herein and in the Circular, I/we undertake that this application shall be irrevocable and I/we acknowledge that you reserve the right to treat any application not complying strictly with the terms and conditions of application as nevertheless valid and, in the case of my/our failure to complete Box D (or if the number inserted in Box D is inconsistent with the remittance which accompanies this Application Form), I/we agree that I/ we shall be deemed to have applied for the lesser of (i) the number of Shares set out in Box A or, if completed, Box D and (ii) such number of Shares at 204 pence per Share (including any applicable Stamp Duty) as is covered by the remittance which accompanies this Application Form.

4. I/We request and authorise the Company, in respect of the Mix and Match Facility and/or Treasury Issuance for which this application is accepted, to send definitive share certificates representing the Shares by post at my/our risk to me/us to the address printed on page 1. I/we require the Company to take all steps to procure that my/our name(s) is/are placed on the register of members maintained by the Company. Pending despatch of definitive share certificates, transfers will be certified against the register of members of the Company.

5. I/We authorise Value & Indexed Property Income Trust plc to present the enclosed cheque or banker's draft on receipt and to withhold issuing definitive share certificates (or the crediting of the relevant CREST Stock Account, as applicable) pending clearance thereof. In the event that any of the conditions of the Tender Offer, Mix and Match Facility and Treasury Issuance set out in the Circular and the Articles of Association are not fulfilled or waived by 8.00 a.m. on 8 October 2025, or such other later date as may be agreed between Shore Capital Limited and the Company. I/we authorise you or your agent to return such application monies, without interest, to me/us by post at my/our risk to the address printed on page 1.

6. I/We acknowledge that due completion of the Application Form accompanied by a cheque or banker's draft constitutes a warranty that the cheque or banker's draft will be honoured on first presentation and that such warranty shall constitute a fundamental term of application and, without prejudice to the Company's right to require payment, that this application may be deemed invalid if such cheque or banker's draft is not so honoured. I/We acknowledge that you reserve the right to instruct Computershare Investor Services PLC to seek special clearance of cheques or banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

7. By lodging this Application Form, I/we undertake to provide such information to Computershare Investor Services PLC, as may be required in order to comply with anti- money laundering legislation. Failure to provide the necessary evidence of identity within a reasonable period of time following a request for verification of identity may result in an application being treated as invalid. In such event, the monies payable on application will be returned without interest, to the account at the drawee bank from which such monies were originally debited (but without prejudice to any rights the Company may have to take proceedings to recover any loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). Computershare Investor Services PLC is entitled, in its absolute discretion, to determine whether the verification of identity requirements, applies to an applicant and whether such requirements have been satisfied.

8. I/We represent and warrant that either (i) I am/we are not (a) US person(s) and am/are not applying on behalf or with a view to the re-offer, re-sale or take delivery of the Shares directly or indirectly in, into or from the United States or to a US person or (ii) I am/we are (a) US person(s) pursuant to an express agreement with the Company, after having satisfied or after such US person(s) has/have satisfied the Company that a relevant exemption from the registration requirements of the Securities Act applies to me/us or such US person(s).

9. I/We represent and warrant that I/we am/are not:

   (i) an Overseas Person; nor

   (ii) (a) citizen(s) or (a) resident(s) of, or has/have a registered or mailing address in the United States (except as permitted under Rule 903 of Regulation S), Canada, Australia, Japan that I/we do not hold and has/have not acquired the Shares comprised in Box A for the account or benefit of a US person, a Canadian person, an Australian person or a Japanese person or with a view to the offer, sale, transfer or delivery, directly or indirectly, of any of the new Ordinary Shares (or any rights in respect of such) incurring in, into the United States, Canada, Australia or Japan to such a person; nor

(iii) (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Shares; nor

(iv) acting on behalf of any such person(s) as are described in paragraphs 9(i) – 9(iii) above on a non-discretionary basis; nor

(v) applying as a person (or as nominee or agent for such a person) who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depositary receipts and clearance services) of the Finance Act 1986; nor

(vi) in making this application, relying on any information or representation relating to the Company other than such as may be contained in the Circular or is otherwise publicly available and I/we agree that no person responsible solely or jointly for the Circular or any part of it or involved in the preparation thereof shall have any liability for any representation contained in the Circular; nor

(vii) inside the United States (except as permitted under Rule 903 of Regulation S) or any jurisdiction where to receive the Application Form would or might contravene local securities laws or regulations at the time of despatching or executing the Application Form.

10. I/We acknowledge that the Company reserves the right to reject Application Forms received from Shareholders in any jurisdiction outside of the UK or persons it believes are acquiring Shares for resale in any such territory.

11. I/We agree that all applications, acceptances of applications and controls resulting therefrom under the Mix and Match Facility and/or the Treasury Issuance shall be governed by, and construed in accordance with, laws of England and Wales.

Note: If you cannot give the representations and warranties set out above you should not make this application without first having satisfied the Company (i) that an Application Form may be accepted without the giving of the representations and warranties and (ii) that your application in the relevant territory could lawfully be undertaken by the relevant Shareholder and such Application Form could lawfully be used without compliance with any registration or other legal or regulatory requirements other than any which may have been fulfilled. Without prejudice to the foregoing, the Company reserves the right at its absolute discretion to reject any Application Form from any Shareholder unable to give the representations and warranties, albeit without giving any reason therefor.

Dated:	

PLEASE SIGN HERE ONLY IF YOU ARE THE PERSON(S) NAMED ON PAGE 1

ALL JOINT HOLDER(S) MUST SIGN

First or Sole Holder Usual Signature	
Joint holder(s) (if any) (2) Usual Signature	
(3) Usual Signature	
(4) Usual Signature	

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:

Signature		Name of Director		Affix Company Seal Here
Signature		Name of *Director/Secretary/Witness		

* Delete as appropriate