DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021 under the laws of the Republic of Singapore)

managed by

DIGITAL CORE REIT MANAGEMENT PTE. LTD.

(Company Registration No. 202123160H)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF (I) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN GERMANY OR (II) (IN THE EVENT THE EQUITY FUND RAISING TAKES PLACE) AN 89.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AND A 90.0% INTEREST IN A DATA CENTRE LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL;

(2) THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO DIGITAL CR SINGAPORE HOLDING, LLC UNDER THE DIGITAL SUBSCRIPTION PURSUANT TO RULE 805(1), RULE 811(3) AND RULE 812(2) OF THE LISTING MANUAL;

(3) THE PROPOSED WHITEWASH RESOLUTION;

(4) THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR THE ISSUANCE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES; AND

(5) THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PRIVATE PLACEMENT PURSUANT TO RULE 805(1) OF THE LISTING MANUAL.

CIRCULAR DATED 3 NOVEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this circular to holders of units in Digital Core REIT dated 3 November 2022 ("**Circular**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Digital Core REIT ("**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, securities in the United States of America ("**United States**" or "**U.S.**") or any other jurisdiction. Any proposed issue of new Units described in this Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. Digital Core REIT Management Pte. Ltd., as manager of Digital Core REIT (the "**Manager**") does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for pre-registration for Extraordinary General Meeting ("**EGM**"), submission of questions in advance, and submission of Proxy Forms	: Tuesday, 15 November 2022 at 10.00 a.m.
Date and time of EGM convened and held by electronic means	: Friday, 18 November 2022 at 10.00 a.m.



Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of the Manager and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)

DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD

(Company Registration No: 200200144N)
(Incorporated in the Republic of Singapore)

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 82 to 90 of this Circular.

OVERVIEW

PROPOSED ACQUISITION

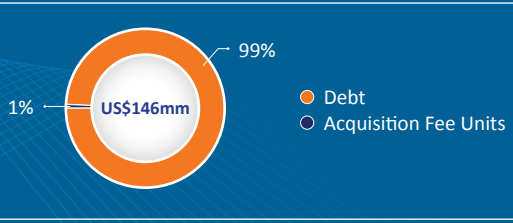
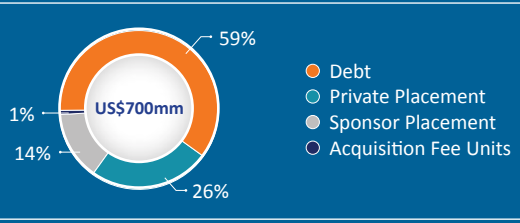
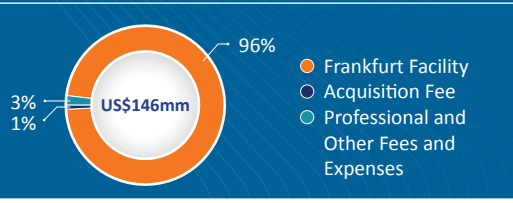
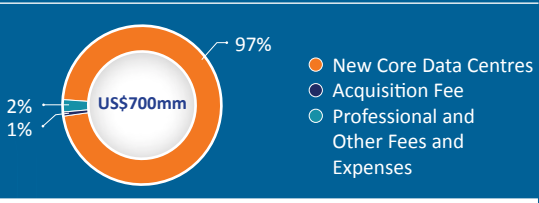
On 22 September 2022, Digital Core REIT, through its subsidiaries, Digital CR US REIT, Inc. ("**Parent U.S. REIT**") and Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"), entered into a contribution and sale agreement (the "**Contribution and Sale Agreement**") with Digital Realty Trust, L.P. (the "**Sponsor**") and the Manager to acquire an interest in up to two data centres in the manner as described below:

(i) in the event the Proposed Acquisition is funded by external bank borrowings without an equity fund raising (the "**Debt Funded Scenario**"), Singapore Sub 5 will acquire a 25.0% interest in the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany (the "**Frankfurt Facility**"); or

(ii) in the event the Proposed Acquisition is funded by a combination of external bank borrowings and an equity fund raising (the "**EFR Scenario**"):
   (a) Singapore Sub 5 will acquire an 89.9% interest in the Frankfurt Facility; and
   (b) Parent U.S. REIT will acquire a 90.0% interest in the property located at 1215 Integrity Drive in Richardson, Texas, U.S. (the "**Dallas Data Centre**").

Please refer to paragraph 2.2 of this Circular for further details on the manner in which Digital Core REIT will acquire the interest in the New Core Data Centres, paragraph 2.5 of this Circular for further details on the method of financing to fund the Proposed Acquisition and paragraph 2.6 of this Circular for further details on the principal terms of the Contribution and Sale Agreement.

PROPOSED SCENARIOS

	Debt Funded Scenario	EFR Scenario
Proposed Acquisition	• 25.0% interest in the Frankfurt Facility	• 89.9% interest in the Frankfurt Facility; and • 90.0% interest in the Dallas Data Centre
Agreed Value[1][2] (100% basis)	• US$558mm	• US$757mm
Purchase Consideration[3]	• Purchase Consideration: US$140mm • Total Acquisition Cost: US$146mm	• Purchase Consideration: US$681mm • Total Acquisition Cost: US$700mm
Sources of Funds (US$mm)		
Uses of Funds (US$mm)		

Source: Data as of 30 June 2022.

Note: For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.00.

(1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of Washington, DC, Inc. and CBRE Limited ("**CBRE**") on a 100% basis as at July 2022, being EUR558 million (US$558 million) and EUR527 million (US$527 million) respectively. For the Dallas Data Centre, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of North Carolina, Inc. and CBRE on a 100% basis as at July 2022, being US$197 million and US$199 million respectively.

(2) The stated agreed value of each of the New Core Data Centres was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations of each of the New Core Data Centres.

(3) Purchase consideration represents 25.0% ownership of the Frankfurt Facility under the Debt Funded Scenario and 89.9% ownership of the Frankfurt Facility and 90.0% ownership of the Dallas Data Centre under the EFR Scenario. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition fee payable to the manager of Digital Core REIT for the transaction.

SUMMARY OF SELECTED INFORMATION FOR NEW CORE DATA CENTRES

Frankfurt Facility: **Wilhelm-Fay-Straße 15 and 24**		
GERMANY	**Frankfurt** SOSSENHEIM	**100%** FREEHOLD
US$558mm AGREED VALUE[1] (100% basis)	**450,662** SQUARE FEET[2]	**34,098** IT LOAD (kW)
91% OCCUPANCY[2]	**4.7 years** WALE[3]	**2.5 years** PROPERTY AGE[2]

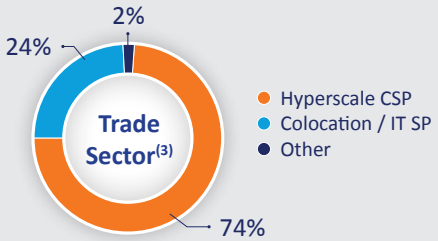
Dallas Data Centre: **1215 Integrity Drive**		
UNITED STATES	**Dallas** TEXAS	**100%** FREEHOLD
US$199mm AGREED VALUE[1] (100% basis)	**117,876** SQUARE FEET[2]	**6,975** IT LOAD (kW)
100% OCCUPANCY[2]	**15.4 years** WALE[3]	**4.7 years** PROPERTY AGE

New Core Data Centres: **Customers**

Top 5 Customers	% of Total Annualised Rent
1 Fortune 25 Tech Company	38%
2 Fortune 50 Software Company	35%
3 IT Service Provider	20%
4 Global Colocation/Interconnection Provider	4%
5 Global IT Solutions Provider	2%
Total	99%

73% INVESTMENT GRADE[3]

15 TOTAL CUSTOMERS



Source: Data as of 30 June 2022.
Note: Property statistics are presented on a 100% basis.
(1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of Washington, DC, Inc. and CBRE on a 100% basis as at July 2022, being EUR558 million (US$558 million) and EUR527 million (US$527 million) respectively. For the Dallas Data Centre, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of North Carolina, Inc. and CBRE on a 100% basis as at July 2022, being US$197 million and US$199 million respectively.
(2) Based on net rentable square feet.
(3) Based on annualised rent as of 30 June 2022.

DELIVERING GROWTH AND LONG-TERM VALUE

CORE

New Core Markets
Frankfurt **#2** Market in EMEA
Dallas **#5** Market in North America

Enhanced Portfolio Quality
3 Years Average Age of New Core Data Centres[1]

Improved Customer Profile
73% Investment Grade Customers[2]

SUSTAINABLE

Renewable Energy
100% Frankfurt Facility
55% Dallas Data Centre

Stable Cash Flows
100% Insulated from Energy Costs[1]

Long Lease Expiry
7 Years WALE[2]

GROWTH

Value Accretive to Unitholders
3.1% DPU Accretive[3]

Embedded Growth Potential
91% Frankfurt Facility Occupancy[1]

Built-in Rental Escalations
+1.6% Average Rental Escalations

Source: Data as of 30 June 2022.
Note: Figures above assume the acquisition of the Frankfurt Facility and the Dallas Data Centre under the EFR Scenario.
(1) Based on net rentable square feet.
(2) Based on annualised rent as of 30 June 2022.
(3) Please refer to the assumptions set out in paragraph 5.1 of this Circular.

DIGITAL CORE REIT PORTFOLIO

CURRENT

PORTFOLIO VALUE[1]

US$1.4 Bn

GEOGRAPHY

North America

Europe



100%

4 Metros

Metros[2]	
Northern Virginia	39%
Silicon Valley	35%
Toronto	19%
Los Angeles	7%

CUSTOMERS



16
Customers

68%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	36%
Global Colocation/Interconnection Provider	24%
Social Media Platform	19%
Global Technology Solutions Provider	11%
IT Service Provider	7%

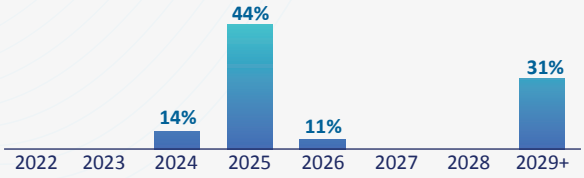
STABILISED CASH FLOWS



5.2 YRS
WALE[2]

100%
Occupancy[3]

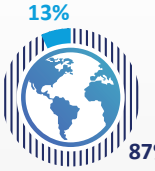
Lease Expiration %[2]



PRO FORMA

Debt Funded Scenario

US$1.5 Bn
PORTFOLIO VALUE[1]



13%

87%

5 Metros

Metros[2]	
Northern Virginia	33%
Northern California	31%
Toronto	16%
Frankfurt	13%
Los Angeles	6%

23
Customers

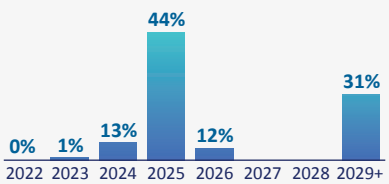
72%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	37%
Global Colocation/ Interconnection Provider	22%
Social Media Platform	16%
Global Technology Solutions Provider	10%
Fortune 25 Tech Company	6%

5.2 YRS
WALE[2]

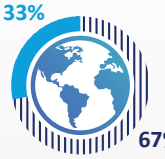
99%
Occupancy[3]

Lease Expiration %[2]



EFR Scenario

US$2.0 Bn
PORTFOLIO VALUE[1]



33%

67%

6 Metros

Metros[2]	
Frankfurt	33%
Northern Virginia	23%
Silicon Valley	21%
Toronto	11%
Dallas	8%
Los Angeles	4%

25
Customers

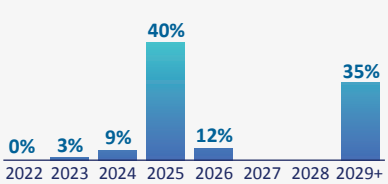
70%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	36%
Global Colocation/ Interconnection Provider	16%
Fortune 25 Tech Company	16%
Social Media Platform	11%
IT Service Provider	8%

5.9 YRS
WALE[2]

98%
Occupancy[3]

Lease Expiration %[2]



Denotes New Market and Customer

Source: Data as of 30 June 2022.
Note: Portfolio statistics are calculated on a 100% basis unless otherwise noted. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) Based on balance sheet value of adjusted deposited properties as of 30 June 2022, which includes adjustments for non-controlling interests, any capitalised transaction costs, straight-line rent or property additions. Pro forma value under the Debt Funded Scenario and the EFR Scenario is inclusive of the purchase consideration of the Frankfurt Facility and the New Core Data Centres respectively.
(2) Based on annualised rent as of 30 June 2022. Pro forma value under the Debt Funded Scenario has been adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.
(3) Based on net rentable square feet. Pro forma value under the Debt Funded Scenario has been adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

Debt Funded Scenario

Proposed acquisition of a 25.0% interest in the Frankfurt Facility

1. **Entering a Core Global Market**
   - Establishes a meaningful presence in Frankfurt, the second largest and one of the fastest growing data centre markets in Europe
   - A centrally located financial hub characterised by excellent connectivity and favourable fundamentals that support firm pricing for market rents

2. **Enhancing Portfolio Quality**
   - Adds a purpose-built freehold property that is 100% powered by renewable energy
   - Fully integrated into the Sponsor's global platform, providing connectivity as well as consistency of deployment and operations

3. **Achieving Scale and Diversification**
   - Meaningfully improves customer diversification, reducing contribution from the top five customers from 97% as at 30 June 2022 to 91% pro forma
   - Expands the number of markets where Digital Core REIT has a presence from four to five and will reduce its largest market concentration from 39% as at 30 June 2022 to 33% pro forma[1]
   - Total annualised rent contribution from North America will be reduced from 100% as at 30 June 2022 to 87% pro forma

TOP 5 CUSTOMERS[1] (Pre-Acquisition)

	Company Name	% Annualised Rent
1	Fortune 50 Software Company	36%
2	Global Colocation and Interconnection Provider	24%
3	Social Media Platform	19%
4	Global Technology Solutions Provider	11%
5	IT Service Provider	7%
	Total	**97%**

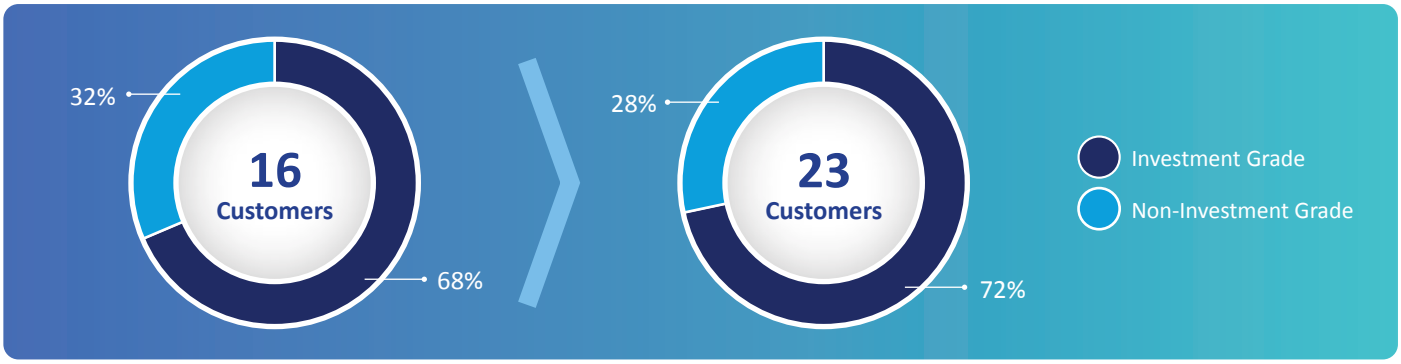
TOP 5 CUSTOMERS[1] (Post-Acquisition)

Company Name	% Annualised Rent
Fortune 50 Software Company	37%
Global Colocation and Interconnection Provider	22%
Social Media Platform	16%
Global Technology Solutions Provider	10%
Fortune 25 Tech Company	6%
Total	**91%**

New Customer

CREDIT QUALITY[1]

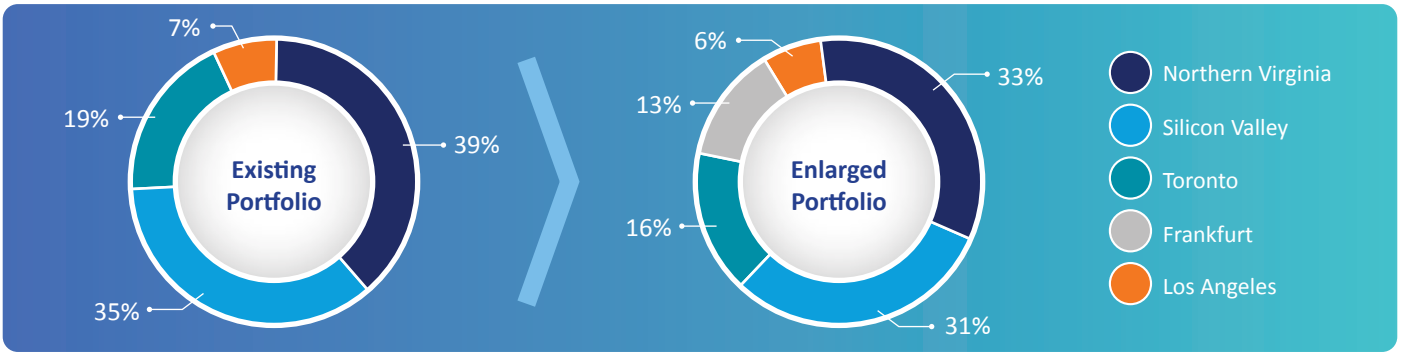
% of annualised rent



(1) Based on annualised rent as of 30 June 2022. Pro forma value has been adjusted for 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

METRO DIVERSIFICATION[(1)]

% of annualised rent



(1) Based on annualised rent as of 30 June 2022. Pro forma value has been adjusted for 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

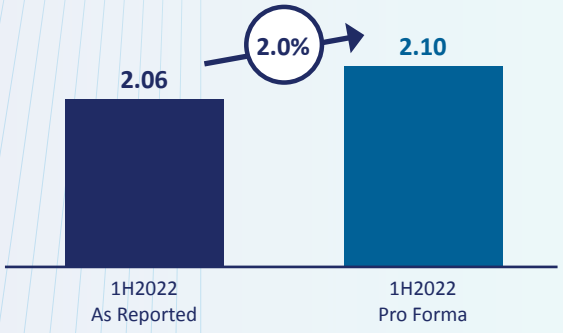
4. Investing Accretively, Seeding Growth

- Delivers DPU accretion of approximately 2.0%
- Option to increase ownership stake to 89.9% in the Frankfurt Facility
- Preserves a flexible capital structure to fuel growth

DISTRIBUTION PER UNIT

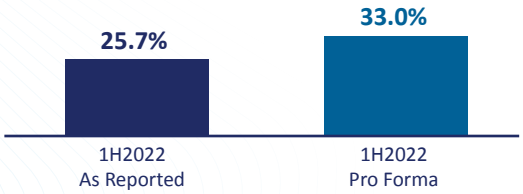
(US Cents)[(1)]

For illustrative purposes only - not a forward looking projection



PRO FORMA DEBT

AGGREGATE LEVERAGE[(1)(2)(3)]



FIXED RATE DEBT

1H22 (Pre-Acquisition)	1H22 (Post-Acquisition)
50 %	64 %

Source: Data as of 30 June 2022.

(1) Please refer to the assumptions set out in paragraph 5.1 of this Circular.

(2) Aggregate leverage was computed based on gross borrowings / deposited properties. Under paragraph 9.7 of the Property Funds Appendix, if a property fund invests in real estate through the shareholdings in unlisted special purpose vehicles ("**SPV**"), the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV. 1H2022 based on as reported gross borrowings of US$350 million as at 30 June 2022 with pro forma 1H2022 gross borrowings estimated at US$494 million.

(3) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight line rent or property additions.

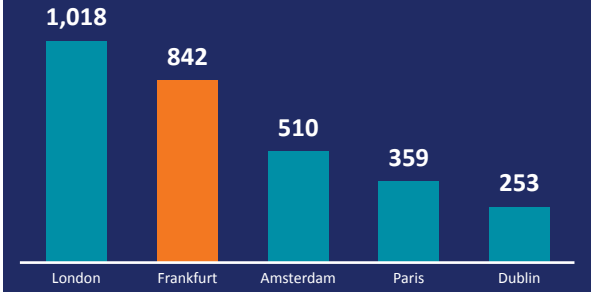
EFR Scenario

Proposed acquisition of an 89.9% interest in the Frankfurt Facility and a 90.0% interest in the Dallas Data Centre

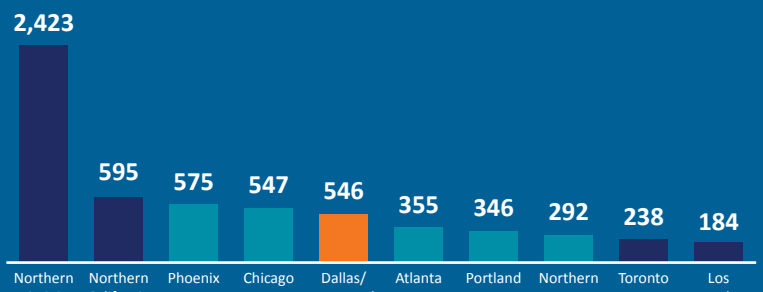
1. Entering Core Global Markets

- Establishes a presence in top-tier global data centre markets characterised by robust, diverse, and durable customer demand
- Frankfurt is the second-largest data centre market in Europe and Dallas is the fifth-largest data centre market in North America (as measured by commissioned power)

TOP 5 EMEA
Data Centre Markets
Multi-Tenant Commissioned Power in MW[(1)]



TOP 10 NORTH AMERICA
Data Centre Markets
Multi-Tenant Commissioned Power in MW[(1)]



Source: datacenterHawk as of June 2022.

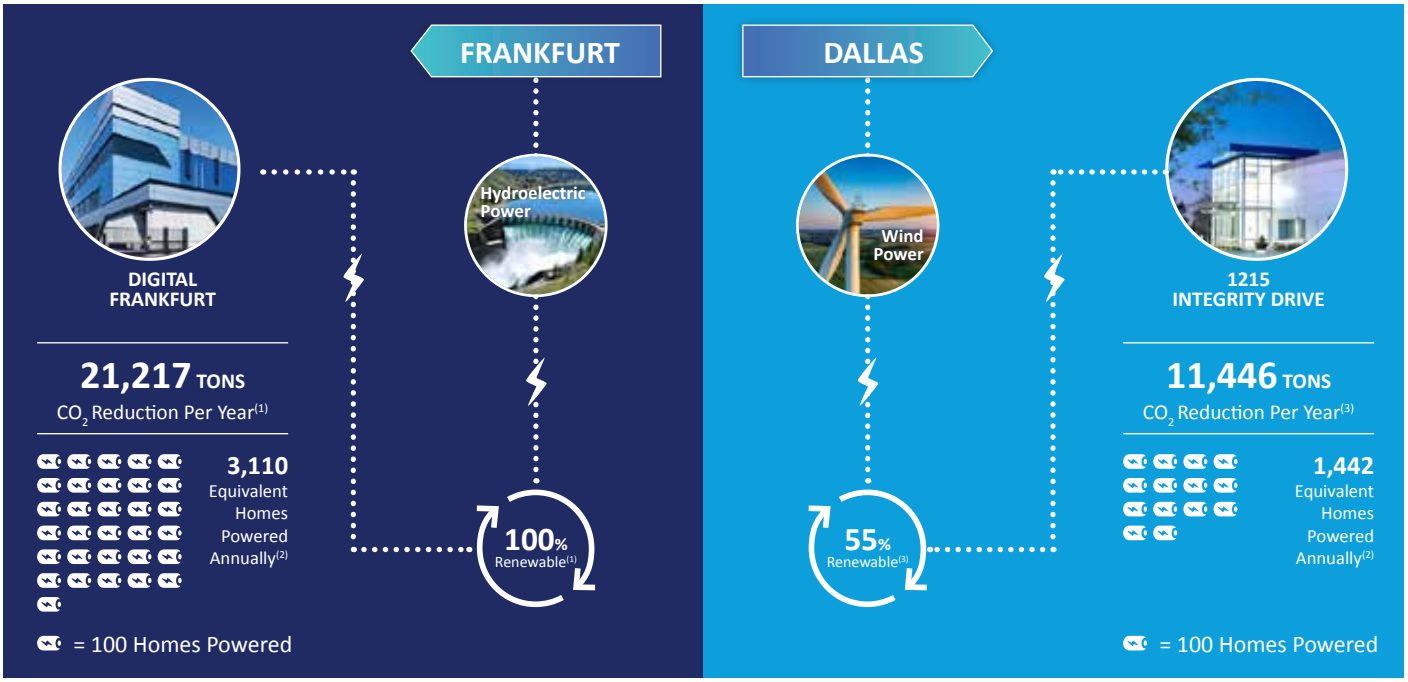
(1) As of 2Q 2022.

New Market Existing Market

2. Enhancing Portfolio Quality

- The New Core Data Centres are:
  - 100% freehold
  - Purpose-built from the ground up by the Sponsor within the past five years
  - Primarily powered by renewable energy
  - Positioned in the Sponsor's metro campuses in Sossenheim (Frankfurt, Germany) and Richardson (Dallas, Texas) respectively
  - Fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform

DATA CENTRES POWERED BY RENEWABLE ENERGY



Source: Data as of 31 December 2021.
(1) Based on 2021 certification from Süwag Vertrieb AG & Co. KG.
(2) Based on U.S. EPA statistics and calculations.
(3) Based on a wind power agreement entered into between Digital Realty and E.ON Climate and Renewables North America, LLC. and a power and renewable energy credit agreement between Sponsor and Citi.

3. Achieving Scale and Diversification

- Expands the number of markets where Digital Core REIT has a presence from four to six and reduces its largest market concentration from 39% as at 30 June 2022 to 33% pro forma
- Significantly improves customer diversification, reducing contribution from the top five customers from 97% as at 30 June 2022 to 86% pro forma(1)
- Extends Digital Core REIT's weighted-average lease expiry from 5.2 years to 5.9 years(1)

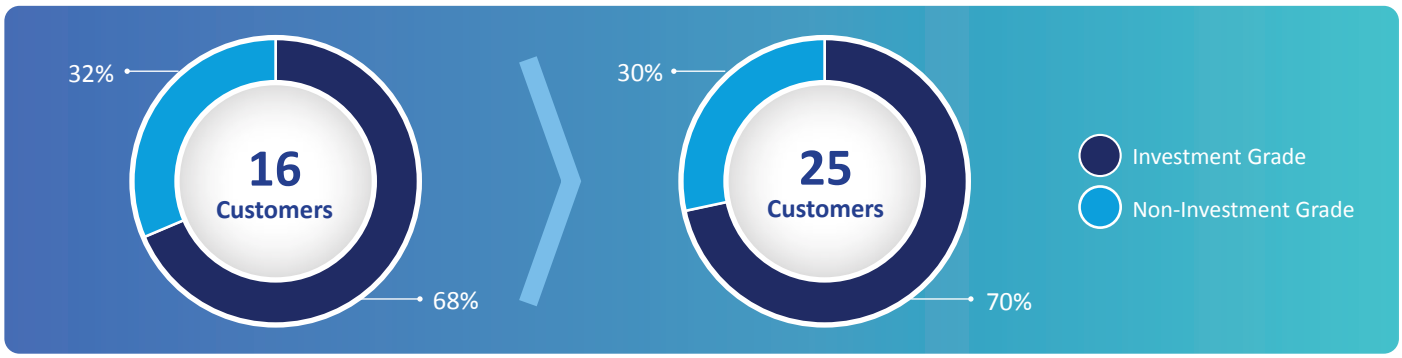
	TOP 5 CUSTOMERS(1) (Pre-Acquisition)			TOP 5 CUSTOMERS(1) (Post-Acquisition)	
	Company Name	% Annualised Rent		Company Name	% Annualised Rent
1	Fortune 50 Software Company	36%		Fortune 50 Software Company	36%
2	Global Colocation and Interconnection Provider	24%		Global Colocation and Interconnection Provider	16%
3	Social Media Platform	19%	→	Fortune 25 Tech Company	16%
4	Global Technology Solutions Provider	11%		Social Media Platform	11%
5	IT Service Provider	7%	→	IT Service Provider	8%
	Total	**97%**		**Total**	**86%**

New Customer

(1) Based on annualised rent as at 30 June 2022.

CREDIT QUALITY[1]

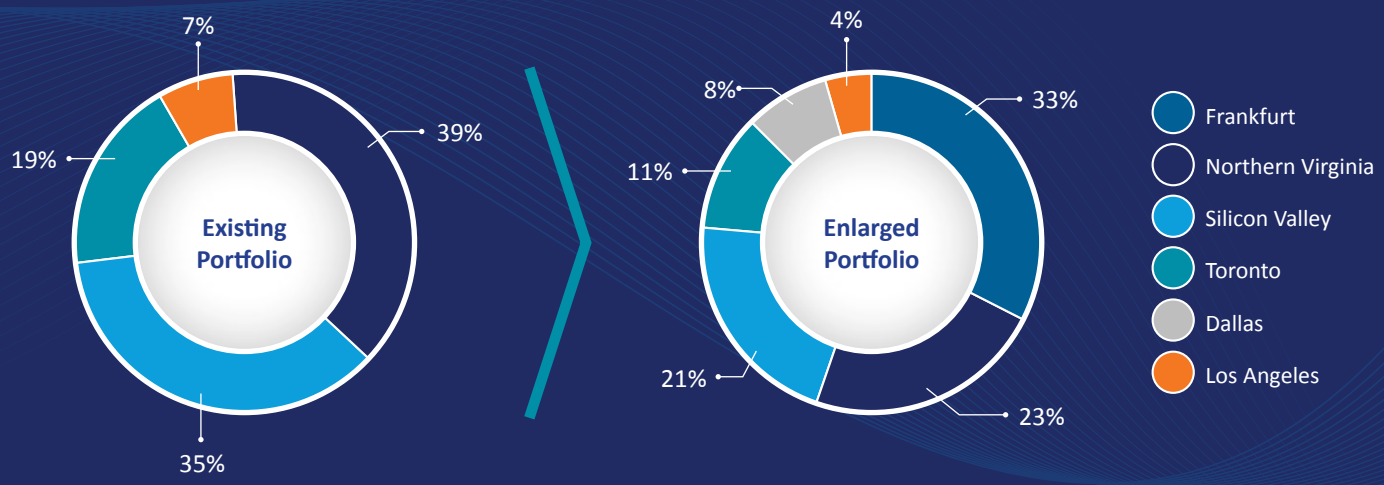
% of annualised rent



(1) Based on annualised rent as of 30 June 2022.

METRO DIVERSIFICATION[1]

% of annualised rent



(1) Based on annualised rent as at 30 June 2022.

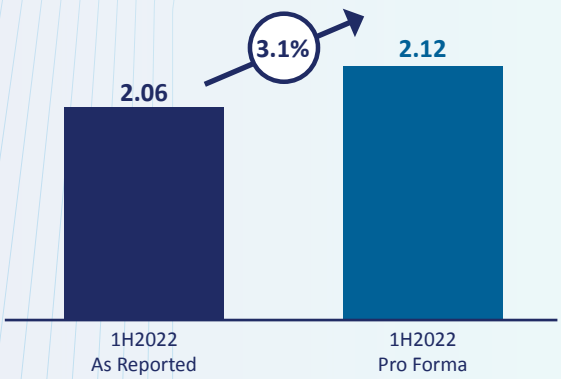
4. Investing Accretively, Seeding Growth

- Delivers DPU accretion of approximately 3.1%[1]
- Organic growth opportunities from increased occupancy, contracted rental escalations and rental reversions
- Maintains flexible capital structure positioned to fuel growth and expansion runway

DISTRIBUTION PER UNIT[1]

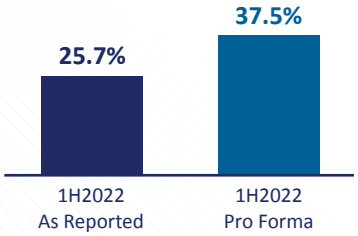
(US Cents)

For illustrative purposes only - not a forward looking projection



PRO FORMA DEBT

AGGREGATE LEVERAGE[1][2][3]

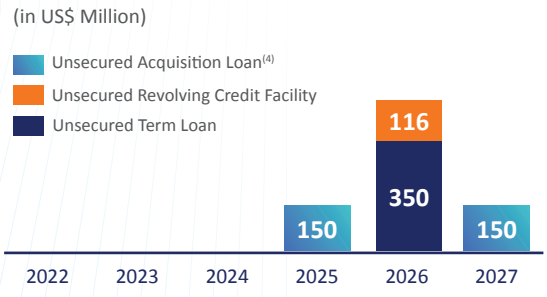


FIXED RATE DEBT

1H22 (Pre-Acquisition)	1H22 (Post-Acquisition)
50 %	62 %

DEBT MATURITY SCHEDULE

4.3 YEARS WEIGHTED AVG. DEBT MATURITY



Source: Data as of 30 June 2022.

(1) Please refer to the assumptions set out in paragraph 5.1 of this Circular.

(2) Aggregate leverage was computed based on gross borrowings / deposited properties. Under paragraph 9.7 of the Property Funds Appendix, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV. 1H2022 based on as reported gross borrowings of US$350 million as at 30 June 2022 with pro forma 1H2022 gross borrowings estimated at US$766 million.

(3) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight line rent or property additions.

(4) Unsecured acquisition loan of EUR 300 million (approximately US$300 million).

OPINION OF THE INDEPENDENT FINANCIAL ADVISER ("IFA")

IT IS IMPORTANT THAT YOU READ THESE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE IFA LETTER WHICH CAN BE FOUND IN APPENDIX D TO THIS CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE IFA.

Based on the considerations set out in the IFA Letter, the IFA is of the opinion that the:

- Proposed Acquisition (including the entry into each Joint Venture Agreement) is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders;
- Proposed issue of Subscription Units to the Sponsor Investor under the Digital Subscription is based on normal commercial terms, is not prejudicial to the interests of Digital Core REIT and its minority Unitholders and is fair and reasonable;
- Proposed issue of Acquisition Fee Units to the Manager is fair and reasonable; and
- Proposed Whitewash Resolution is fair and reasonable.

RECOMMENDATIONS OF THE DIRECTORS AND THE INDEPENDENT DIRECTORS

IT IS IMPORTANT THAT YOU READ THESE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE RECOMMENDATIONS AS SET OUT IN PARAGRAPH 11 OF THIS CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE DIRECTORS AND INDEPENDENT DIRECTORS.

Ordinary Resolutions 1, 2 and 3: Based on, among others, the opinion of the IFA, the Independent Directors and the Audit and Risk Committee recommend that Unitholders **VOTE IN FAVOUR** of Resolutions 1, 2 and 3.

Ordinary Resolution 4: Based on the terms of the Proposed General Mandate, the Directors recommend that Unitholders **VOTE IN FAVOUR** of Resolution 4.

Ordinary Resolution 5: Based on the terms of the issuance of New Units under the Private Placement, the Directors recommend that Unitholders **VOTE IN FAVOUR** of Resolution 5.

POSSIBLE OUTCOMES

Outcome 1:	Outcome 2:	Outcome 3:	Outcome 4:
✓	✓	✓	✗
Unitholders only vote in favour of Resolution 1 (the Debt Funded Scenario will proceed but the Digital Subscription will not proceed)	Assuming the Private Placement is completed by the time of the EGM (Resolution 5 is withdrawn) and Unitholders vote in favour of Resolutions 1, 2, 3 and 4 (the EFR Scenario will proceed and the Digital Subscription will proceed)	Assuming the Private Placement is not completed by the time of the EGM (Resolution 4 is withdrawn) and Unitholders vote in favour of Resolutions 1, 2, 3 and 5 (the EFR Scenario can proceed and the Digital Subscription can proceed)	Unitholders vote against Resolution 1 (the Debt Funded Scenario and the EFR Scenario will not proceed and the Digital Subscription will also not proceed)

Please refer to paragraph 2.5 of this Circular for an overview of various funding options under the Debt Funded Scenario and the EFR Scenario and the applicable Resolution(s) for each funding option.

Unitholders should note that in the event that Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3) or if such approval is obtained but prevailing market conditions are not conducive for an equity fund raising, the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing.

FOR UNITHOLDERS ACTION

EGM

EGM to be convened and held by electronic means through a live audio-visual webcast or live audio-only stream on Friday, 18 November 2022 at 10.00 a.m.

As a precautionary measure due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person. Please refer to paragraph 14 and Appendix F of this Circular for further details on the alternative arrangements for participation at the EGM.

Printed copies of the Notice of EGM and Proxy Form have been sent to Unitholders and are also made available on Digital Core REIT's website at *https://www.digitalcorereit.com* and on the SGX-ST's website at *https://www.sgx.com/securities/company-announcements*.

PRE-REGISTRATION

Pre-register for the EGM at *https://www.digitalcorereit.com/investor-relations/agm-egm/* from Thursday, 3 November 2022 up to 10.00 a.m. on Tuesday, 15 November 2022

Confirmation email with unique login credentials will be sent by 10.00 a.m. on Thursday, 17 November 2022.

SUBMISSION OF QUESTIONS

Unitholders will be able to submit questions in advance of, or live at, the EGM:



Electronically via *https://www.digitalcorereit.com/investor-relations/agm-egm/* or email to *digitalcorereit@boardroomlimited.com*



By post to Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632



By typing in and submitting their questions through the live chat function via the audio-visual webcast platform at the EGM

VOTING INSTRUCTIONS

Vote at the EGM:

- Live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or
- By appointing the Chairman of the EGM as proxy to vote on the Unitholder's behalf at the EGM.

Proxy Forms must be submitted electronically via email or by post not later than 10.00 a.m. (Singapore time) on Tuesday, 15 November 2022, being not less than 72 hours before the time fixed for holding the EGM.

Unitholders must download, complete and sign the Proxy Form, before:

- Scanning and sending it by email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at *digitalcorereit@boardroomlimited.com*, or
- Submitting it by post to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

For investors holding units in Digital Core REIT through a relevant intermediary and SRS investors, please refer to paragraph 14 and Appendix F of this Circular for further details on how such investors may participate in the EGM.

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PROXY FORM

CORPORATE INFORMATION

Directors of Digital Core REIT Management Pte. Ltd. (the manager of Digital Core REIT) (the "Manager")	:	Mr Jeffrey Tapley (Chairman and Non-Independent Non-Executive Director) Mr John Herbert (Lead Independent Non-Executive Director) Mr Tan Jeh Wuan (Independent Non-Executive Director) Dr Tsui Kai Chong (Independent Non-Executive Director) Mr David Lucey (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	10 Collyer Quay #42-06 Ocean Financial Centre Singapore 049315
Trustee of Digital Core REIT (the "Trustee")	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 Singapore 048542
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632
Independent Financial Adviser to the independent directors of the Manager ("Independent Directors"), the Audit and Risk Committee of the Manager ("Audit and Risk Committee") and the Trustee (the "Independent Financial Adviser")	:	Deloitte & Touche Corporate Finance Pte Ltd 6 Shenton Way #33-00, OUE Downtown Singapore 068809

Independent Valuers for the New Core Data Centres (as defined herein)	:	Cushman & Wakefield of North Carolina, Inc. (for the Dallas Data Centre (as defined herein)) and Cushman & Wakefield of Washington, DC, Inc. (for the Frankfurt Facility (as defined herein)) (collectively, "**Cushman**") (appointed by the Manager) 5605 Carnegie Boulevard, Suite 100 Charlotte, North Carolina 28209 CBRE Limited ("**CBRE**") (appointed by the Trustee) Henrietta House Henrietta Place London, W1G 0NB
Independent Market Research Consultant for the New Core Data Centres ("Independent Market Research Consultant")	:	datacenterHawk, LLC 7616 Lyndon B. Johnson Freeway Suite #720 Dallas, Texas 75251

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 82 to 90 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain Euro amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of EUR1.00 = US$1.00. Such translations should not be construed as representations that the Euro amounts referred to could have been, or could be, converted into U.S. dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF DIGITAL CORE REIT

Digital Core REIT is a Singapore real estate investment trust ("**REIT**") established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 26 October 2022, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US$644 million[1]. Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 10 institutional quality, 100% freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States and Canada with an aggregate appraised valuation of US$1.4 billion. The Existing Properties had approximately 1.2 million of net rentable square feet ("**NRSF**") as at 30 June 2022.

Digital Core REIT owns a 90% interest[2] in each of the Existing Properties through:

(i) (in respect of the Existing Properties located in the U.S.) its 100% indirect ownership of the common shares of Digital CR US REIT, Inc. ("**Parent U.S. REIT**"), which in turn owns a 90% ownership interest in multiple limited liability companies constituted in the U.S., each of which indirectly holds an Existing Property located in the U.S.; and

(ii) (in respect of the Existing Property located in Canada) its 100% ownership of the ordinary shares of Digital CR Singapore 3 Pte. Ltd., which in turn has a 90% ownership interest in Digital Gough, LLC which indirectly holds the Existing Property located in Canada.

The remaining 10% of each of the multiple limited liability companies constituted in the U.S. is held by Digital CR Singapore Investor, LLC (the "**U.S. JV Partner**"), which is a wholly-owned subsidiary of Digital Realty Trust, L.P., the sponsor of Digital Core REIT (the "**Sponsor**").

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1 Based on the closing Unit price of US$0.57 as at the Latest Practicable Date.

2 References in this Circular to Digital Core REIT owning (through Parent U.S. REIT) a 90% interest in the Existing Properties in the U.S. and potentially acquiring (through Parent U.S. REIT) a 90% interest in an additional property in the U.S. under the EFR Scenario do not take into account the dilution resulting from the issued and outstanding preferred shares of Parent U.S. REIT, which is not a wholly-owned subsidiary of Digital Core REIT.

OVERVIEW OF THE PROPOSED ACQUISITION

On 22 September 2022, Digital Core REIT, through its subsidiaries, Parent U.S. REIT and Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"), entered into a contribution and sale agreement (the "**Contribution and Sale Agreement**") with the Sponsor and the Manager to acquire an interest in up to two data centres as described below:

(i) in the event the Proposed Acquisition (as defined herein) is funded by external bank borrowings without an equity fund raising (the "**Debt Funded Scenario**")[1], Singapore Sub 5 will acquire a 25.0% interest[2] in the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany (the "**Frankfurt Facility**"); or

(ii) in the event the Proposed Acquisition is funded by a combination of external bank borrowings and an equity fund raising (the "**EFR Scenario**")[3]:

  (a) Singapore Sub 5 will acquire an 89.9% interest in the Frankfurt Facility; and

  (b) Parent U.S. REIT will acquire a 90.0% interest in the property located at 1215 Integrity Drive in Richardson, Texas, U.S. (the "**Dallas Data Centre**").

(See paragraph 2.2 of the Letter to Unitholders for further details on the manner in which Digital Core REIT will acquire the interest in the New Core Data Centres, paragraph 2.5 of the Letter to Unitholders for further details on the method of financing to fund the Proposed Acquisition and paragraph 2.6 of the Letter to Unitholders for further details on the principal terms of the Contribution and Sale Agreement.)

In the event that Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3) or if such approval is obtained but prevailing market conditions are not conducive for an equity fund raising, the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing.

It should be noted that under the Debt Funded Scenario, Digital Core REIT will be acquiring a 25.0% interest in the Frankfurt Facility (compared to an 89.9% interest in the Frankfurt Facility under the EFR Scenario) and will not be acquiring any interest in the Dallas Data Centre (compared to a 90.0% interest in the Dallas Data Centre under the EFR Scenario).

---

1 In this Circular, while the Debt Funded Scenario refers to a situation where the Proposed Acquisition is funded by external bank borrowings without an equity fund raising, the Manager may, under the specific scenario as described in paragraph 2.5 of the Letter to Unitholders, acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility (as defined herein)) and the net proceeds from the Private Placement (as defined herein) may in such instance be used to fund such acquisition.

2 As described herein, Digital Core REIT's interest in the Frankfurt Facility will take the form of an equity interest in the German JV (as defined herein) (as the owner of the Frankfurt Facility) as well as an equivalent percentage participation interest in the German Loan Facility under which the German JV is the borrower.

3 In the event the Manager decides to proceed with the EFR Scenario, the Manager will cause Singapore Sub 5 to exercise the German Option (as defined herein) in full to increase the aggregate percentage of shares in the German JV (and corresponding percentage participation interest acquired in the German Loan Facility) from 25.0% to 89.9%, and cause Parent U.S. REIT to exercise the U.S. Contribution Option (as defined herein) to acquire a 90.0% interest in the Dallas Data Centre at the Closing (as defined herein). See paragraph 2.6 of the Letter to Unitholders for further details of the German Option and the U.S. Contribution Option. In this Circular, reference to the Manager proceeding with the EFR Scenario is based on the assumption that the Manager has caused Singapore Sub 5 and Parent U.S. REIT to exercise the German Option in full and the U.S. Contribution Option, respectively.

In connection with the Proposed Acquisition, under the Contribution and Sale Agreement:

(i) Singapore Sub 5 has agreed to purchase a specified percentage (depending on whether the Manager decides to proceed with the Debt Funded Scenario or the EFR Scenario) of the shares of Digital Greenfield B.V. (the "**German JV**"), which owns the Frankfurt Facility, from Digital Germany Holding, LLC, a wholly-owned subsidiary of the Sponsor (the "**German Vendor**"), together with an equivalent percentage participation interest in the German Loan Facility; and

(ii) (under the EFR Scenario only) the Sponsor has agreed, through its wholly-owned subsidiary, the U.S. JV Partner, to contribute all of the membership interests in Digital Integrity, LLC (the "**U.S. SPE**"), which at the closing under the Contribution and Sale Agreement (the "**Closing**") will own the Dallas Data Centre, to Digital Integrity JV, LLC (the "**U.S. JV**")[1] (the contribution of all of the membership interests in the U.S. SPE to the U.S. JV, the "**Capital Contribution**"). Concurrently with the Capital Contribution, Parent U.S. REIT has agreed to make a cash contribution to the U.S. JV in an amount equal to 90.0% of the value allocated to the membership interests in the U.S. SPE as set forth in the Contribution and Sale Agreement (the "**Cash Contribution**"), which amount will be immediately paid over by the U.S. JV to the U.S. JV Partner as a special distribution (the "**Special Distribution**"), resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV and the U.S. JV Partner owning the remaining 10.0% membership interest in the U.S. JV.

For the purposes of this Circular:

(i) the "**Proposed Acquisition**" refers to either:

  (a) (under the Debt Funded Scenario) the purchase by Singapore Sub 5 of 25.0% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility; or

  (b) (under the EFR Scenario) (I) the purchase by Singapore Sub 5 of 89.9% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility, and (II) the Capital Contribution by the U.S. JV Partner to the U.S. JV in exchange for a 10.0% membership interest in the U.S. JV and the Special Distribution, and concurrently with the Capital Contribution, the Cash Contribution by Parent U.S. REIT to the U.S. JV, resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV,

  depending on whether the Manager decides, in its sole and absolute discretion, to proceed with the Debt Funded Scenario or the EFR Scenario, respectively;

(ii) the "**New Core Data Centres**" refer to the Frankfurt Facility and (under the EFR Scenario only) the Dallas Data Centre and each, the "**New Core Data Centre**"; and

(iii) the "**Enlarged Portfolio**" comprises the Existing Properties and the New Core Data Centre(s).

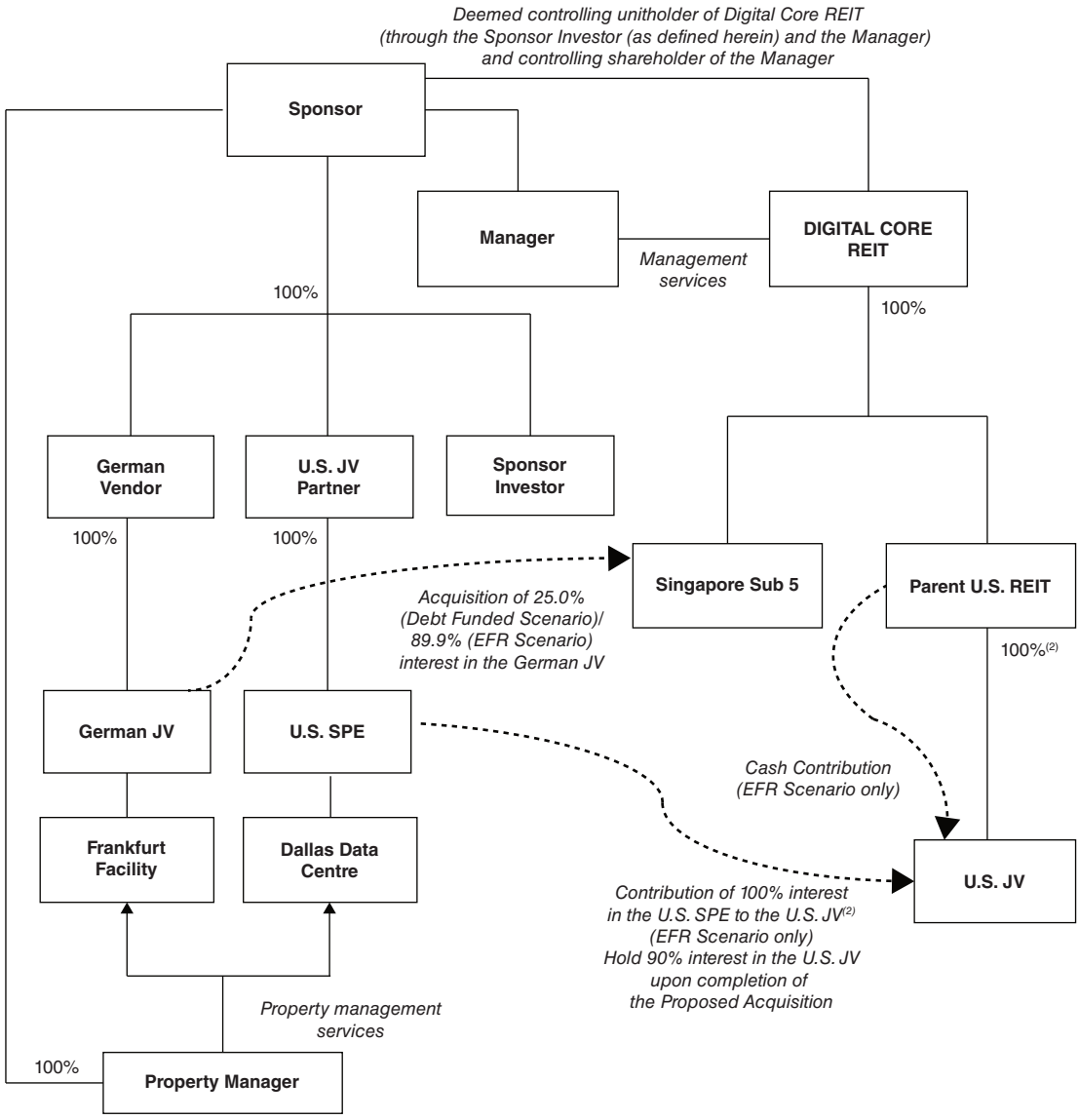
The property information contained in this Circular on the Existing Properties and the Enlarged Portfolio is as at 30 June 2022, unless otherwise stated.

It should be noted that pursuant to the Co-Investment Agreement dated 21 November 2021, the Sponsor has the right to require any investment made by Digital Core REIT to be structured as a

1 This entity has not been formed as of the Latest Practicable Date and will only be formed by Parent U.S. REIT under the EFR Scenario. Upon its formation, Parent U.S. REIT would be the sole and managing member of the U.S. JV.

joint venture owned 10% by the Sponsor and 90% by Digital Core REIT. Accordingly, the Proposed Acquisition has been structured to take into account the Co-Investment Agreement.

A diagrammatic illustration of the structure of the Proposed Acquisition is set out below.



Notes:

(1) The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above, and the chart above does not show holders of preferred shares of Parent U.S. REIT.

(2) Parent U.S. REIT will own a 90.0% interest membership interest in the U.S. JV after giving effect to the Capital Contribution by, and the Special Distribution to, the U.S. JV Partner.

(3) In exchange for the Capital Contribution, the U.S. JV Partner will own a 10.0% membership interest in the U.S. JV and receive the Special Distribution equal to the amount of the Cash Contribution made by Parent U.S. REIT.

See paragraph 2.2 of the Letter to Unitholders for Digital Core REIT's holding structure of the New Core Data Centres following completion of the Proposed Acquisition.

The decision as to whether Digital Core REIT pursues the Debt Funded Scenario or the EFR Scenario will be made by the Manager at the appropriate time and in its sole and absolute discretion, taking into account the funding options available to Digital Core REIT and the prevailing market conditions. The table below sets out the various funding options available to Digital Core REIT, the timing of the implementation of each funding option and the Resolutions which would need to be passed at the EGM for each funding option to proceed. The Manager will announce its decision on whether to proceed with the Debt Funded Scenario or the EFR Scenario at the appropriate time.

Funding Options	**Timing of Implementation of Funding Option**[1]	**Properties Acquired**	**Approvals Required**[2]				
			Resolution 1 (Proposed Acquisition)	**Resolution 2 (Digital Subscription)** **Conditional upon Resolution 1 and Resolution 3*	**Resolution 3 (Whitewash Resolution)**	**Resolution 4 (Proposed General Mandate)** **Mutually exclusive with Resolution 5*	**Resolution 5 (Issue of New Units under Private Placement)** **Conditional upon Resolution 1 and mutually exclusive with Resolution 4*
Debt Funded Scenario							
External bank borrowings	Anytime until six months from date of the EGM	25.0% interest in the Frankfurt Facility	√	–	–	–	–
EFR Scenario[3]							
Pre-EGM Private Placement and post-EGM Digital Subscription	From time of announcement of the Proposed Acquisition until three months after the EGM[4]	89.9% interest in the Frankfurt Facility and 90.0% interest in the Dallas Data Centre	√	√	√[5]	√	Withdrawn as Private Placement is completed by the time of the EGM
Post-EGM Private Placement and post-EGM Digital Subscription	From time of the EGM until three months after the EGM[4]		√	√	√[5]	Withdrawn as Private Placement is not completed by the time of the EGM	√

Notes:

(1) In the event Resolution 1 (the Proposed Acquisition) is passed at the EGM, under paragraph 5.4(b)(ii) of the Property Funds Appendix, the Proposed Acquisition, as an interested party transaction, must be completed within six months from the date of the EGM, being the date of Unitholders' approval of the Proposed Acquisition.

(2) Where there is a (√), the Resolution is applicable for the relevant funding option and where there is a (–), the Resolution is not applicable for the relevant funding option.

(3) The Manager's intention is to proceed with the Equity Fund Raising (as defined herein), and correspondingly the EFR Scenario, only if both the Private Placement and the Digital Subscription take place, as there would not be sufficient proceeds to fund the Proposed Acquisition under the EFR Scenario if only the Private Placement or only the Digital Subscription takes place. However, in the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures.

(4) In the event Resolution 3 (the proposed Whitewash Resolution) is passed at the EGM, the Manager will, pursuant to the SIC Waiver (as defined herein), have three months from the date of the EGM to issue the Subscription Units (as defined herein) to the Sponsor Investor.

(5) The Sponsor's percentage interest in Digital Core REIT would decrease after the Private Placement before going back up at the time of the Digital Subscription (see paragraph 7.1 of the Letter to Unitholders for further details).

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from unitholders of Digital Core REIT ("**Unitholders**") for the resolutions stated below:

(i) **Resolution 1:** the Proposed Acquisition, as an interested person transaction and major transaction under Rule 1014(1) of the Listing Manual of the SGX-ST ("**Listing Manual**") (Ordinary Resolution[1]);

(ii) **Resolution 2:** the proposed issuance of new Units ("**Subscription Units**") to Digital CR Singapore Holding, LLC (the "**Sponsor Investor**") under the Digital Subscription pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual (Ordinary Resolution);

(iii) **Resolution 3:** the proposed Whitewash Resolution (Ordinary Resolution);

(iv) **Resolution 4:** the proposed renewal of the general mandate for the issuance of new Units and/or convertible securities (Ordinary Resolution); and

(v) **Resolution 5:** the proposed issuance of new Units ("**New Units**") under the Private Placement pursuant to Rule 805(1) of the Listing Manual (Ordinary Resolution).

Unitholders should note that:

(i) Resolution 2 (the Digital Subscription), Resolution 3 (the proposed Whitewash Resolution), Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) would only be applicable under the EFR Scenario. In the event the Manager decides to proceed with the Debt Funded Scenario, only Resolution 1 (the Proposed Acquisition) would need to be passed at the EGM for the Proposed Acquisition to proceed;

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1 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

(ii) Resolution 2 (the Digital Subscription) is conditional upon Resolution 1 (the Proposed Acquisition) and Resolution 3 (the proposed Whitewash Resolution). In the event that Resolution 1 or 3 does not pass, the Manager will not proceed with the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription;

(iii) Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate (as defined herein) and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate; and

(iv) Resolution 5 (issuance of New Units under the Private Placement) is conditional upon Resolution 1 (the Proposed Acquisition). In the event that the Private Placement is not completed by the time of the EGM and Resolution 1 does not pass, the Manager will not proceed with the Private Placement.

The approval of the Resolutions is structured in this manner to provide flexibility in the funding options for the Proposed Acquisition, taking into account the prevailing market conditions. In the event that market conditions are not conducive for the issuance of equity, the Proposed Acquisition would be funded by debt and without any equity. As Unitholders' approval is required in respect of the Digital Subscription (potential transfer of controlling interest pursuant to Rule 812 under Resolution 2 and the proposed Whitewash Resolution (as defined herein) under Resolution 3), the Digital Subscription may only proceed after Unitholders' approval is obtained at the EGM. Accordingly, Resolution 2 in relation to the Digital Subscription is conditional upon Resolution 1 in relation to the Proposed Acquisition and Resolution 3 in relation to the Whitewash Resolution.

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

(i) Entering Core Global Markets;

(ii) Enhancing Portfolio Quality;

(iii) Achieving Scale and Diversification; and

(iv) Investing Accretively, Seeding Growth.

DETAILS OF THE PROPOSED ACQUISITION

Description of the New Core Data Centres

The New Core Data Centres comprise two institutional quality, 100% freehold data centres concentrated within top-tier, core data centre markets in Germany and the U.S., which total 568,538 NRSF as at 30 June 2022 and are 93% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. These purpose-built data centres were completed within the last five years and have a combined average age of three

years, are positioned in the Sponsor's metro campuses in Sossenheim (Frankfurt, Germany) and Richardson (Dallas, Texas), and are fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately seven years (based on annualised rent[1] as at 30 June 2022). In addition, 100% of the New Core Data Centres (based on NRSF as at 30 June 2022) are leased on a Gross + E(lectricity) structure[2], providing additional insulation against utility expense growth.

(See paragraph 2.1 of the Letter to Unitholders and **Appendix A** of this Circular for further details on the New Core Data Centres.)

Consideration and Valuation

Consideration

Debt Funded Scenario

Under the Debt Funded Scenario, the estimated aggregate consideration (the "**Debt Funded Scenario Consideration**") of US$140 million payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 25.0% of the German JV Allocated Value (as defined herein) and the estimated amount payable for a 25.0% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the net asset value ("**NAV**") of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[3], taking into account, among other things, the agreed market value (the "**Agreed Value**") (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement.

EFR Scenario

Under the EFR Scenario, the estimated aggregate consideration (the "**EFR Scenario Consideration**") of US$681 million payable in connection with the Proposed Acquisition is based on (i) 89.9% of the German JV Allocated Value and the estimated amount payable for an 89.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder); and (ii) 90.0% of the NAV of the U.S. SPE. The German JV Allocated Value considers the NAV of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[4], taking into account, among other things, the Agreed Value (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement. The NAV of the U.S. SPE is currently estimated to be approximately US$199 million (on a 100% basis)[5] taking into account, among other things, the Agreed Value (on a 100% basis) of the Dallas Data Centre of US$199 million.

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1 "**Annualised rent**" represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2022, multiplied by 12, for the New Core Data Centres.

2 Gross + E(lectricity) structure refers to customer contracts in which the customer is responsible for paying for the space it has contracted for and reimbursing the landlord for 100% of the utility costs related to such space.

3 The NAV for the German JV (on a 25.0% basis) is approximately US$140 million.

4 The NAV for the German JV (on an 89.9% basis) is approximately US$502 million.

5 The NAV for the U.S. SPE (on a 90.0% basis) is approximately US$179 million.

The Agreed Value of each of the New Core Data Centres was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations conducted for each New Core Data Centre as set out below.

The final consideration payable by Digital Core REIT, through Singapore Sub 5 or Parent U.S. REIT (as applicable), in connection with the Proposed Acquisition will depend on whether the Manager proceeds with the Debt Funded Scenario or the EFR Scenario and will be subject to closing adjustments under the Contribution and Sale Agreement[1].

Valuation of the New Core Data Centres

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE (together with Cushman, the "**Independent Valuers**"), to value the New Core Data Centres. The valuations of the New Core Data Centres as at July 2022 are set out below.

	Frankfurt Facility			**Dallas Data Centre**	
	100% basis	**25.0% basis (Debt Funded Scenario)**	**89.9% basis (EFR Scenario)**	**100% basis**	**90.0% basis (EFR Scenario)**
Cushman(1)	EUR 558 million (approximately US$558 million)	EUR 140 million (approximately US$140 million)	EUR 502 million (approximately US$502 million)	US$197 million	US$177 million
CBRE(2)	EUR 527 million (approximately US$527 million)	EUR 132 million (approximately US$132 million)	EUR 473 million (approximately US$473 million)	US$199 million	US$179 million
Agreed Value	EUR 558 million (approximately US$558 million)	EUR 140 million (approximately US$140 million)	EUR 502 million (approximately US$502 million)	US$199 million	US$179 million

Notes:

(1) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 15 July 2022.

(2) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 1 July 2022 and 8 July 2022, respectively.

The Independent Valuers relied on the income capitalisation, sales comparison and discounted cashflow approaches to arrive at the market value for the New Core Data Centres.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

1 In this Circular, reference to closing adjustments under the Contribution and Sale Agreement includes adjustments as necessary to reflect the total principal amount of borrowings outstanding under the German Loan Facility as of the Closing (and accrued and unpaid interest thereon).

Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be:

(i) (under the Debt Funded Scenario) approximately US$146 million, comprising:

(a) the estimated Debt Funded Scenario Consideration of US$140 million, which is subject to closing adjustments under the Contribution and Sale Agreement;

(b) the acquisition fee ("**Acquisition Fee**") of approximately US$1 million (being 1.0% of the Agreed Value (on a 25.0% basis) of the Frankfurt Facility pursuant to the Trust Deed) payable in Units ("**Acquisition Fee Units**") to the Manager[1]; and

(c) the estimated professional and other fees and expenses[2] of approximately US$5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition; or

(ii) (under the EFR Scenario) approximately US$700 million, comprising:

(a) the estimated EFR Scenario Consideration of US$681 million, which is subject to closing adjustments under the Contribution and Sale Agreement;

(b) the Acquisition Fee of approximately US$7 million (being 1.0% of the Agreed Value (on an 89.9% basis) of the Frankfurt Facility and 1.0% of the Agreed Value (on a 90.0% basis) of the Dallas Data Centre pursuant to the Trust Deed) payable in Units to the Manager; and

(c) the estimated professional and other fees and expenses[3] of approximately US$12 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition.

Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with:

(i) (under the Debt Funded Scenario) external bank borrowings; or

(ii) (under the EFR Scenario) external bank borrowings and the proceeds from the issue of new Units pursuant to an equity fund raising ("**Equity Fund Raising**") comprising:

(a) a private placement of New Units to institutional, accredited and other investors (the "**Private Placement**") to raise gross proceeds of approximately US$180 million; and

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1 As the Proposed Acquisition constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**Property Funds Appendix**"), the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

2 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

3 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

(b) (subject to Unitholders' approval under Resolutions 2 and 3) the issue of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement (as defined herein) (the "**Digital Subscription**") to raise proceeds of US$97 million.

Unitholders should note that the Manager's intention is to proceed with the Equity Fund Raising, and correspondingly the EFR Scenario, only if both the Private Placement and the Digital Subscription take place, as there would not be sufficient proceeds to fund the Proposed Acquisition under the EFR Scenario if only the Private Placement or only the Digital Subscription takes place. However, in the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures. For the avoidance of doubt, the Private Placement is not conditional upon the passing of Resolution 1 in relation to the Proposed Acquisition or the passing of Resolution 2 in relation to the Digital Subscription, as the Private Placement may occur prior to the EGM. However, if the Private Placement has not taken place by the time of the EGM, and if any of Resolutions 1, 2 or 3 is not passed, no Private Placement would be launched for the purposes of the Proposed Acquisition.

(See paragraph 6 of the Letter to Unitholders for further details on the Digital Subscription and paragraph 9 of the Letter to Unitholders for further details on the Private Placement.)

For the avoidance of doubt, in the event the Manager does not proceed with the Equity Fund Raising, Digital Core REIT will have sufficient internal resources and financing to proceed with the Debt Funded Scenario.

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition (which will determine whether Digital Core REIT pursues the Debt Funded Scenario or the EFR Scenario) will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account, among others, (i) the yield to Unitholders and (ii) the prevailing market conditions while maintaining an optimal level of aggregate leverage[1]. The Manager will announce the details of the Equity Fund Raising (if any) (including details pertaining to the use of proceeds and percentage allocation for each use) on the SGXNET at the appropriate time if and when it launches the Equity Fund Raising.

As one of the conditions for the Whitewash Resolution is that the Subscription Units and the Proposed Acquisition must be issued within three months of the approval of the Whitewash Resolution (as described in paragraph 7.2(ix) of the Letter to Unitholders), the Manager has up to three months from the date of the EGM to decide on whether to pursue the Debt Funded Scenario or EFR Scenario.

In relation to the board resolutions of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition and the Digital Subscription as these are interested person transactions, with the non-independent Directors ("**Non-Independent Directors**") abstaining from the resolutions approving the Proposed Acquisition and the Digital Subscription. In relation to the board resolutions of the Manager in respect of the Private Placement, approval from the majority of the board of directors of the Manager (which comprises three Independent Directors and two Non-Independent Directors) is required.

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1 "**Aggregate leverage**" refers to the ratio of the value of borrowings and deferred payments (if any) to the value of Deposited Property (as defined herein).

RESOLUTION 1: THE PROPOSED ACQUISITION

On 22 September 2022, Digital Core REIT, through Parent U.S. REIT and Singapore Sub 5, entered into the Contribution and Sale Agreement with the Sponsor and the Manager, under which Singapore Sub 5 has agreed to purchase shares of the German JV and (under the EFR Scenario only) the Sponsor has agreed, through the U.S. JV Partner, to make the Capital Contribution to the U.S. JV, and concurrently with the Capital Contribution, Parent U.S. REIT has agreed to make the Cash Contribution to the U.S. JV, in each case subject to the conditions and in the manner described below:

(i) under the Debt Funded Scenario, at the Closing, Digital Core REIT will, through Singapore Sub 5, purchase 25.0% of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the German Vendor for a purchase price equal to 25.0% of the value allocated to the German JV as set forth in the Contribution and Sale Agreement (the "**German JV Allocated Value**") (subject to closing adjustments under the Contribution and Sale Agreement), together with an equivalent percentage participation interest in the existing EUR 300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P., a wholly-owned subsidiary of the Sponsor (as lender) and the German JV (as borrower) (the "**German Loan Facility**") for an amount equal to 25.0% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility; or

(ii) under the EFR Scenario, at the Closing:

  (a) Digital Core REIT will, through Singapore Sub 5, purchase 89.9% of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the German Vendor for a purchase price equal to 89.9% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to 89.9% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;

  (b) the Sponsor will, through the U.S. JV Partner, make the Capital Contribution to the U.S. JV, in exchange for a 10.0% membership interest in the U.S. JV and the Special Distribution equal to the amount of the Cash Contribution made by Parent U.S. REIT; and

  (c) concurrently with the Capital Contribution, Digital Core REIT will, through Parent U.S. REIT, make the Cash Contribution to the U.S. JV, resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV (after giving effect to the Capital Contribution by, and the Special Distribution to, the U.S. JV Partner described above[1]).

Upon completion of the Proposed Acquisition:

(i) (under the Debt Funded Scenario) Digital Core REIT will have a 25.0% interest in the Frankfurt Facility through Singapore Sub 5's 25.0% shareholding in the German JV, and (through Singapore Sub 5) a 25.0% interest in the German Loan Facility. The remaining 75.0% of the shares in the German JV will be held by the German Vendor. At the Closing, the German JV, the German Vendor and Singapore Sub 5 will enter into a shareholders' agreement with respect to the German JV; or

1 Giving effect to the Capital Contribution means that after the Sponsor contributes the Dallas Data Centre to the U.S. JV and has received the Special Distribution, the net result will be that the Sponsor will have a 10.0% membership interest in the U.S. JV, and Digital Core REIT's membership interest in the U.S. JV will be diluted from 100.0% to 90.0%.

(ii) (under the EFR Scenario) Digital Core REIT will have (a) an 89.9% interest in the Frankfurt Facility through Singapore Sub 5's shareholding in the German JV, and (through Singapore Sub 5) an 89.9% interest in the German Loan Facility; and (b) a 90.0% interest in the Dallas Data Centre through Parent U.S. REIT's 90.0% membership interest in the U.S. JV. The remaining 10.1% interest in the German JV will be held by the German Vendor and the remaining 10.0% interest in the U.S. JV will be held by the U.S. JV Partner. At the Closing, the German JV, the German Vendor and Singapore Sub 5 will enter into a shareholders' agreement with respect to the German JV, and the U.S. JV Partner and Parent U.S. REIT will enter into an amended and restated limited liability company agreement with respect to the U.S. JV (together with the shareholders' agreement with respect to the German JV, the "**Joint Venture Agreements**" and each, a "**Joint Venture Agreement**").

(See paragraph 2.2 below for the holding structure of the New Core Data Centres.)

For the avoidance of doubt, Resolution 1 is not conditional upon Resolution 2, 3, 4 or 5. In the event that Resolution 2, 3, 4 or 5 does not pass, the Manager may still proceed with the Proposed Acquisition under the Debt Funded Scenario.

RESOLUTION 2: THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO THE SPONSOR INVESTOR UNDER THE DIGITAL SUBSCRIPTION PURSUANT TO RULE 805(1), RULE 811(3) AND RULE 812(2) OF THE LISTING MANUAL

To provide certainty of funding for the Proposed Acquisition in the event the Manager decides to pursue the EFR Scenario, the Manager entered into a subscription agreement with the Sponsor Investor on 22 September 2022 (the "**Digital Subscription Agreement**"), pursuant to which the Sponsor Investor has agreed to subscribe for US$97 million worth of Subscription Units, subject to the issuance of a written notice by the Manager to the Sponsor Investor, indicating that the Manager is electing to pursue the EFR Scenario.

In the event the Manager decides to pursue the EFR Scenario and the Digital Subscription, the Manager is seeking Unitholders' approval for the proposed issuance of such number of Subscription Units amounting to US$97 million to the Sponsor Investor at the issue price of the New Units to be issued pursuant to the Private Placement (the "**Placement Issue Price**"), pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual. Based on the Illustrative Issue Price (as defined herein), approximately 117 million Subscription Units (representing approximately 10% of the existing number of issued Units as at the Latest Practicable Date) will be issued to the Sponsor Investor pursuant to the Digital Subscription Agreement. The actual number of Subscription Units to be issued pursuant to the Digital Subscription Agreement will depend on the Placement Issue Price. The Placement Issue Price will comply with Rules 811(1) and 811(5) of the Listing Manual, and will not be at more than a 10.0% discount to the volume weighted average price ("**VWAP**") for trades done on the SGX-ST for the full market day on which the Private Placement is launched, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Private Placement is launched, excluding (where applicable) accrued distributions provided that the holders of the New Units under the Private Placement are not entitled to the accrued distributions. (See paragraph 9 of the Letter to Unitholders for further details on the Private Placement.)

The proceeds raised from the Digital Subscription are intended to be deployed to partially fund the Total Acquisition Cost (save for the Acquisition Fee).

Unitholders should note that Resolution 2 (the Digital Subscription) is conditional upon Resolution 1 (the Proposed Acquisition) and Resolution 3 (the proposed Whitewash Resolution). In the event that Resolution 1 or 3 does not pass, the Manager will not proceed with the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription.

For the avoidance of doubt, the Private Placement is not conditional upon the Digital Subscription taking place. In the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures.

RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

The Securities Industry Council ("**SIC**") has on 23 August 2022 granted a waiver (the "**SIC Waiver**") of the requirement for the Sponsor, the Sponsor Investor and the Manager to make a mandatory general offer (the "**Mandatory Offer**") for Digital Core REIT pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers (the "**Code**"), in the event that the Sponsor, the Sponsor Investor and the Manager and the parties acting in concert with them (collectively, the "**Concert Party Group**") increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units following the issue of the New Units pursuant to the Private Placement under the Proposed Acquisition, subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 7.2 of the Letter to Unitholders) including the approval of the Whitewash Resolution by Independent Unitholders (as defined herein) at a general meeting of Unitholders.

The Manager is seeking approval from Unitholders other than the Concert Party Group and parties not independent of them (the "**Independent Unitholders**") for a waiver of their right to receive the Mandatory Offer from the Sponsor, the Sponsor Investor and the Manager, in the event that the Concert Party Group increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units following the issue of the New Units pursuant to the Private Placement under the Proposed Acquisition.

Rule 14.1(a) of the Code states that except with SIC's consent, where any person acquires whether by a series of transactions over a period of time or not, units which (taken together with units held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a REIT such person must extend offers immediately, on the basis set out in this Rule, to the holders of any class of units of the REIT which carries votes and in which such person, or persons acting in concert with him, hold units.

Unless waived by the SIC, pursuant to Rule 14.1(a) of the Code, the Sponsor, the Sponsor Investor and the Manager would then be required to make the Mandatory Offer. The SIC has granted this waiver subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 7.2 of the Letter to Unitholders) including the Whitewash Resolution being approved by Independent Unitholders at the EGM.

If the New Units issued pursuant to the Private Placement are issued prior to the Subscription Units, it would result in the Concert Party Group's unitholding interest falling, and depending on the Placement Issue Price and the size of the Private Placement, the aggregate unitholding of the Concert Party Group may fall, below 30%.

Assuming that the Private Placement is launched, and the Subscription Units are issued, based on:

(i) an illustrative issue price (the "**Illustrative Issue Price**") of US$0.83 per Unit for the New Units to be issued pursuant to the Private Placement, the Subscription Units and the Acquisition Fee Units;

(ii) US$180 million to be raised pursuant to the Private Placement (comprising approximately 217.0 million Units issued based on the Illustrative Issue Price);

(iii) US$97 million to be raised pursuant to the Digital Subscription (comprising approximately 116.9 million Units issued based on the Illustrative Issue Price); and

(iv) US$7 million to be paid as Acquisition Fee Units (comprising approximately 8.4 million Units issued based on the Illustrative Issue Price),

the aggregate unitholding of the Concert Party Group will drop from 34.9% to 29.3% immediately following the issuance of the New Units pursuant to the Private Placement, and the aggregate unitholding of the Concert Party Group will increase from 29.3% to 34.9% immediately following the issuance of the Subscription Units. Assuming Acquisition Fee Units of US$7 million, the issuance of the Acquisition Fee Units will increase the aggregate unitholding of the Concert Party Group from 34.9% to 35.3%. (See paragraph 7.1 of the Letter to Unitholders for further details on the breakdown of the unitholding of the Concert Party Group before and after the issuance of the New Units pursuant to the Private Placement, the Subscription Units and the Acquisition Fee Units.)

Rationale for the Whitewash Resolution

The Whitewash Resolution is to enable (i) the Sponsor Investor to receive the Subscription Units under the Digital Subscription to partially fund the Proposed Acquisition, in the event the Manager decides to proceed with the Equity Fund Raising (which includes the Digital Subscription) under the EFR Scenario, and (ii) the Manager to receive (in its own capacity) the Acquisition Fee Units.

Unitholders should note that in the event that Resolution 3 (the proposed Whitewash Resolution) is not approved, the Manager will not proceed with the Digital Subscription.

RESOLUTION 4: THE PROPOSED GENERAL MANDATE

The Manager is seeking the approval of Unitholders for renewal of the general mandate to issue new Units and/or convertible securities (the "**Proposed General Mandate**"), such approval to be effective until the next general meeting of Digital Core REIT.

This Resolution 4, if passed, will empower the Manager from the date of the EGM until (i) the conclusion of the next annual general meeting ("**AGM**") of Digital Core REIT, or (ii) the date by which the next AGM of Digital Core REIT is required by applicable laws or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant instruments (such as securities, warrants or debentures) convertible into Units ("**Instruments**") and to issue Units pursuant to such Instruments, up to a number not exceeding fifty percent (50.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty percent (20.0%) may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution 4 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution 4 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Unitholders should note that Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate.

Rationale for the Proposed General Mandate

In the event the Private Placement is completed by the time of the EGM, the issuance of the New Units pursuant to the Private Placement will rely on the Existing General Mandate. The Manager is of the view that the Proposed General Mandate will provide Digital Core REIT with additional flexibility in managing its balance sheet and capital structure, as well as flexibility in its fund raising options to fund future acquisitions without the time and expense of convening further meetings of Unitholders.

Notwithstanding the Proposed General Mandate, Digital Core REIT will nonetheless be required to make an announcement and/or convene a meeting of Unitholders should an acquisition result in the relevant thresholds in Chapter 9 of the Listing Manual relating to interested person transactions, the relevant thresholds in the Property Funds Appendix relating to interested person transactions and/or the relevant thresholds in Chapter 10 of the Listing Manual relating to disclosable transactions and major transactions being exceeded.

RESOLUTION 5: THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PRIVATE PLACEMENT PURSUANT TO RULE 805(1) OF THE LISTING MANUAL

In the event the Manager decides to partially fund the Total Acquisition Cost with the Private Placement, the Manager is seeking Unitholders' approval for the proposed issuance of such number of New Units to raise gross proceeds of approximately US$180 million, pursuant to Rule 805(1) of the Listing Manual. Based on the Illustrative Issue Price, approximately 217 million New Units (representing approximately 19% of the existing number of issued Units as at the Latest Practicable Date) will be issued pursuant to the Private Placement.

The actual number of New Units to be issued pursuant to the Private Placement will depend on the Placement Issue Price.

The timing of the Private Placement and the Placement Issue Price will be determined in accordance with, among others, Chapter 8 of the Listing Manual. The Placement Issue Price will comply with Rules 811(1) and 811(5) of the Listing Manual, and will not be at more than a 10.0% discount to the VWAP for trades done on the SGX-ST for the full market day on which the Private Placement is launched, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Private Placement is launched, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The Manager will announce the details of the Private Placement on the SGXNET at the appropriate time if and when it launches the Private Placement.

Unitholders should note that Resolution 5 (issuance of New Units under the Private Placement) is conditional upon Resolution 1 (the Proposed Acquisition). In the event that Resolution 1 does not pass, the Manager will not proceed with the Private Placement.

Unitholders should also note that Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate.

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 394,463,331 Units, which comprises approximately 34.9% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Proposed Acquisition

In relation to Resolution 1 (the Proposed Acquisition), each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the German Vendor and the U.S. JV Partner (each being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the German Vendor, the U.S. JV Partner and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

Given that the Debt Funded Scenario Consideration is estimated to be approximately US$140 million (which is approximately 14% of the latest audited net tangible assets ("**NTA**") and the NAV of Digital Core REIT respectively as at 30 June 2022), the Debt Funded Scenario Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Correspondingly, the EFR Scenario Consideration (being higher than the Debt Funded Scenario Consideration) also exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Acquisition.

The Sponsor, the Manager and their associates are prohibited from voting on the resolution to approve the Proposed Acquisition.

(See paragraph 4.3 of the Letter to Unitholders for further details.)

Joint Venture Agreements

As the German Vendor and the U.S. JV Partner are wholly-owned subsidiaries of the Sponsor, each of the German Vendor and the U.S. JV Partner (each being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of Digital Core REIT. Accordingly, (i) the entry into the Joint Venture Agreement between the German JV, the German Vendor and Digital Core REIT (through Singapore Sub 5) with respect to the German JV and (ii) (under the EFR Scenario only) the entry into the Joint Venture Agreement between the U.S. JV Partner and Digital Core REIT (through Parent U.S. REIT) with respect to the U.S. JV will each constitute an interested person transaction under the Listing Manual.

See **Appendix E** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.

In approving the Proposed Acquisition, Unitholders are deemed to have approved the entry into each Joint Venture Agreement.

Proposed Digital Subscription

As the proposed Digital Subscription will involve the issue of Subscription Units to the Sponsor Investor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the proposed Digital Subscription will constitute an interested person transaction under Chapter 9 of the Listing Manual.

Under the EFR Scenario, as Digital Core REIT will be issuing US$97 million worth of Subscription Units to the Sponsor Investor (being approximately 10% of Digital Core REIT's latest audited NTA as at 30 June 2022), the value of the proposed Digital Subscription will exceed 5.0% of the NTA of Digital Core REIT. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Digital Subscription.

Major Transaction

The Proposed Acquisition under the EFR Scenario constitutes a "major transaction" under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as (i) the net profit after tax attributable to Unitholders due to the New Core Data Centres for the financial period from 1 January 2022 to 30 June 2022 ("**1H2022**") is approximately 34.3% (under the EFR Scenario) of the net property income of Digital Core REIT and its subsidiaries based on the unaudited financial statements of Digital Core REIT from 1 January 2022 to 30 June 2022 ("**1H2022 Unaudited Financial Statements**"); and (ii) the EFR Scenario Consideration is approximately 74.9% of Digital Core REIT's market capitalisation as at 21 September 2022, being the market day preceding the date of the Contribution and Sale Agreement. While the relative figures under Rules 1006(b) and 1006(c) do not exceed 20.0% under the Debt Funded Scenario, the Proposed Acquisition under the Debt Funded Scenario requires Unitholders' approval pursuant to Chapter 9 of the Listing Manual as it is an interested person transaction.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

(See paragraph 4.2 of the Letter to Unitholders for further details.)

Specific Approval from Unitholders for the proposed Digital Subscription

Pursuant to Rule 812(2) of the Listing Manual, Unitholders' approval by way of Ordinary Resolution is required for the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement (under Resolution 2), as the Sponsor Investor is a wholly-owned subsidiary of the Sponsor.

Rule 812(2) of the Listing Manual prohibits the restricted placees under Rule 812(1) and its associates (as defined in the Listing Manual) from voting on the resolution to approve the placement to the restricted placee. Given that the Sponsor Investor is a wholly-owned subsidiary of the Sponsor, the Sponsor will abstain, and will procure that its associates, abstain from voting on Resolution 2 (the Digital Subscription). The Manager will also abstain from voting on Resolution 2.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's sole and absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		Date and Time
Last date and time for pre-registration for the EGM, submission of questions in advance, and submission of Proxy Forms	:	Tuesday, 15 November 2022 at 10.00 a.m.
Date and time of the EGM to be convened and held by way of electronic means	:	Friday, 18 November 2022 at 10.00 a.m.
If approval for the Proposed Acquisition is obtained at the EGM:		
Target date for completion of the Proposed Acquisition	:	Anytime from the date of the EGM to six months after the EGM

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021
under the laws of the Republic of Singapore)

Directors of the Manager

Mr Jeffrey Tapley (Chairman and Non-Independent Non-Executive Director)
Mr John Herbert (Lead Independent Non-Executive Director)
Mr Tan Jeh Wuan (Independent Non-Executive Director)
Dr Tsui Kai Chong (Independent Non-Executive Director)
Mr David Lucey (Non-Independent Non-Executive Director)

Registered Office

10 Collyer Quay
#42-06, Ocean Financial Centre
Singapore 049315

3 November 2022

To: Unitholders of Digital Core REIT

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution for:

(i) **Resolution 1:** the Proposed Acquisition, as an interested person transaction and a major transaction under Rule 1014(1) of the Listing Manual;

(ii) **Resolution 2**: the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual;

(iii) **Resolution 3**: the proposed Whitewash Resolution;

(iv) **Resolution 4:** the proposed renewal of the general mandate for the issuance of new Units and/or convertible securities; and

(v) **Resolution 5:** the proposed issuance of New Units under the Private Placement pursuant to Rule 805(1) of the Listing Manual.

Unitholders should note that:

(i) Resolution 2 (the Digital Subscription), Resolution 3 (the proposed Whitewash Resolution), Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) would only be applicable under the EFR Scenario. In the event the Manager decides to proceed with the Debt Funded Scenario, only Resolution 1 (the Proposed Acquisition) would need to be passed at the EGM for the Proposed Acquisition to proceed;

(ii) Resolution 2 (the Digital Subscription) is conditional upon Resolution 1 (the Proposed Acquisition) and Resolution 3 (the proposed Whitewash Resolution). In the event that Resolution 1 or 3 does not pass, the Manager will not proceed with the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription;

(iii) Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate; and

(iv) Resolution 5 (issuance of New Units under the Private Placement) is conditional upon Resolution 1 (the Proposed Acquisition). In the event that the Private Placement is not completed by the time of the EGM and Resolution 1 does not pass, the Manager will not proceed with the Private Placement.

The approval of the Resolutions is structured in this manner to provide flexibility in the funding options for the Proposed Acquisition, taking into account the prevailing market conditions. In the event that market conditions are not conducive for the issuance of equity, the Proposed Acquisition would be funded by debt and without any equity. As Unitholders' approval is required in respect of the Digital Subscription (potential transfer of controlling interest pursuant to Rule 812 under Resolution 2 and the proposed Whitewash Resolution under Resolution 3), the Digital Subscription may only proceed after Unitholders' approval is obtained at the EGM. Accordingly, Resolution 2 in relation to the Digital Subscription is conditional upon Resolution 1 in relation to the Proposed Acquisition and Resolution 3 in relation to the Whitewash Resolution.

2. RESOLUTION 1: THE PROPOSED ACQUISITION

2.1 Description of the New Core Data Centres

The New Core Data Centres comprise two institutional quality, 100% freehold data centres concentrated within top-tier, core data centre markets in Germany and the U.S., which total 568,538 NRSF as at 30 June 2022 and are 93% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. These purpose-built data centres were completed within the last five years and have a combined average age of three years, are positioned in the Sponsor's metro campuses in Sossenheim (Frankfurt, Germany) and Richardson (Dallas, Texas) and are fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry of the New Core Data Centres is approximately seven years (based on annualised rent as at 30 June 2022). In addition, 100% of the New Core Data Centres (based on NRSF as at 30 June 2022) are leased on a Gross + E(lectricity) structure[1], providing additional insulation against utility expense growth.

1 Gross + E(lectricity) structure refers to customer contracts in which the customer is responsible for paying for the space it has contracted for and reimbursing the landlord for 100% of the utility costs related to such space.

The table below sets out a summary of selected information on the New Core Data Centres as at 30 June 2022, unless otherwise indicated.

Property	Frankfurt Facility	Dallas Data Centre
Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany	1215 Integrity Drive, Richardson, Texas, U.S.
Land Lease Title	Freehold	Freehold
Completion Year	2017 (Phase I)/2022 (Phase IV) Average Age: 2.5 years (based on NRSF)	2017 Average Age: 4.7 years
Property Type	Fully-Fitted	Fully-Fitted
Occupancy (%)	91%	100%
NRSF (sq ft)	450,662	117,876
Customer IT Load (kW)	34,098	6,975
1H2022 Cash Net Property Income (Based on 100%)	US$12 million	US$5 million
Valuation by Cushman (Based on 100%)	EUR 558 million (approximately US$558 million) as at 15 July 2022	US$197 million as at 15 July 2022
Valuation by CBRE (Based on 100%)	EUR 527 million (approximately US$527 million) as at 1 July 2022	US$199 million as at 8 July 2022
Agreed Value (Based on 100%)	EUR 558 million (approximately US$558 million)	US$199 million
Estimated Aggregate Consideration Payable (Debt Funded Scenario)	EUR 140 million (approximately US$140 million)(1) (25.0% interest)	–
Estimated Aggregate Consideration Payable (EFR Scenario)	EUR 502 million (approximately US$502 million)(1) (89.9% interest)	US$179 million(1) (90.0% interest)
Number of Customers	12	5
WALE by Annualised Rent as at 30 June 2022 (years)	4.7	15.4
WALE by NRSF (years)	4.8	15.4

Note:

(1) Subject to closing adjustments under the Contribution and Sale Agreement.

(See **Appendix A** of this Circular for further details on the New Core Data Centres.)

2.2 Structure of the Proposed Acquisition

On 22 September 2022, Digital Core REIT, through Parent U.S. REIT and Singapore Sub 5, entered into the Contribution and Sale Agreement with the Sponsor and the Manager to acquire (through their investments in the German JV and the U.S. JV) the respective interests in the New Core Data Centres as set out in the table below. The interests to be acquired depend on whether there is an Equity Fund Raising to partially fund the Proposed Acquisition. In the event the Proposed Acquisition is fully funded by external bank borrowings without the Equity Fund Raising, Digital Core REIT will pursue the Debt Funded Scenario, pursuant to which Digital Core REIT will purchase (through Singapore Sub 5) 25.0% of the shares in the German JV, which owns the Frankfurt Facility, and an equivalent percentage participation interest in the German Loan Facility. In the event the Proposed Acquisition is funded by the Equity Fund Raising and debt under the EFR Scenario, Digital Core REIT will purchase (through Singapore Sub 5) 89.9% of the shares in the German JV, which owns the Frankfurt Facility, and an equivalent percentage participation interest in the German Loan Facility and will acquire (through Parent U.S. REIT) a 90.0% interest in the Dallas Data Centre.

	Interest in the Frankfurt Facility	**Interest in the Dallas Data Centre**
Debt Funded Scenario		
Digital Core REIT (through Singapore Sub 5)	25.0%	–
German Vendor	75.0%	–
EFR Scenario		
Digital Core REIT (through Singapore Sub 5 or Parent U.S. REIT, as applicable)	89.9%	90.0%
German Vendor	10.1%	–
U.S. JV Partner	–	10.0%

Under the Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase shares of the German JV and (under the EFR Scenario only) the Sponsor has agreed, through the U.S. JV Partner, to make the Capital Contribution to the U.S. JV, and concurrently with the Capital Contribution, Parent U.S. REIT has agreed to make the Cash Contribution to the U.S. JV, in each case subject to the conditions and in the manner described below:

(i) under the Debt Funded Scenario, at the Closing, Digital Core REIT will, through Singapore Sub 5, purchase 25.0% of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the German Vendor for a purchase price equal to 25.0% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to 25.0% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility; or

(ii) under the EFR Scenario, at the Closing:

  (a) Digital Core REIT will, through Singapore Sub 5, purchase 89.9% of the outstanding shares of the German JV, which owns the Frankfurt Facility from the German Vendor, for a purchase price equal to 89.9% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to 89.9% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;

(b) the Sponsor will, through the U.S. JV Partner, make the Capital Contribution to the U.S. JV, in exchange for a 10.0% membership interest in the U.S. JV and the Special Distribution equal to the amount of the Cash Contribution made by Parent U.S. REIT; and

(c) concurrently with the Capital Contribution, Digital Core REIT will, through Parent U.S. REIT, make the Cash Contribution to the U.S. JV, resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV (after giving effect to the Capital Contribution by, and the Special Distribution to, the U.S. JV Partner described above)[1].

Upon completion of the Proposed Acquisition:

(i) (under the Debt Funded Scenario) Digital Core REIT will have a 25.0% interest in the Frankfurt Facility through Singapore Sub 5's 25.0% shareholding in the German JV, and (through Singapore Sub 5) a 25.0% interest in the German Loan Facility. The remaining 75.0% of the shares in the German JV will be held by the German Vendor. At the Closing, the German JV, the German Vendor and Singapore Sub 5 will enter into a Joint Venture Agreement with respect to the German JV; or

(ii) (under the EFR Scenario) Digital Core REIT will have (a) an 89.9% interest in the Frankfurt Facility through Singapore Sub 5's shareholding in the German JV, and (through Singapore Sub 5) an 89.9% interest in the German Loan Facility; and (b) a 90.0% interest in the Dallas Data Centre through Parent U.S. REIT's 90.0% membership interest in the U.S. JV. The remaining 10.1% interest in the German JV will be held by the German Vendor and the remaining 10.0% interest in the U.S. JV will be held by the U.S. JV Partner. At the Closing, the German JV, the German Vendor and Singapore Sub 5 will enter into a Joint Venture Agreement with respect to the German JV, and the U.S. JV Partner and Parent U.S. REIT will enter into a Joint Venture Agreement with respect to the U.S. JV.

(See paragraph 2.6 below for the principal terms of the Contribution and Sale Agreement and paragraph 2.7 below for the principal terms of each Joint Venture Agreement.)

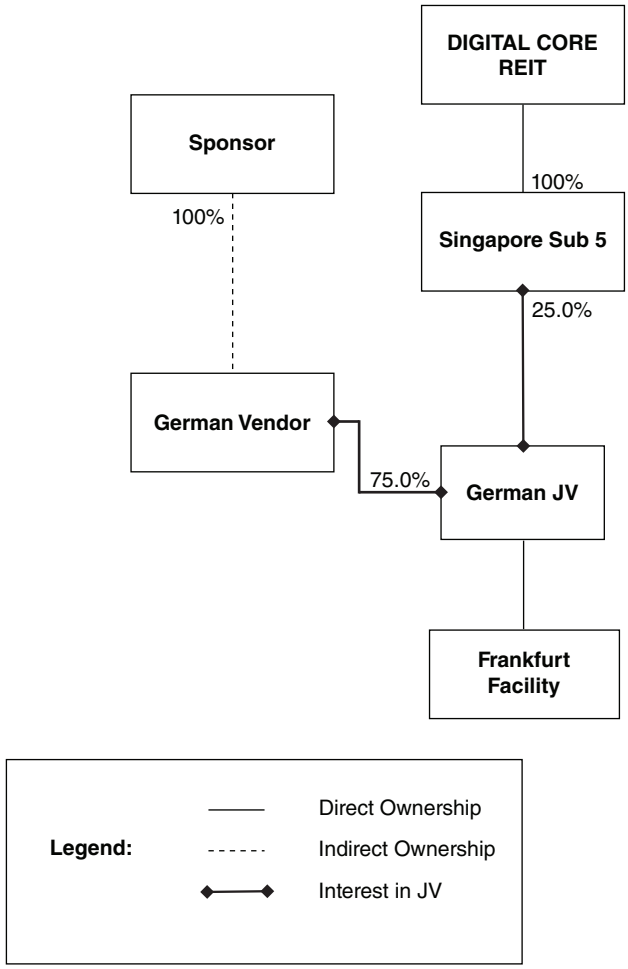
It should be noted that pursuant to the Co-Investment Agreement dated 21 November 2021, the Sponsor has the right to require any investment made by Digital Core REIT to be structured as a joint venture owned 10% by the Sponsor and 90% by Digital Core REIT. Accordingly, the Proposed Acquisition has been structured to take into account the Co-Investment Agreement.

In approving the Proposed Acquisition, Unitholders are deemed to have approved the entry into each Joint Venture Agreement.

1 In respect of the acquisition of the 90.0% interest in the Dallas Data Centre, the Sponsor will cause the U.S. JV Partner to make the Capital Contribution to the U.S. JV, in exchange for a 10.0% membership interest in the U.S. JV and the Special Distribution from the U.S. JV. Prior to the Closing, Parent U.S. REIT will be the sole and managing member of the U.S. JV. The Special Distribution payable to the U.S. JV Partner will come from, and is equal to, the amount of Cash Contribution made by Parent U.S. REIT to the U.S. JV. After the Capital Contribution and the Cash Contribution are completed, Parent U.S. REIT and the U.S. JV Partner will own 90.0% and 10.0% of the membership interests in the U.S. JV, respectively.

The diagrammatic illustrations below set out Digital Core REIT's holding structure of the New Core Data Centres following completion of the Proposed Acquisition.

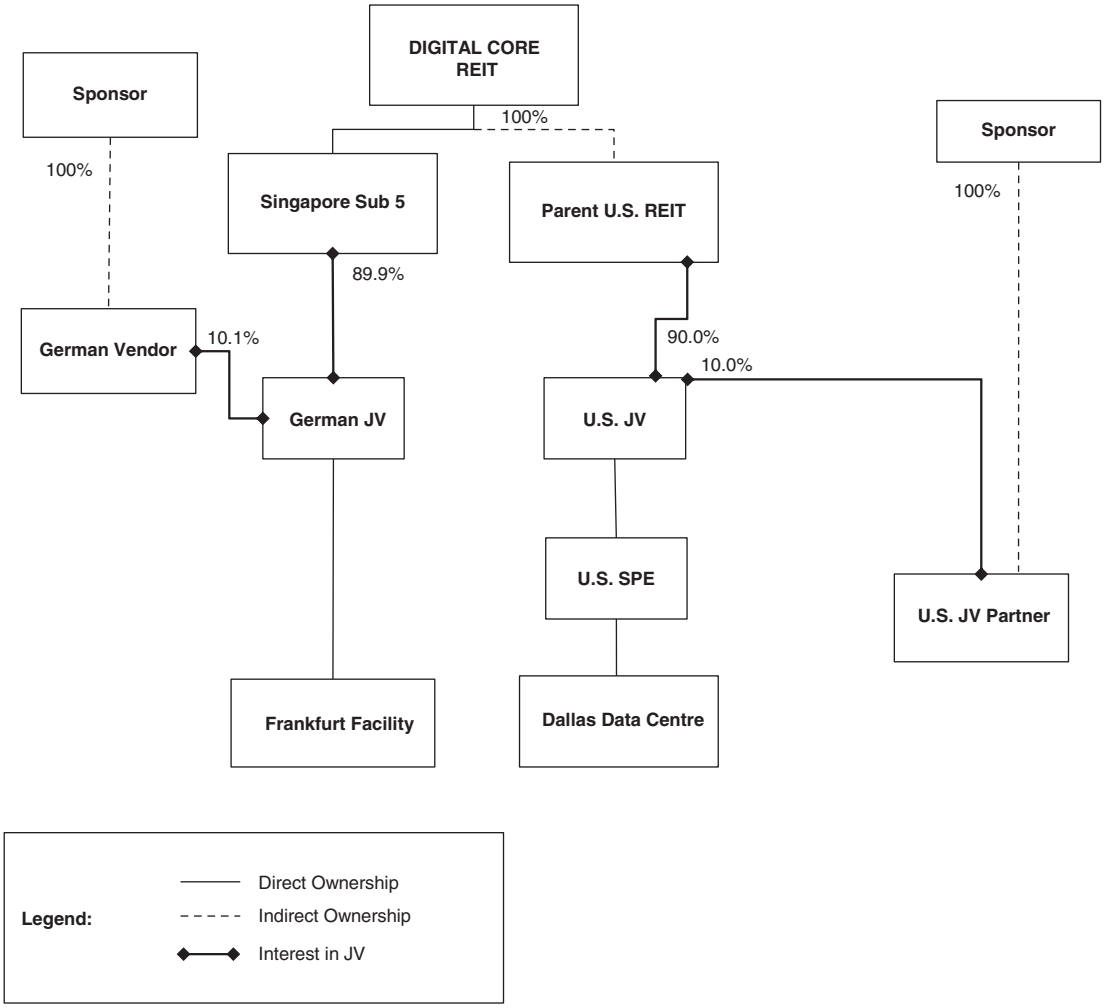
Debt Funded Scenario[1]



Note:

(1) The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

EFR Scenario[1]



Note:

(1) The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above, and the chart above does not show holders of preferred shares of Parent U.S. REIT.

2.3 Consideration and Valuation

2.3.1 Consideration

Debt Funded Scenario

Under the Debt Funded Scenario, the estimated Debt Funded Scenario Consideration of US$140 million payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 25.0% of the German JV Allocated Value and the estimated amount payable for a 25.0% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the NAV of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[1], taking into account, among other things, the Agreed Value (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement.

Excluding the Agreed Value of the Frankfurt Facility, the German JV currently has net assets (excluding the German Loan Facility) and this has been taken into account in the estimated Debt Funded Scenario Consideration of US$140 million payable.

EFR Scenario

Under the EFR Scenario, the estimated EFR Scenario Consideration of US$681 million payable in connection with the Proposed Acquisition is based on (i) 89.9% of the German JV Allocated Value and the estimated amount payable for an 89.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder); and (ii) 90.0% of the NAV of the U.S. SPE. The German JV Allocated Value considers the NAV of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[2], taking into account, among other things, the Agreed Value (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement. The NAV of the U.S. SPE is currently estimated to be approximately US$199 million (on a 100% basis)[3] taking into account, among other things, the Agreed Value (on a 100% basis) of the Dallas Data Centre of US$199 million.

1 The NAV for the German JV (on a 25.0% basis) is approximately US$140 million.

2 The NAV for the German JV (on an 89.9% basis) is approximately US$502 million.

3 The NAV for the U.S. SPE (on a 90.0% basis) is approximately US$179 million.

The Agreed Value of each of the New Core Data Centres was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations of each New Core Data Centre as set out in paragraph 2.3.2 below.

The final consideration payable by Digital Core REIT, through Singapore Sub 5 or Parent U.S. REIT (as applicable), in connection with the Proposed Acquisition will depend on whether the Manager proceeds with the Debt Funded Scenario or the EFR Scenario and will be subject to closing adjustments under the Contribution and Sale Agreement.

2.3.2 Valuation of the New Core Data Centres

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE, to value the New Core Data Centres. The valuations of the New Core Data Centres as at July 2022 are set out below.

	Frankfurt Facility			**Dallas Data Centre**	
	100% basis	**25.0% basis (Debt Funded Scenario)**	**89.9% basis (EFR Scenario)**	**100% basis**	**90.0% basis (EFR Scenario)**
Cushman[(1)]	EUR 558 million (approximately US$558 million)	EUR 140 million (approximately US$140 million)	EUR 502 million (approximately US$502 million)	US$197 million	US$177 million
CBRE[(2)]	EUR 527 million (approximately US$527 million)	EUR 132 million (approximately US$132 million)	EUR 473 million (approximately US$473 million)	US$199 million	US$179 million
Agreed Value	EUR 558 million (approximately US$558 million)	EUR 140 million (approximately US$140 million)	EUR 502 million (approximately US$502 million)	US$199 million	US$179 million

Notes:

(1) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 15 July 2022.

(2) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 1 July 2022 and 8 July 2022, respectively.

The Independent Valuers relied on the income capitalisation, sales comparison and discounted cashflow approaches to arrive at the market value for the New Core Data Centres.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

2.4 Estimated Total Acquisition Cost

The Total Acquisition Cost is estimated to be:

(i) (under the Debt Funded Scenario) approximately US$146 million[1], comprising:

(a) the estimated Debt Funded Scenario Consideration of US$140 million (comprising 96% of the Total Acquisition Cost), which is subject to closing adjustments under the Contribution and Sale Agreement;

(b) the Acquisition Fee of approximately US$1 million (being 1.0% of the Agreed Value (on a 25.0% basis) of the Frankfurt Facility pursuant to the Trust Deed) payable in Units to the Manager[2] (comprising 1% of the Total Acquisition Cost); and

(c) the estimated professional and other fees and expenses[3] of approximately US$5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 3% of the Total Acquisition Cost); or

(ii) (under the EFR Scenario) approximately US$700 million[4], comprising:

(a) the estimated EFR Scenario Consideration of US$681 million (comprising 97% of the Total Acquisition Cost), which is subject to closing adjustments under the Contribution and Sale Agreement;

(b) the Acquisition Fee of approximately US$7 million (being 1.0% of the Agreed Value (on an 89.9% basis) of the Frankfurt Facility and 1.0% of the Agreed Value (on a 90.0% basis) of the Dallas Data Centre pursuant to the Trust Deed) payable in Units to the Manager (comprising 1% of the Total Acquisition Cost); and

(c) the estimated professional and other fees and expenses[5] of approximately US$12 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2% of the Total Acquisition Cost).

For the avoidance of doubt, the Debt Funded Scenario Consideration of US$140 million and the EFR Scenario Consideration of US$681 million includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

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1 In relation to the US$146 million Total Acquisition Cost under the Debt Funded Scenario, 99% of it would be funded by debt, and 1% of it would be funded via issuance of Acquisition Fee Units.

2 As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

3 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

4 In relation to the US$700 million Total Acquisition Cost under the EFR Scenario, 26% of it would be funded by the Private Placement, 14% of it would be funded by the Digital Subscription, 59%of it would be funded by debt, and 1% of it would be funded via issuance of Acquisition Fee Units.

5 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

2.5 Method of Financing

The Manager intends to fund the Total Acquisition Cost (save for the Acquisition Fee) with:

(i) (under the Debt Funded Scenario) external bank borrowings; or

(ii) (under the EFR Scenario) external bank borrowings and the proceeds from the Equity Fund Raising comprising:

(a) the Private Placement to raise gross proceeds of approximately US$180 million; and

(b) (subject to Unitholders' approval under Resolutions 2 and 3) the Digital Subscription to raise gross proceeds of US$97 million.

Unitholders should note that the Manager's intention is to proceed with the Equity Fund Raising, and correspondingly the EFR Scenario, only if both the Private Placement and the Digital Subscription take place, as there would not be sufficient proceeds to fund the Proposed Acquisition under the EFR Scenario if only the Private Placement or only the Digital Subscription takes place. However, in the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures. For the avoidance of doubt, the Private Placement is not conditional upon the passing of Resolution 1 in relation to the Proposed Acquisition or the passing of Resolution 2 in relation to the Digital Subscription, as the Private Placement may occur prior to the EGM. However, if the Private Placement has not taken place by the time of the EGM, and if any of Resolutions 1, 2 or 3 is not passed, no Private Placement would be launched for the purposes of the Proposed Acquisition.

(See paragraph 6 below for further details on the Digital Subscription and paragraph 9 below for further details on the Private Placement.)

For the avoidance of doubt, in the event the Manager does not proceed with the Equity Fund Raising, Digital Core REIT will have sufficient internal resources and financing to proceed with the Debt Funded Scenario.

The table below sets out the various funding options available to Digital Core REIT, the timing of the implementation of each funding option and the Resolutions which would need to be passed at the EGM for each funding option to proceed.

Funding Options	**Timing of Implementation of Funding Option**[1]	**Properties Acquired**	**Approvals Required**[2]				
			Resolution 1 (Proposed Acquisition)	**Resolution 2 (Digital Subscription)** **Conditional upon Resolution 1 and Resolution 3*	**Resolution 3 (Whitewash Resolution)**	**Resolution 4 (Proposed General Mandate)** **Mutually exclusive with Resolution 5*	**Resolution 5 (Issue of New Units under Private Placement)** **Conditional upon Resolution 1 and mutually exclusive with Resolution 4*
Debt Funded Scenario							
External bank borrowings	Anytime until six months from date of the EGM	25.0% interest in the Frankfurt Facility	√	–	–	–	–
EFR Scenario[3]							
Pre-EGM Private Placement and post-EGM Digital Subscription	From time of announcement of the Proposed Acquisition until three months after the EGM[4]	89.9% interest in the Frankfurt Facility and 90.0% interest in the Dallas Data Centre	√	√	√ [5]	√	Withdrawn as Private Placement is completed by the time of the EGM
Post-EGM Private Placement and post-EGM Digital Subscription	From time of the EGM until three months after the EGM[4]		√	√	√ [5]	Withdrawn as Private Placement is not completed by the time of the EGM	√

Notes:

(1) In the event Resolution 1 (the Proposed Acquisition) is passed at the EGM, under paragraph 5.4(b)(ii) of the Property Funds Appendix, the Proposed Acquisition, as an interested party transaction, must be completed within six months from the date of the EGM, being the date of Unitholders' approval of the Proposed Acquisition.

(2) Where there is a (√), the Resolution is applicable for the relevant funding option and where there is a (–), the Resolution is not applicable for the relevant funding option.

(3) The Manager's intention is to proceed with the Equity Fund Raising, and correspondingly the EFR Scenario, only if both the Private Placement and the Digital Subscription take place, as there would not be sufficient proceeds to fund the Proposed Acquisition under the EFR Scenario if only the Private Placement or only the Digital Subscription takes place. However, in the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures.

(4) In the event Resolution 3 (the proposed Whitewash Resolution) is passed at the EGM, the Manager will, pursuant to the SIC Waiver, have three months from the date of the EGM to issue the Subscription Units to the Sponsor Investor.

(5) The Sponsor's percentage interest in Digital Core REIT would decrease after the Private Placement before going back up at the time of the Digital Subscription (see paragraph 7.1 below for further details).

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition (which will determine whether Digital Core REIT pursues the Debt Funded Scenario or the EFR Scenario) will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account the prevailing market conditions while maintaining an optimal level of aggregate leverage. The Manager will announce the details of the Equity Fund Raising (if any) (including details pertaining to the use of proceeds and percentage allocation for each use) on the SGXNET at the appropriate time if and when it launches the Equity Fund Raising. As one of the conditions for the Whitewash Resolution is that the Subscription Units and the Proposed Acquisition must be issued within three months of the approval of the Whitewash Resolution (as described in paragraph 7.2(ix) below), the Manager has up to three months from the date of the EGM to decide on whether to pursue the Debt Funded Scenario or EFR Scenario.

In relation to the board resolutions of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition and the Digital Subscription as these are interested person transactions, with the Non-Independent Directors abstaining from the resolutions approving the Proposed Acquisition and the Digital Subscription. In relation to the board resolutions of the Manager in respect of the Private Placement, approval from the majority of the board of directors of the Manager (which comprises three Independent Directors and two Non-Independent Directors) is required.

2.6 Principal Terms of the Contribution and Sale Agreement

The principal terms of the Contribution and Sale Agreement include, among others, the following:

(i) under the Contribution and Sale Agreement:

(a) Singapore Sub 5 has agreed to purchase 25.0% of the outstanding shares of the German JV for a purchase price equal to 25.0% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to 25.0% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;

(b) Parent U.S. REIT has the option (the "**U.S. Contribution Option**"), exercisable at any time prior to the date that is 15 calendar days prior to the Closing, to elect to acquire a 90.0% interest in the Dallas Data Centre at the Closing, which option will only be exercised in the event that the Manager decides to proceed with the EFR Scenario;

(c) Singapore Sub 5 has the option (the "**German Option**"), exercisable during the 180-day period following execution of the Contribution and Sale Agreement (the "**German Option Period**"), to increase the aggregate percentage of shares to be acquired in the German JV (and the corresponding percentage participation interest to be acquired in the German Loan Facility) from 25.0% to an amount between 50.1% and 89.9%, which option will be exercised in full in the event that the Manager decides to proceed with the EFR Scenario; and

(d) in the event the Manager decides to proceed with the Debt Funded Scenario, after the Closing, the Manager may nonetheless exercise the German Option during the German Option Period to increase Digital Core REIT's interest in the Frankfurt Facility to a majority interest (in an amount to be determined by the Manager, not to exceed 89.9%), in which event the closing of the acquisition of the additional shares in the German JV (and corresponding percentage participation interest in the German Loan Facility) under the German Option will occur within 180 calendar days after notice of exercise of the German Option;

(ii) the obligations of Singapore Sub 5 to purchase the shares in the German JV and acquire an equivalent percentage participation interest in the German Loan Facility, and (if the U.S. Contribution Option is exercised) of Parent U.S. REIT to acquire (through its investment in the U.S. JV) the U.S. SPE and to concurrently make the Cash Contribution to the U.S. JV, are subject to certain conditions including but not limited to:

(a) the accuracy of the Sponsor's representations and warranties in all material respects;

(b) performance of the Sponsor's material obligations under the Contribution and Sale Agreement;

(c) (if the U.S. Contribution Option is exercised) the unconditional commitment by the specified title company to issue a title insurance policy for the Dallas Data Centre insuring that fee simple legal title to the Dallas Data Centre is vested in the U.S. SPE subject only to agreed-upon exceptions;

(d) Unitholder approval of the acquisition of the interest in the Frankfurt Facility and (if the U.S. Contribution Option is exercised) the Dallas Data Centre, on the terms set forth in the Contribution and Sale Agreement;

(e) the receipt by Digital Core REIT and/or Parent U.S. REIT of sufficient funds (from third party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, the Cash Contribution (if the U.S. Contribution Option is exercised), and all closing costs that are the responsibility of Parent U.S. REIT and Singapore Sub 5; and

(f) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Contribution and Sale Agreement;

(iii) the Sponsor's obligations to cause the German Vendor to sell the shares in the German JV to Singapore Sub 5 (together with a corresponding participation interest in the German Loan Facility) and (if the U.S. Contribution Option is exercised) to cause the Sponsor Investor to make the Capital Contribution are subject to certain conditions, including:

(a) the accuracy of Parent U.S. REIT's and Singapore Sub 5's representations and warranties in all material respects;

(b) performance of Parent U.S. REIT's and Singapore Sub 5's material obligations under the Contribution and Sale Agreement;

(c) the receipt by Digital Core REIT and/or Parent U.S. REIT of sufficient funds (from third party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, the Cash Contribution (if the U.S. Contribution Option is exercised), and all closing costs that are the responsibility of Parent U.S. REIT and Singapore Sub 5; and

(d) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Contribution and Sale Agreement; and

(iv) the Sponsor shall (or shall cause the German JV to) use commercially reasonable efforts to obtain the licence agreement with the city of Frankfurt in relation to the two permitted infrastructure tunnels connecting the various buildings in the Frankfurt Facility. If such licence is not obtained prior to the Closing, the Sponsor shall continue to use commercially reasonable efforts to obtain the licence following the Closing. The Sponsor will indemnify Digital Core REIT for damages due to the Sponsor's failure to use commercially reasonable efforts to pursue the licence.

2.7 Principal terms of the Joint Venture Agreements

At the Closing, Singapore Sub 5 will become a shareholder of the German JV and (under the EFR Scenario) Parent U.S. REIT will cause the U.S. JV Partner to be admitted as a member of the U.S. JV. In connection therewith, the German JV, the German Vendor and Singapore Sub 5 (in respect of the German JV), and Parent U.S. REIT and the U.S. JV Partner (in respect of the U.S. JV) will enter into a Joint Venture Agreement with respect to the German JV or the U.S. JV, as applicable (each, the "**JV**").

The principal terms of each Joint Venture Agreement include, among others, the following:

(i) the JV will be governed by a board of directors responsible for the conduct of the business and affairs of the JV and its subsidiaries, subject to the requirement for unanimous consent of the shareholders or members of the JV for certain specified reserved matters (see sub-paragraph (ii) below). After giving effect to the Closing, each board will comprise three directors. With respect to the U.S. JV, two directors will be appointed by Parent U.S. REIT, and one by the U.S. JV Partner. With respect to the German JV, a shareholder with a majority shareholding will appoint two directors, and a shareholder with a non-majority shareholding will appoint one director[1];

(ii) with respect to the German JV, each director will have one vote[2]. With respect to the U.S. JV, as is the case for the existing joint venture entities established at the time of the initial public offering of Digital Core REIT ("**IPO**"), irrespective of the number of directors appointed or in attendance at a board meeting, the directors appointed by each member will have an aggregate vote equal to such member's percentage interest in the U.S. JV;

(iii) the Joint Venture Agreement will specify the following as reserved matters (subject to customary exceptions and qualifications) that require unanimous approval of the shareholders of the German JV or members of the U.S. JV, as applicable (which approval may be given or withheld in their discretion):

  (a) amendment of the Joint Venture Agreement or the organisational documents of the JV or any of its subsidiaries;

  (b) cessation or change in the nature of business conducted by the JV and its subsidiaries;

  (c) winding up, dissolution, liquidation and voluntary bankruptcy events of the JV or any subsidiary thereof;

  (d) changes to the equity capital structure of the JV or any subsidiary thereof, including redemption, repurchase or cancellation of units or the issuance of any equity in a subsidiary other than to the JV;

  (e) the making of any distribution except in accordance with the waterfall described in the Joint Venture Agreement[3] and (in the case of the German JV) the organisational documents of the German JV;

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1 The majority shareholder would be the German Vendor under the Debt Funded Scenario (unless the Manager subsequently exercises the German Option) and would be Singapore Sub 5 under the EFR Scenario or where the Manager subsequently exercises the German Option. The minority shareholder would be Singapore Sub 5 under the Debt Funded Scenario (unless the Manager subsequently exercises the German Option) and would be the German Vendor under the EFR Scenario or where the Manager subsequently exercises the German Option.

2 This voting structure for the board of directors of the German JV reflects requirements of Dutch law, and differs from the existing U.S. joint venture entities established at the time of the IPO for the U.S. and Canadian assets where, irrespective of the number of directors appointed or in attendance at a board meeting, the directors appointed by each member will have an aggregate vote equal to such member's percentage interest in the U.S. joint venture entity.

3 Under the Joint Venture Agreements, the JVs are required to pay distributions semi-annually (or upon a capital event such as a sale of a New Core Data Centre) of all cash available for distribution (comprising total gross receipts for the applicable period, less all debt service payments, capital expenditures and other cash expenditures and payments for the applicable period and any amounts set aside by the board of directors of the JV as reserves (including working capital reserves) or otherwise required to fund capital expenditures contemplated in the JV's annual plan). Subject to the prior payment of any default loans or (in the case of the U.S. JV only) priority capital contributions made to the JV in connection with a funding default, the waterfall under the Joint Venture Agreement of the U.S. JV and the articles of the German JV is as follows: cash available for distribution will be distributed by each JV to its members or shareholders (as applicable) *pro rata* by percentage interest.

(f) creation or issuance of any new class of equity by the JV;

(g) incurrence or assumption of any mortgage loan or other indebtedness secured by a lien on any asset of the JV or any subsidiary thereof;

(h) acquisition by the JV or any subsidiary thereof of any real property, acquisition of material personal property outside the ordinary course of business, or the making of other investments in any other person;

(i) sale of 100% of the equity of the JV or any subsidiary thereof (including any subsidiary holding the property), or the sale or other disposition of any real property (including the property held by the JV) or of all or substantially all of the assets of the JV or any subsidiary thereof;

(j) entry into, or material amendment of certain material contracts by the JV or any subsidiary thereof;

(k) commencement of any initial public offering with respect to the JV or any subsidiary thereof;

(l) entry into or amendment of interested party transactions by the JV or any subsidiary thereof (other than any transaction expressly contemplated by the Joint Venture Agreement); and

(m) commencement or settlement by the JV or any subsidiary thereof of any litigation or arbitration in excess of US$500,000 or for material equitable relief (excluding litigation/arbitration against the Sponsor (or, in the case of the German JV, any shareholder) or any affiliate thereof);

(iv) each shareholder of the German JV or member of the U.S. JV will be required to make *pro rata* capital contributions[1] (based on their relative percentage holdings of the JV) of specified obligations and expenditures and will be subject to the remedies set forth in the Joint Venture Agreement for a failure to timely fund. In the case of the German JV, which has historically been funded through loans rather than equity capital, the shareholders' contributions may take the form of an equity contribution in respect of the shareholders' existing shares in the German JV or an unsecured loan by such shareholder (or an affiliate thereof) to the German JV (for example, in the form of additional borrowings under the German Loan Facility);

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1 Similar to the existing joint venture agreements in respect of Digital Core REIT's Existing Properties, the obligation of the shareholders to make *pro rata* capital contributions includes contributions in respect of claims or costs relating to any guaranty or other credit support agreement given by any shareholder or affiliate thereof in respect of obligations of the JV or its subsidiaries. In the case of the German JV, the Sponsor currently provides certain back-stop guaranties and credit support arrangements with respect to certain leases of the German JV, which may therefore give rise to shareholder funding obligations under the Joint Venture Agreement of the German JV if claims or demands for payment are made that relate thereto. Under the Joint Venture Agreements, similar to the existing joint venture agreements in respect of Digital Core REIT's Existing Properties, whenever a shareholder or an affiliate provides any guaranty or other credit support agreement in support of obligations of the joint venture, the guarantor is entitled to require the shareholder not affiliated with the guarantor to provide a back-up guaranty of such shareholder's funding obligations. Accordingly, at the Closing, Digital Core REIT will provide a guarantee of Singapore Sub 5's funding obligations with respect to the Sponsor's lease guaranties and credit support agreements relating to the German JV. As the German JV is a special purpose vehicle which distributes most of its profits and income, it is not likely to have much cash available to cover any funding obligations. Accordingly, tenants and lenders may require the Sponsor or its affiliates to provide lease guaranties and credit support agreements to guarantee the performance by the German JV of its obligations under its tenant leases and any financing documents. Under the shareholders' agreement for the German JV, each shareholder of the German JV is required to fund its *pro rata* share (based on its percentage interest of the German JV) of specified guaranty claims and guarantor costs in the event that any claims or demands are made or costs incurred in respect of any such lease guaranties or credit support agreements. For the avoidance of doubt, none of the lessees of the Frankfurt Facility are interested persons of Digital Core REIT.

(v) subject to applicable law, the JV will pay distributions or dividends semi-annually (or upon a capital event such as a sale of the property held by the JV) of all cash available for distribution (generally comprising, in the case of the semi-annual distribution, an amount equal to total gross cash receipts for the applicable period, less all debt service payments, capital expenditures and other cash expenditures and payments for the applicable period and any amounts set aside by the board of directors of the JV as reserves (including working capital reserves) or otherwise required to fund capital expenditures contemplated in the JV's annual plan). Cash available for distribution shall be paid by the JV in accordance with the order of priority as set out in the Joint Venture Agreement and (in the case of the German JV) the organisational documents of the German JV;

(vi) any shareholder or member of a JV may transfer all (but not less than all) of its equity in the JV at any time, subject (in the case of transfers to unaffiliated third parties) to a right of first offer and tag-along rights in favour of the other shareholder or member, and to a prohibition on a sale of equity to named competitors of the Sponsor without the consent of the German Vendor or the U.S. JV Partner, as applicable[1];

(vii) in the event that the board of directors of the German JV or the U.S. JV, as applicable, proposes to sell a New Core Data Centre to a third party, the board shall first notify the shareholders of the German JV or members of the U.S. JV, as applicable, of the purchase price at which it would be willing to sell the New Core Data Centre and provide each shareholder or member, as applicable, with a right of first offer to elect (at its option) to purchase the New Core Data Centre at such price, or alternatively to purchase all of the equity interests in the applicable JV held by the German JV shareholder or the U.S. JV member, as applicable, for a cash purchase price equal to the value of such equity implied by such purchase price (based on the amount that would have been distributed to such other shareholder or member, as applicable, had the German JV or the U.S. JV, as applicable, sold the New Core Data Centre at such price, paid 2% of such sale price in closing costs, repaid all financings encumbering the New Core Data Centre and distributed the proceeds from such sale to its shareholders or members, as applicable). However, if a director appointed by a shareholder or member, as applicable, voted in favour of the proposed sale of the New Core Data Centre to a third party, such shareholder or member will accordingly be deemed to have agreed to the proposed sale (subject in all cases to its right to approve the terms of the sale as a reserved matter, as described above) and will therefore not have the right to elect to purchase the New Core Data Centre (or the other shareholder's or member's equity in the German JV or the U.S. JV, as applicable) for itself. If no shareholder or member exercises such right of first offer within 60 days of the New Core Data Centre sale notice, the board of directors of the German JV or the U.S. JV, as applicable, will be entitled to cause such JV to market the New Core Data Centre for sale (subject to approval of such sale as a reserved matter, as described above). It should be noted that if Singapore Sub 5 or Parent U.S. REIT, as applicable, wishes to exit its investment in a given New Core Data Centre, Singapore Sub 5 or Parent U.S. REIT, as applicable, is always entitled to sell all of its equity in the German JV or the U.S. JV, as applicable that holds such New Core Data Centre at any time (as described above); and

1 The terms of the Joint Venture Agreement provide that Digital Core REIT is not able to sell its membership interest in the JV to any of the up to 25 competitors of the Sponsor listed in the Joint Venture Agreement without the consent of the Sponsor. In the event that Digital Core REIT wishes to dispose of its membership interest in the JV, and the most favourable offer comes from one of the 25 competitors then, unless the Sponsor consents, Digital Core REIT would not be able to sell its interest in the JV to such competitor.

(viii) the German JV and the U.S. JV and their respective subsidiaries will be structured and operated in a manner consistent with the status of Parent U.S. REIT and Digital Realty Trust, Inc. (the Sponsor's parent company) as a REIT for U.S. federal income tax purposes.

Each Joint Venture Agreement is on substantially the same terms as the existing joint venture agreements in respect of Digital Core REIT's Existing Properties, as approved by Unitholders at the time of the IPO, other than (in the case of the Joint Venture Agreement for the German JV) changes to reflect requirements of Dutch law, the organisation of the German JV as a Dutch private limited liability company incorporated under the laws of the Netherlands (as opposed to a Delaware limited liability company) and/or the fact that, as of the Closing, the Frankfurt Facility is owned and leased by the German JV itself (rather than through a subsidiary).

2.8 Property Manager for the New Core Data Centres

Upon completion of the Proposed Acquisition, a wholly-owned subsidiary of the Sponsor will be appointed as property manager (the "**Property Manager**") for the Frankfurt Facility and for the Dallas Data Centre respectively, pursuant to a property management and leasing agreement (the "**Property Management Agreement**") to be entered into by the applicable Property Manager and property owner (being the German JV in the case of the Frankfurt Facility and the U.S. SPE in the case of the Dallas Data Centre) in respect of the relevant New Core Data Centre, in accordance with the terms of the master property management services agreement between the Sponsor, the Manager, the Trustee and Parent U.S. REIT in respect of the properties of Digital Core REIT (the "**Master Property Management Services Agreement**"), as approved by Unitholders at the time of the IPO[1]. As disclosed in Digital Core REIT's prospectus dated 29 November 2021, under the Master Property Management Services Agreement, Digital Core REIT has agreed to cause the relevant entity to enter into a Property Management Agreement with the relevant Property Manager with respect to each Property that Digital Core REIT may acquire or own from time to time in substantially the form of the Property Management Agreement attached to the Master Property Management Services Agreement (subject to any changes required by applicable law in the jurisdiction in which the relevant Property is located).

Under the Property Management Agreement for each New Core Data Centre, the Property Manager will be paid the following fees in respect of the relevant New Core Data Centre:

(i) an annual property management fee equal to 2% of gross revenue of the relevant New Core Data Centre, payable quarterly in arrears;

(ii) leasing commissions in amounts equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value (defined as the total amount of recurring revenue paid in cash over the term of the lease); and

(iii) construction management fees as follows:

(a) where total construction costs are US$5,000,000 or less, a fee equal to 5.0% of total construction costs;

1 In accordance with the Master Property Management Services Agreement, the Property Management Agreement for the Frankfurt Facility has been modified to comply with Dutch and German local law requirements and other applicable laws, regulations and guidelines.

(b) where total construction costs exceed US$5,000,000 but do not exceed US$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US$250,000; and

(c) where total construction costs exceed US$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US$600,000.

For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the Property Management Agreement for each New Core Data Centre which will be entered into pursuant to the Master Property Management Services Agreement that has been approved by Unitholders at the time of the IPO.

2.9 Asset Managers for the New Core Data Centres

2.9.1 Asset Manager for the Frankfurt Facility

Upon completion of the Proposed Acquisition, a wholly-owned subsidiary of the Sponsor (the "**European Asset Manager**") will be appointed as the asset manager for the German JV and for any joint venture entities established in the future between subsidiaries of Digital Core REIT and the Sponsor with respect to real estate assets located in Europe, pursuant to the European Asset Management Agreement to be entered into at the Closing among the Manager, the European Asset Manager and the German JV (the "**European Asset Management Agreement**").

Under the European Asset Management Agreement, the European Asset Manager will perform certain asset management functions of the Manager, including those relating to asset management, acquisitions and divestitures, investments, capital management and financing, accounting, legal, compliance and information technology. The European Asset Management Agreement is on substantially the same terms as the existing U.S. and Canadian asset management agreements in respect of Digital Core REIT's Existing Properties (the "**U.S. Asset Management Agreement**" and "**Canadian Asset Management Agreement**" respectively, and together with the European Asset Management Agreement, the "**Asset Management Agreements**") (including the fees payable to the European Asset Manager for the services provided and the gross-up of fees payable thereunder to the European Asset Manager to reflect the shares or other equity interests in the German JV (or other future European joint venture entity) held by affiliates of the Sponsor, similar to the Canadian Asset Management Agreement).

As the European Asset Management Agreement is an outsourcing arrangement, similar to the U.S. Asset Management Agreement and Canadian Asset Management Agreement, (i) there would be minimal or no overlap in the roles and responsibilities of the Manager *vis-à-vis* the European Asset Manager; and (ii) the fees paid to the Manager under the Trust Deed would be reduced by an amount equal to the fees paid to the European Asset Manager under the European Asset Management Agreement (prior to giving effect to the gross-up of fees described above). Accordingly, there would be no double counting of fees. For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the European Asset Management Agreement.

2.9.2 Asset Manager for the Dallas Data Centre

In respect of the Dallas Data Centre, Digital Realty Property Manager, LLC, a wholly-owned subsidiary of the Sponsor, will pursuant to the existing U.S. Asset Management Agreement (which was approved by Unitholders at the time of the IPO) perform certain asset management functions of the Manager, including those

relating to asset management, acquisitions and divestitures, investments, property-level financing, accounting, legal and compliance. For the avoidance of doubt, the existing U.S. Asset Management Agreement is not being amended in connection with the Proposed Acquisition.

It should be noted that the U.S. Asset Management Agreement, similar to the European Asset Management Agreement, is an outsourcing arrangement. As each of the Asset Management Agreements is an outsourcing arrangement, it is not an interested person transaction, as any fees paid to the relevant asset manager will reduce the fees paid to the Manager.

3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

3.1 Rationale for and Benefits of the Proposed Acquisition under the Debt Funded Scenario

The Manager believes that the acquisition of a 25.0% stake in the Frankfurt Facility under the Debt Funded Scenario will provide the following key benefits to Unitholders:

3.1.1 Entering a Core Global Market

The acquisition of a 25.0% stake in the Frankfurt Facility would establish a presence for Digital Core REIT in a top-tier global data centre market characterised by robust, diverse and durable customer demand. Frankfurt is one of the fastest growing data centre markets in Europe driven by the following characteristics[1]:

(i) Central Location and Excellent Connectivity

Frankfurt is centrally located within Europe and is home to the world's largest internet exchange. Frankfurt's central location and excellent connectivity drive robust data centre demand from large domestic and international enterprises, as well as hyperscale users including leading global cloud service providers. Many large companies such as Volkswagen, Mercedes, Siemens, Bosch, Adidas, Porsche, Audi and SAP are headquartered in Germany. In general, German companies prefer to house their primary data centre operations in Germany, with much of that demand landing in Frankfurt.

(ii) General Data Protection Regulation

The General Data Protection Regulation ("**GDPR**") was adopted in 2016 and became enforceable in 2018. The regulation is intended to enhance individuals' control over their personal data and governs the transfer of personal data outside the European Union. The GDPR has had significant ramifications for data centre deployments across Europe. Data sovereignty requirements have driven a shift towards de-centralised IT architectures. Given the size of the German economy and its importance within Europe, data-intensive businesses, including global cloud providers, have significantly expanded local data centre footprints to store and secure German data within German borders.

1 The Independent Market Research Consultant as of August 2022.

(iii) Major Financial Hub

The German economy is the largest in Europe, and Frankfurt plays a central role in economic and currency policy decisions across the continent. The concentration of financial services firms in Frankfurt fosters a vibrant community of complementary participants seeking to interconnect with each other to exchange traffic. The clustering of these data-intensive businesses drives robust demand for the exchange, analysis and secure storage of highly sensitive financial information and low-latency transaction processing.

(iv) Favourable Fundamentals Support Firm Pricing

Data centre absorption in Frankfurt has accelerated dramatically over the past two years, driving market vacancy down to approximately 2.1% in the first half of 2022. Demand remains robust while available inventory is limited, creating competitive tension and placing upward pressure on market rents.

3.1.2 Enhancing Portfolio Quality

(i) Acquiring a State-of-the-Art Facility

The Frankfurt Facility was a purpose-built data centre by the Sponsor from the ground up in successive phases of contiguous customer expansion from 2017 to 2022. The property is 100.0% powered by renewable energy and sourced 87,796 megawatt-hour ("**MWh**") from hydroelectric plants in 2021, resulting in a carbon reduction of 21,217 tons of carbon dioxide and equivalent to powering 3,110 U.S. homes annually[1].

(ii) Leveraging the Sponsor's Global Platform

The Frankfurt Facility is fully integrated into the Sponsor's global platform, providing connectivity as well as consistency of deployment and operations. The Frankfurt Facility was developed in successive phases of contiguous customer expansion within the supply-constrained Sossenheim sub-market and is tethered via dark fibre to the Sponsor's cross-town Hanauer Landstraße campus, one of the world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers.

3.1.3 Achieving Scale and Diversification

The Debt Funded Scenario meaningfully enhances portfolio diversification, reducing existing customer concentration while establishing important new commercial relationships.

(i) Reducing Customer Concentration

The Debt Funded Scenario improves customer diversification, reducing the total annualised rent contribution from the top five customers from 97.2% as at 30 June 2022 to 90.9% pro forma for the transaction.

1 Based on the United States Environmental Protection Agency's statistics as at 31 December 2021.

Top Five Customers

% of annualised rent[(1)]

TOP 5 CUSTOMERS (PRE-ACQUISITION)			TOP 5 CUSTOMERS (POST-ACQUISITION)	
	Company Name	% Annualized Rent	Company Name	% Annualized Rent
1	Fortune 50 Software Company	36.0%	Fortune 50 Software Company	37.0%
2	Global Colocation and Interconnection Provider	24.1%	Global Colocation and Interconnection Provider	21.6%
3	Social Media Platform	18.6%	Social Media Platform	16.1%
4	Global Technology Solutions Provider	11.3%	Global Technology Solutions Provider	9.8%
5	IT Services Provider	7.3%	Fortune 25 Tech Company	6.4%
	Total	97.2%	Total	90.9%

New Customer

Note:

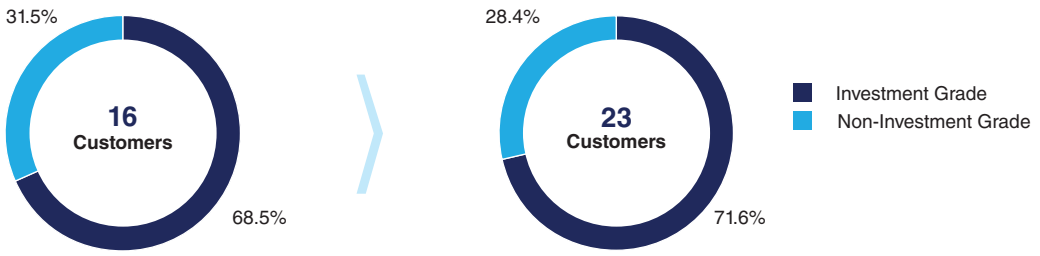
(1) Based on annualised rent as at 30 June 2022 adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

(ii) Introducing New Commercial Relationships

The Frankfurt Facility is primarily occupied by leading global cloud and IT service providers with large and growing global data centre footprints. The Debt Funded Scenario will expand Digital Core REIT's total customer base from 16 to 23, while the contribution from investment grade customers will grow from 68% of annualised rent as at 30 June 2022 to 72% pro forma for the Debt Funded Scenario.

Credit Quality

% of annualised rent[(1)]



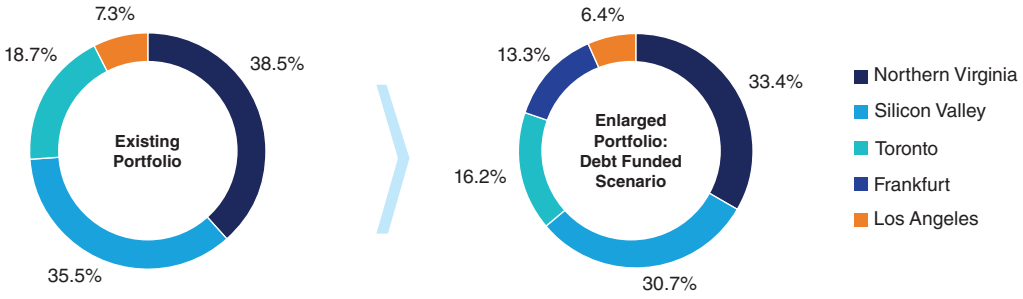
Note:

(1) Based on annualised rent as at 30 June 2022 adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

(iii) Improving Geographic Diversification, Achieving International Expansion

The Debt Funded Scenario will improve the geographic diversification of Digital Core REIT's overall portfolio and will achieve international expansion with the entry into a new region. The Debt Funded Scenario will expand the number of markets where Digital Core REIT has a presence from four to five and will reduce its largest market concentration from 39% as at 30 June 2022 to 33% while the total annualised rent contribution from North America will be reduced from 100% as at 30 June 2022 to 87% pro forma for the Debt Funded Scenario.

Metro Diversification
% of annualised rent[(1)]



Note:

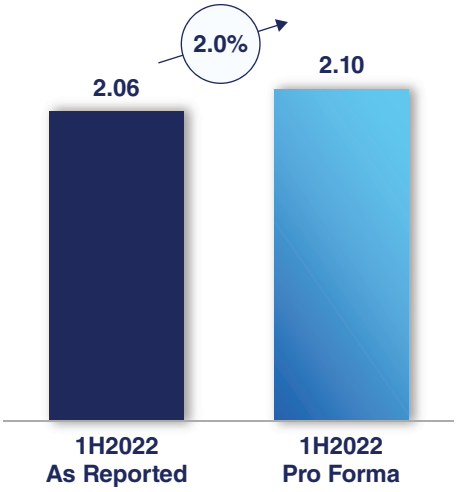
(1) Based on annualised rent as at 30 June 2022 adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

3.1.4 Investing Accretively, Seeding Growth

(i) Expected to be Approximately 2.0% Accretive to DPU

The Debt Funded Scenario is expected to be approximately 2.0% accretive to distribution per Unit ("**DPU**").

Distribution Per Unit
(U.S. Cents)[(1)]



Note:

(1) Please refer to the assumptions set out in paragraph 5.1 below.

(ii) Seeding Future Revenue Growth

The Debt Funded Scenario offers various opportunities to generate additional growth.

(a) **Embedded Lease-Up:** The Frankfurt Facility is 91% leased, creating embedded potential revenue uplift at the facility if occupancy were to reach 100% capacity.

(b) **Rental Reversions:** The robust data centre demand environment, limited new supply and low market vacancy rates across Frankfurt should support healthy pricing and an opportunity for positive rental reversions upon lease expirations.

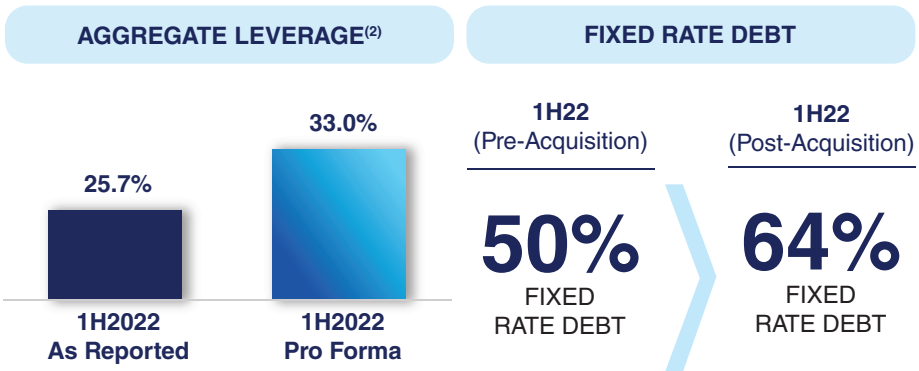
(iii) Providing Optionality to Upsize Stake at Opportune Timing

Under the Debt Funded Scenario, the Manager has, under the German Option, the right to purchase up to an additional 64.9% stake in the Frankfurt Facility at the same Agreed Value within six months from entering the Contribution and Sale Agreement. This structure provides an immediately actionable acquisition pipeline to drive additional growth at an agreed upon value with due diligence previously performed. In addition, this option affords the Manager significant flexibility to capitalise on the investment opportunity as and when market conditions are most favourable.

(iv) Mitigating Variable Rate Exposure

The Debt Funded Scenario presents an opportunity to reduce variable rate exposure by financing the acquisition with fixed rate debt. The Manager expects to finance the transaction with Euro-denominated debt, matching the currency of the asset and the liability supporting the asset and serving as a natural foreign currency hedge.

Pro Forma Debt[1]



Notes:

(1) As at 30 June 2022.

(2) Aggregate leverage was computed based on gross borrowings/deposited properties. Under paragraph 9.7 of the Property Funds Appendix, if a property fund invests in real estate through the shareholdings in unlisted special purpose vehicles ("**SPV**"), the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV. 1H2022 based on as reported gross borrowings of US$350 million as at 30 June 2022 with pro forma 1H2022 gross borrowings estimated at US$494 million.

3.2 Rationale for and Benefits of the Proposed Acquisition under the EFR Scenario

Subject to suitable market conditions, the Manager believes the acquisition of an 89.9% stake in the Frankfurt Facility and a 90.0% stake in the Dallas Data Centre under the EFR Scenario will bring incremental benefits to Unitholders beyond the Debt Funded Scenario.

3.2.1 Entering Core Global Markets

(i) Establishing Presence in Dallas, Gaining Greater Exposure to Frankfurt

The EFR Scenario would enable the acquisition of an 89.9% stake in the Frankfurt Facility, providing greater exposure to the second-largest data centre market in Europe relative to the Debt Funded Scenario, while the acquisition of a 90.0% stake in the Dallas Data Centre would also establish a new presence for Digital Core REIT in Dallas, Texas, the fifth-largest data centre market in the U.S.. The Dallas data centre market has grown steadily, driven by the following characteristics[1]:

(a) **Favourable Business Environment:** The Dallas-Fort Worth ("**DFW**") metroplex is home to over 100,000 businesses with a steadily growing local economy. The area has attracted numerous corporate relocations over the past several years due to the state's central location, affordable real estate prices, and favourable tax incentives. According to Moody's, the cost of doing business in Dallas is 4% lower than the national average, and less than half the cost of doing business in New York or San Francisco.

(b) **Reasonable Power Cost**: Compared to other primary data centre markets, electricity in the DFW area is relatively inexpensive. Texas is the only state in the continental U.S. with a standalone power grid, decoupled from the interconnected power grids serving the eastern and western United States. The Electric Reliability Council of Texas (ERCOT), a non-profit corporation governed by a board of directors and subject to oversight by the Public Utility Commission of Texas and the Texas Legislature, is responsible for managing 90% of the electricity in the state of Texas. The confluence of a competitive market, the abundance of in-state power sources (notably natural gas), and a standalone power grid have driven power costs in the DFW market down over the past few years. This low-cost power makes DFW more competitive, attracting both regional and national transactions.

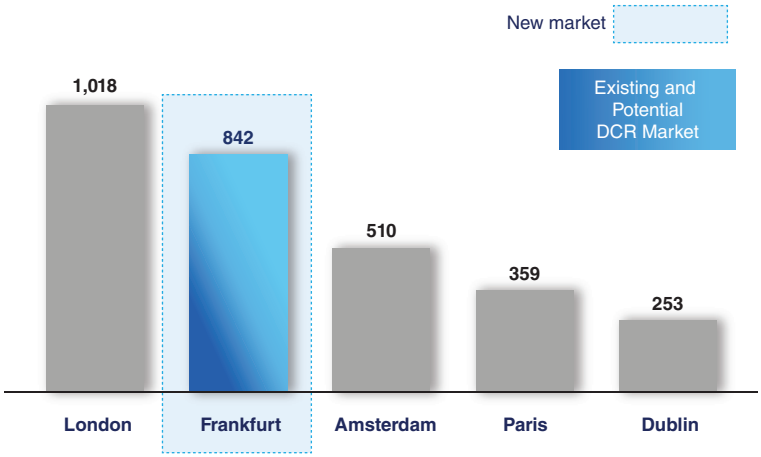
(c) **Robust Infrastructure**: The region's electrical and telecommunications infrastructure is both dense and diverse. Multiple carriers' fibre networks blanket the DFW metroplex, which is connected to a robust last-mile infrastructure. Telecom giant AT&T relocated their world headquarters to downtown Dallas in 2008 and the company's long-haul fibre is prevalent throughout the Dallas-Fort Worth area. In addition, Alpheus (a regional fibre provider based in Texas), CenturyLink, Cogent, EarthLink, FiberLight (another regional player based in Atlanta, GA), Level 3, Sprint, Verizon, Windstream, and XO all serve the DFW metroplex.

1 The Independent Market Research Consultant as of August 2022.

(d) **Tax Abatement Incentives**: In 2013, the State of Texas passed legislation granting tax breaks for large data centre users on qualifying hardware and software purchases. While the exemption does not cover local sales taxes, data centre owners/operators/occupants are 100% exempt from the 6.25% state sales and use tax for up to 15 years on electricity consumption and equipment purchases. This exemption includes purchases of servers, generators, storage devices, software, and other systems necessary for data centre operations.

Top 5 EMEA Data Centre Markets(1)

Multi-Tenant Commissioned Power in MW

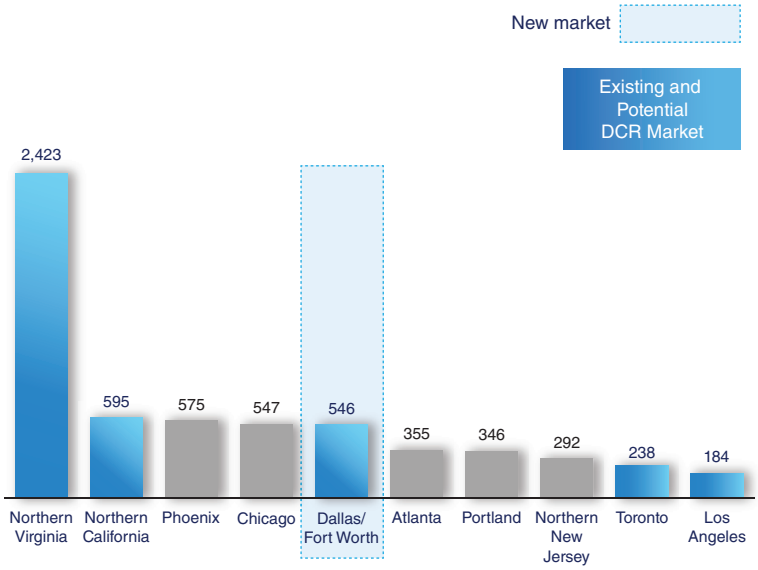


Note:

(1) The Independent Market Research Consultant as of August 2022.

Top 10 North American Data Centre Markets(1)

Multi-Tenant Commissioned Power in MW

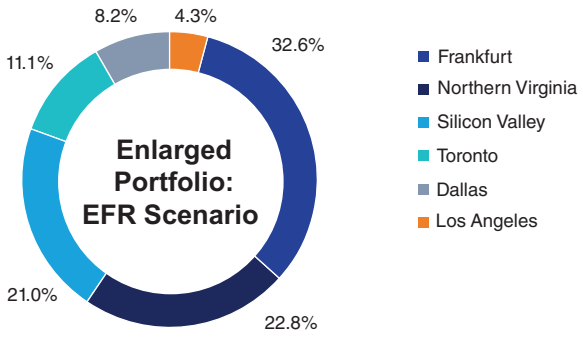


Note:

(1) The Independent Market Research Consultant as of August 2022.

Metro Diversification[(1)]

% of annualised rent



Note:

(1) Based on annualised rent as at 30 June 2022.

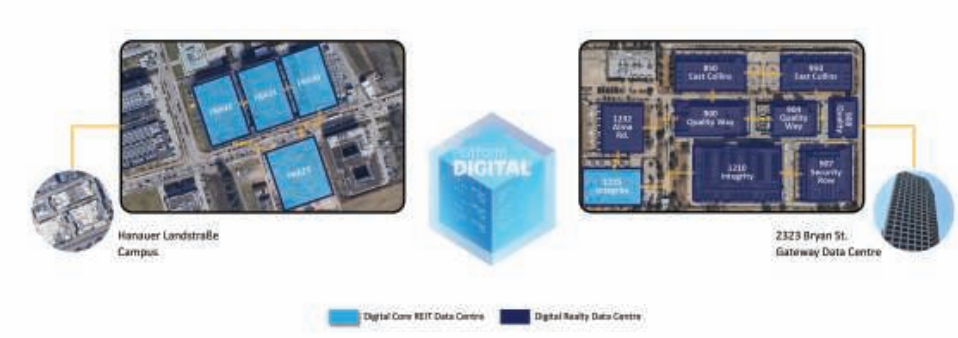
3.2.2 Enhancing Portfolio Quality

(i) Acquiring a State-of-the-Art Facility

Similar to the Frankfurt Facility, the Dallas Data Centre was a purpose-built data centre by the Sponsor from the ground up within the past five years. The property is 55% powered by renewable energy and in 2021, sourced 16,151 MWh from wind energy, resulting in a carbon reduction of 11,446 metric tons of carbon dioxide[1], equivalent to powering 1,442 U.S. homes annually[2].

(ii) Leveraging the Sponsor's Global Platform

The Frankfurt Facility and the Dallas Data Centre are fully integrated into the Sponsor's global platform, providing connectivity as well as consistency of deployment and operations. The Frankfurt Facility was developed in successive phases of contiguous customer expansion within the supply-constrained Sossenheim sub-market and is connected via dark fibre to the Sponsor's cross-town Hanauer Landstraße campus, one of the world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers. Similarly, the Dallas Data Centre is situated on the Sponsor's campus known as "Digital Dallas" in the Richardson telecom corridor and is likewise tethered to the Sponsor's interconnection hub at 2323 Bryan Street in downtown Dallas.



1 Based on a wind power agreement entered into between the Sponsor and E.ON Climate and Renewables North America, LLC. and a power and renewable energy credit agreement between the Sponsor and Citi.

2 Based on the United States Environmental Protection Agency's statistics as at 31 December 2021.

3.2.3 Achieving Scale and Diversification

(i) Reducing Customer Concentration

The EFR Scenario significantly improves customer diversification, reducing the total annualised rent contribution from the top five customers from 97% as at 30 June 2022 to 86% pro forma for the transaction.

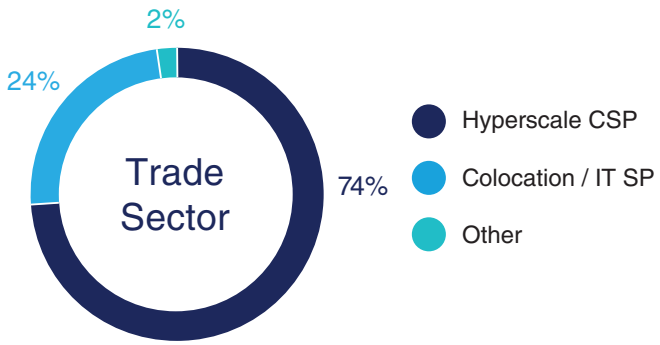
TOP 5 CUSTOMERS (PRE-ACQUISITION)			TOP 5 CUSTOMERS (POST-ACQUISITION)	
	Company Name	% Annualized Rent	Company Name	% Annualized Rent
1	Fortune 50 Software Company	36.0%	Fortune 50 Software Company	35.5%
2	Global Colocation and Interconnection Provider	24.1%	Global Colocation and Interconnection Provider	16.0%
3	Social Media Platform	18.6%	Fortune 25 Tech Company	15.7%
4	Global Technology Solutions Provider	11.3%	Social Media Platform	11.0%
5	IT Services Provider	7.3%	IT Service Provider	8.1%
	Total	97.2%	Total	86.3%

New Customer

(ii) Introducing New Commercial Relationships

The Frankfurt Facility and the Dallas Data Centre are primarily occupied by leading global cloud and IT service providers with large and growing global data centre footprints. 73% of the customers from the Frankfurt Facility and the Dallas Data Centre are investment grade customers (based on annualised rent as at 30 June 2022). The EFR Scenario will expand Digital Core REIT's total customer base from 16 to 25, while the contribution from investment grade customers will grow from 68% of annualised rent as at 30 June 2022 to 70% pro forma for the EFR Scenario.

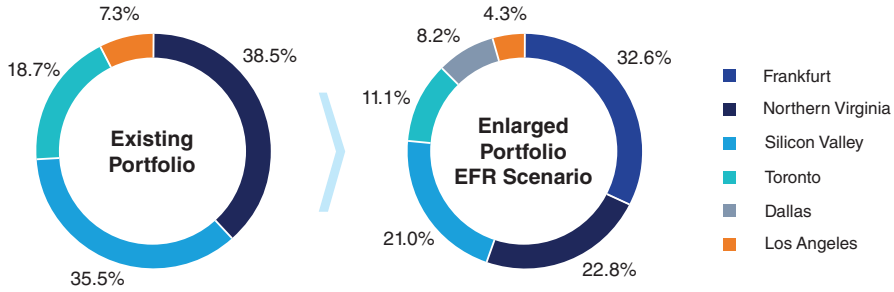
The trade sector mix of the customers from the Frankfurt Facility and the Dallas Data Centre are as follows (based on annualised rent as at 30 June 2022):



(iii) Improving Geographic Diversification, Achieving International Expansion

The EFR Scenario will improve the geographic diversification of Digital Core REIT's overall portfolio and will achieve international expansion with the entry into a new region. The EFR Scenario will expand the number of markets where Digital Core REIT has a presence from four to six, and will reduce its largest market concentration from 39%[1] as at 30 June 2022 to 33% while the total annualised rent contribution from North America will be reduced from 100% as at 30 June 2022 to 67% pro forma for the EFR Scenario.

Metro Diversification(1)
% of annualised rent



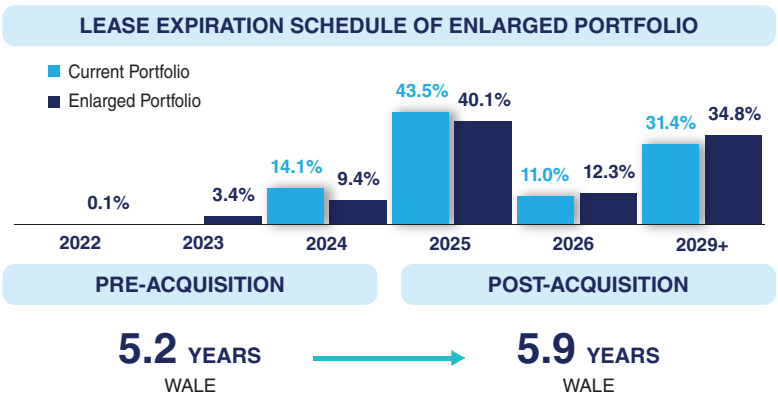
Note:

(1) Based on annualised rent as at 30 June 2022.

(iv) Extending Weighted Average Lease Expiry

The EFR Scenario would extend Digital Core REIT's overall weighted average lease expiry by more than half a year, from 5.2 years as at 30 June 2033 to 5.9 years, pro forma for the transaction. In addition, the EFR Scenario would begin to smooth out the lease expiration schedule, reducing the concentration of lease expirations in 2024 to 2025 from 58% of annualised rent as at 30 June 2022 to 49% pro forma for the transaction.

Lease Expiration Schedule(1)



Note:

(1) Based on annualised rent as at 30 June 2022.

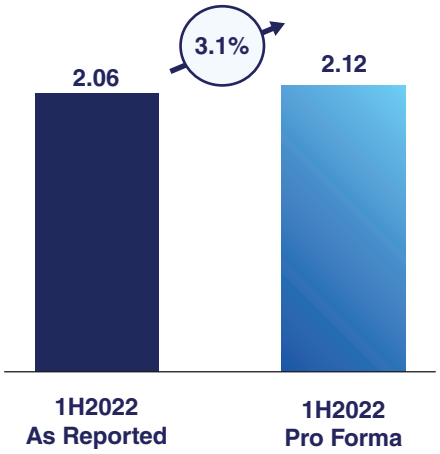
1 Based on annualised rent as of 30 June 2022.

3.2.4 Investing Accretively, Seeding Growth

(i) Expected to be Approximately 3.1% Accretive to DPU

The EFR Scenario is expected to be approximately 3.1% accretive to DPU.

Distribution Per Unit[1]
(U.S. Cents)



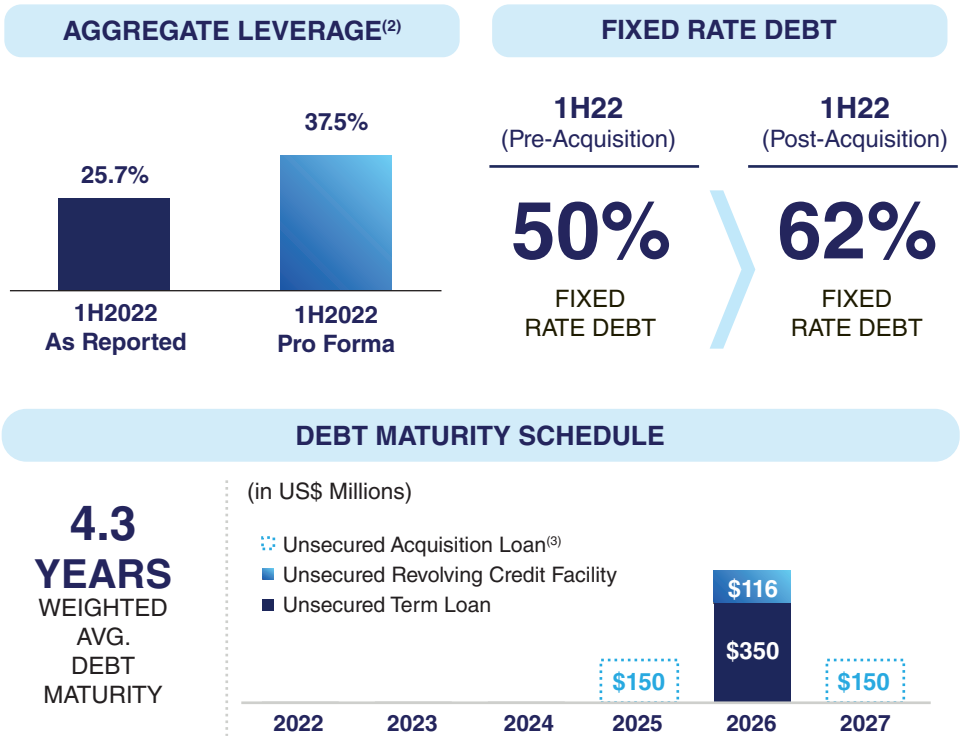
Note:

(1) Please refer to the assumptions set out in paragraph 5.1 below.

(ii) Mitigating Variable Rate Exposure, Staggering Maturity Schedule

The EFR Scenario presents an opportunity to reduce variable rate exposure by financing a portion of the acquisition with fixed rate debt. The Manager expects to finance a portion of the transaction with Euro-denominated debt, matching the currency of the asset and the liability supporting the asset and serving as a natural foreign currency hedge. In addition, the tenor of the debt is expected to be a combination of three and five years, providing additional balance to the existing debt maturity schedule.

Pro Forma Debt[1]



Notes:

(1) As at 30 June 2022.

(2) Aggregate leverage was computed based on gross borrowings/deposited properties. Under paragraph 9.7 of the Property Funds Appendix, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV. 1H2022 based on as reported gross borrowings of US$350 million as at 30 June 2022 with pro forma 1H2022 gross borrowings estimated at US$766 million.

(3) Unsecured acquisition loan of EUR 300 million (approximately US$300 million).

(iii) Seeding Future Revenue Growth

The EFR Scenario offers various opportunities to generate additional growth.

(a) **Embedded Lease-Up:** The Frankfurt Facility is 91% leased, creating embedded potential revenue uplift at the facility if occupancy were to reach 100% capacity.

(b) **Contractual Escalators:** The New Core Data Centres contain built-in contractual rental rate escalators averaging approximately 1.6% per annum.

(c) **Rental Reversions:** The robust data centre demand environment, limited new supply and low market vacancy rates across Frankfurt should support healthy pricing and an opportunity for positive rental reversions upon lease expirations.

4. REQUIREMENT FOR UNITHOLDERS' APPROVAL

4.1 Disclosable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Digital Core REIT. Such transactions are classified into the following categories:

(i) non-disclosable transactions;

(ii) disclosable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse takeovers.

A transaction by Digital Core REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with Digital Core REIT's NAV;

(ii) the net profits attributable to the assets acquired, compared with Digital Core REIT's net profits;

(iii) the aggregate value of the consideration given, compared with Digital Core REIT's market capitalisation; and

(iv) the number of Units issued by Digital Core REIT as consideration for an acquisition, compared with the number of Units previously in issue.

4.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the Proposed Acquisition using the applicable bases of comparison described in Rules 1006(b) and 1006(c) are set out in the table below.

Comparison of:	The Proposed Acquisition		Digital Core REIT (US$'000)	Relative figure (%)	
	Debt Funded Scenario (US$'000)	EFR Scenario (US$'000)		Debt Funded Scenario	EFR Scenario
Rule 1006(b) Net Profit[1]	49.1[2]	6,675[3]	19,487[4]	0.3%	34.3%
Rule 1006(c) Consideration against market capitalisation	139,575[2]	681,102[3]	908,834[5]	15.4%	74.9%

Notes:

(1) After tax attributable to Unitholders due to the New Core Data Centres for 1H2022.

(2) Based on the 25.0% interest in the Frankfurt Facility.

(3) Based on the 89.9% interest in the Frankfurt Facility and the 90.0% interest in the Dallas Data Centre.

(4) Based on the 1H2022 Unaudited Financial Statements.

(5) This figure is based on the weighted average price of US$0.8045 per Unit on the SGX-ST as at 21 September 2022, being the market day immediately prior to the day of entry into the Contribution and Sale Agreement (Singapore time).

The relative figure in Rule 1006(d) in relation to the number of Units issued by Digital Core REIT as consideration for the Proposed Acquisition, compared with the number of Units previously in issue, is not applicable to the Proposed Acquisition as the Debt Funded Scenario Consideration or the EFR Scenario Consideration (as applicable) is payable entirely in cash[1].

As seen in the table above, the Proposed Acquisition under the EFR Scenario constitutes a "major transaction" under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as the relative figures under Rules 1006(b) and 1006(c) exceed 20.0% under the EFR Scenario. While the relative figures under Rules 1006(b) and 1006(c) of the Listing Manual do not exceed 20.0% under the Debt Funded Scenario, the Proposed Acquisition under the Debt Funded Scenario requires Unitholders' approval pursuant to Chapter 9 of the Listing Manual as it is an interested person transaction. Accordingly, Unitholders' approval is sought in respect of the Proposed Acquisition.

4.3 Interested Person Transaction Pursuant to the Listing Manual and Interested Party Transaction Pursuant to the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited NAV.

As Digital Core REIT was only listed on 6 December 2021, it does not have any audited financial statements. Based on the 1H2022 Unaudited Financial Statements, both the NTA and the NAV of Digital Core REIT was US$988 million as at 30 June 2022. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US$49 million, such a transaction would be subject to Unitholders' approval.

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 394,463,331 Units, which comprises approximately 34.9% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

1 For illustrative purposes only, under the EFR Scenario, the 117 million Subscription Units to be issued to the Sponsor Investor pursuant to the Digital Subscription Agreement (based on the Illustrative Issue Price) would comprise 10% of the number of Units in issue as at the Latest Practicable Date.

4.3.1 Proposed Acquisition

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the German Vendor and the U.S. JV Partner (each being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the German Vendor, the U.S. JV Partner and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

Further, as the German Vendor and the U.S. JV Partner are wholly-owned subsidiaries of the Sponsor, each of the German Vendor and the U.S. JV Partner (each being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" of Digital Core REIT. Accordingly, the entry into each Joint Venture Agreement between the German Vendor or the U.S. JV Partner (as applicable) and Digital Core REIT (through Singapore Sub 5 or Parent U.S. REIT) will constitute an interested person transaction under the Listing Manual.

(See **Appendix E** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

Given that the Debt Funded Scenario Consideration is estimated to be approximately US$140 million (which is approximately 14% of the latest NTA and the NAV of Digital Core REIT respectively as at 30 June 2022), the Debt Funded Scenario Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Correspondingly, the EFR Scenario Consideration (being higher than the Debt Funded Scenario Consideration) also exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Acquisition.

(See paragraph 10.1 below for the Independent Financial Adviser's opinion on the Proposed Acquisition).

In approving the Proposed Acquisition, Unitholders are deemed to have approved the entry into each Joint Venture Agreement.

4.3.2 Proposed Digital Subscription

As the proposed Digital Subscription will involve the issue of Subscription Units to the Sponsor Investor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the proposed Digital Subscription will constitute an interested person transaction under Chapter 9 of the Listing Manual.

Under the EFR Scenario, as Digital Core REIT will be issuing US$97 million worth of Subscription Units to the Sponsor Investor (being approximately 10% of Digital Core REIT's latest audited NTA as at 30 June 2022), the value of the proposed Digital Subscription will exceed 5.0% of the NTA of Digital Core REIT. Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the issue of Subscription Units to the Sponsor Investor under the Digital Subscription. (See paragraph 10.2 below for the Independent Financial Adviser's opinion on the Digital Subscription.)

The amount of US$97 million for the Subscription Units is a function of the amount of equity needed (including the Private Placement) to finance the EFR Scenario such that immediately upon the issuance of the placement units and the Subscription Units, the Sponsor would hold the same percentage interest as prior to the launch of the Private Placement. See the table in paragraph 7.1 showing the current 34.9% dropping to 29.3% after the Private Placement before moving back up to 34.9%.

As at the Latest Practicable Date, other than the Proposed Acquisition and the interested person transactions deemed approved at the time of the IPO, Digital Core REIT has not entered into any interested person transactions (each of a value equal to or greater than S$100,000) during the course of the current financial year.

For the avoidance of doubt, Resolution 1 is not conditional upon Resolution 2, 3, 4 or 5. In the event that Resolution 2, 3, 4 or 5 does not pass, the Manager may still proceed with the Proposed Acquisition under the Debt Funded Scenario.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

5.1 Pro Forma Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes. Given that Digital Core REIT was only listed on 6 December 2021, it does not have any audited financial statements. Accordingly, the pro forma financial effects of the Proposed Acquisition were prepared based on the 1H2022 Unaudited Financial Statements, taking into account the Debt Funded Scenario Consideration or the EFR Scenario Consideration (as applicable) and assuming that:

(i) under the Debt Funded Scenario:

(a) US$144 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.5% per annum to fund the Debt Funded Scenario Consideration; and

(b) the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at the Illustrative Issue Price; or

(ii) under the EFR Scenario:

(a) US$416 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.5% per annum to fund the EFR Scenario Consideration;

(b) approximately 217 million New Units are issued at the Illustrative Issue Price in connection with the Private Placement to raise gross proceeds of approximately US$180 million to partially fund the EFR Scenario Consideration;

(c) approximately 117 million Subscription Units are issued at the Illustrative Issue Price in connection with the Digital Subscription to raise gross proceeds of approximately US$97 million to partially fund the EFR Scenario Consideration; and

(d) the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

5.1.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2022 to 30 June 2022 ("**1H2022**"), as if the Proposed Acquisition, the issuance of New Units under the Private Placement, the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription and the issuance of the Acquisition Fee Units were completed on 1 January 2022, and Digital Core REIT held and operated the New Core Data Centres through to 30 June 2022, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition[2]	
		Debt Funded Scenario	EFR Scenario
Net Profit after tax attributable to Unitholders (US$'000)	19,487	19,536	26,162
Distributable income (US$'000)	23,233	23,737[3]	31,267[4]
Total number of Units in issue ('000)	1,127,275[1]	1,129,503[5]	1,472,065[6],[7]
DPU (US cents)	2.06	2.10	2.12
DPU accretion (%)	–	2.0%	3.1%[8]

Notes:

(1) Number of issued Units entitled to distribution as at 30 June 2022 as stated in the 1H2022 Unaudited Financial Statements.

(2) Includes contribution from the New Core Data Centres, which is based on the 1H2022 Unaudited Financial Statements and adjusted for the implied incremental funding costs, management fees, trustee expenses and income tax expense in connection with the operation of the New Core Data Centres.

(3) Assumes borrowing costs of US$3 million related to a US$144 million drawn down from Digital Core REIT's loan facilities at an average interest cost of 3.5% per annum to fund the Debt Funded Scenario Consideration.

(4) Assumes borrowing costs of US$7 million related to a US$416 million drawn down from Digital Core REIT's loan facilities at an average interest cost of 3.5% per annum to partially fund the EFR Scenario Consideration.

(5) Assumes that the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at the Illustrative Issue Price.

(6) Assumes that the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

(7) Assumes 334 million additional new Units are issued, comprising (i) 217 million New Units in connection with the Private Placement and (ii) 117 million Subscription Units in connection with the Digital Subscription, based on the Illustrative Issue Price.

(8) At the Illustrative Issue Price, DPU accretion increases by approximately 20 bps for every 1 US cent increase in the Illustrative Issue Price, and vice versa.

5.1.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's NAV per Unit as at 30 June 2022, as if the Proposed Acquisition, the issuance of New Units under the Private Placement, the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription and the issuance of the Acquisition Fee Units were completed on 30 June 2022, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition	
		Debt Funded Scenario	EFR Scenario
NAV (US$'000)	988,468	984,630	1,255,615
Total number of Units in issue ('000)	1,129,688[(1)]	1,131,917[(2)]	1,474,479[(3)(4)]
NAV per Unit (US$)	0.87	0.87	0.85
NAV per Unit (ex-distribution)[(5)] (US$)	0.85	0.85	0.83

Notes:

(1) Number of issued and issuable Units as at 30 June 2022 as stated in the 1H2022 Unaudited Financial Statements.

(2) Assumes that the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at the Illustrative Issue Price.

(3) Assumes that the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

(4) Assumes 334 million additional new Units are issued, comprising (i) 217 million New Units in connection with the Private Placement and (ii) 117 million Subscription Units in connection with the Digital Subscription, based on the Illustrative Issue Price.

(5) Excludes Digital Core REIT's reported DPU of 2.37 US cents for the financial period from 6 December 2021 to 30 June 2022.

5.1.4 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma aggregate leverage of Digital Core REIT as at 30 June 2022, as if the Proposed Acquisition, the issuance of New Units under the Private Placement, the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription and the issuance of the Acquisition Fee Units were completed on 30 June 2022, is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition	
		Debt Funded Scenario	EFR Scenario
Aggregate Leverage	25.7%(1)	33.0%	37.5%

Note:

(1) Based on the balance sheet value of investment properties as at 30 June 2022, which includes any capitalised transaction costs, straight line rent or property additions.

5.2 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date and based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the directors of the Manager ("**Directors**") currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Jeffrey Tapley	–	–	–	–	–	–
John Herbert	–	–	–	–	–	–
Tan Jeh Wuan	300,000	nm(2)	–	–	300,000	nm(2)
Tsui Kai Chong	–	–	–	–	–	–
David Lucey	–	–	–	–	–	–

Notes:

(1) The percentage interest is based on total issued Units of 1,129,688,331 as at the Latest Practicable Date.

(2) Not meaningful.

As at the Latest Practicable Date and based on the latest available substantial unitholding notifications released on the SGXNET, the Substantial Unitholders[1] of Digital Core REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Digital Realty Trust, Inc.(2)	–	–	394,463,331	34.9%	394,463,331	34.9%
Digital Realty Trust, L.P.(2)	–	–	394,463,331	34.9%	394,463,331	34.9%
Digital CR Singapore Holding, LLC	375,400,001	33.2%	–	–	375,400,001	33.2%
Daiwa Securities Group Inc.(3)	–	–	79,774,383	7.1%	79,774,383	7.1%
APG Asset Management N.V.	77,610,791	6.9%	–	–	77,610,791	6.9%

Notes:

(1) The percentage interest is based on 1,129,688,331 Units in issue as at the date of the Latest Practicable Date.

(2) Digital CR Singapore Holding, LLC is wholly owned by Digital Realty Trust, L.P. Digital Realty Trust, L.P., is approximately 98% owned by Digital Realty Trust, Inc. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in all the Units which Digital CR Singapore Holding, LLC holds. In addition, Digital Core REIT Management Pte. Ltd. is wholly owned by Digital Asia LLC, which in turn is wholly owned by Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in the 19,063,330 Units which Digital Core REIT Management Pte. Ltd. holds as at the Latest Practicable Date.

(3) Daiwa Securities Group Inc. ("**DSGI**") is deemed interested in the Units held by Sumitomo Mitsui DS Asset Management DSGI and Daiwa Asset Management Co. Ltd. as DSGI holds 23.5% of Sumitomo Mitsui DS Asset Management DSGI and 100% of Daiwa Asset Management Co. Ltd.

5.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

6. RESOLUTION 2: THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO THE SPONSOR INVESTOR UNDER THE DIGITAL SUBSCRIPTION PURSUANT TO RULE 805(1), RULE 811(3) AND RULE 812(2) OF THE LISTING MANUAL

6.1 Overview of the Digital Subscription

To provide certainty of funding for the Proposed Acquisition in the event the Manager decides to pursue the EFR Scenario, the Manager entered into the Digital Subscription Agreement with the Sponsor Investor on 22 September 2022, pursuant to which the Sponsor Investor has agreed to subscribe for US$97 million worth of Subscription Units, subject to the issuance of a written notice by the Manager to the Sponsor Investor, indicating that the Manager is electing to pursue the EFR Scenario.

1 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

The Sponsor Investor is a wholly-owned subsidiary of the Sponsor.

In the event the Manager decides to pursue the EFR Scenario and partially finance the Total Acquisition Cost with the Digital Subscription, the Manager is seeking Unitholders' approval for the proposed issuance of such number of Subscription Units amounting to US$97 million to the Sponsor Investor at the Placement Issue Price, pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual. Based on the Illustrative Issue Price, approximately 117 million Subscription Units (representing approximately 10% of the existing number of issued Units as at the Latest Practicable Date) will be issued to the Sponsor Investor pursuant to the Digital Subscription Agreement. The actual number of Subscription Units to be issued pursuant to the Digital Subscription Agreement will depend on the Placement Issue Price. The Placement Issue Price will comply with Rules 811(1) and 811(5) of the Listing Manual, and will not be at more than a 10.0% discount to the VWAP for trades done on the SGX-ST for the full market day on which the Private Placement is launched, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Private Placement is launched, excluding (where applicable) accrued distributions provided that the holders of the New Units under the Private Placement are not entitled to the accrued distributions. (See paragraph 9 of below for further details on the Private Placement.)

The proceeds raised from the Digital Subscription are intended to be deployed to partially fund the Total Acquisition Cost (save for the Acquisition Fee).

6.2 Principal Terms of the Digital Subscription Agreement

The principal terms of the Digital Subscription Agreement include, among others, the following conditions precedent:

(i) the Subscription Units to be issued pursuant to the Digital Subscription Agreement having been approved in-principle for listing on the SGX-ST, there not having occurred any revocation or withdrawal of such approval and, where such approval is subject to conditions, and if such conditions are required to be fulfilled on or before the day on which the Subscription Units are issued, such conditions are so fulfilled;

(ii) Digital Core REIT having obtained the approval of Unitholders in respect of the Proposed Acquisition, the issuance of the Subscription Units to the Sponsor Investor and the resolutions relating to the issuance of Subscription Units to fund the Proposed Acquisition at the EGM (including the whitewash resolution); and

(iii) all conditions relating to the whitewash waiver being fulfilled on or before the day on which the Subscription Units are issued pursuant to the Digital Subscription Agreement.

6.3 Status of the Subscription Units to be issued to the Sponsor Investor

The Subscription Units to be issued to the Sponsor Investor pursuant to the Digital Subscription Agreement will not be entitled to distributions by Digital Core REIT for the period preceding the date of issuance of the Subscription Units and will only be entitled to receive distributions by Digital Core REIT from the date of their issue to the end of the financial half year in which the Subscription Units are issued, as well as distributions thereafter. The Subscription Units will, upon issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issuance of the Subscription Units, other than the right to any distributable income preceding the day the Subscription Units are issued.

6.4 Specific Approval from Unitholders for the proposed Digital Subscription, pursuant to Rule 812(2) of the Listing Manual

Pursuant to Rule 812(2) of the Listing Manual, Unitholders' approval by way of Ordinary Resolution is required for the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement, as the Sponsor Investor is a wholly-owned subsidiary of the Sponsor.

Rule 812(2) of the Listing Manual prohibits the restricted placees under Rule 812(1) and its associates (as defined in the Listing Manual) from voting on the resolution to approve the placement to the restricted placee. Given that the Sponsor Investor is a wholly-owned subsidiary of the Sponsor, the Sponsor will abstain, and will procure that its associates, abstain from voting on Resolution 2 (the Digital Subscription). The Manager will also abstain from voting on Resolution 2.

Resolution 2 (the Digital Subscription) is conditional upon Resolution 1 (the Proposed Acquisition) and Resolution 3 (the proposed Whitewash Resolution). In the event that Resolution 1 or 3 does not pass, the Manager will not proceed with the issuance of Subscription Units to the Sponsor Investor under the Digital Subscription.

For the avoidance of doubt, the Private Placement is not conditional upon the Digital Subscription taking place. In the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures.

7. RESOLUTION 3: THE PROPOSED WHITEWASH RESOLUTION

7.1 Rule 14 of the Code

The Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive the Mandatory Offer from the Sponsor, the Sponsor Investor and the Manager, in the event that the Concert Party Group increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units following the issue of the New Units pursuant to the Private Placement under the Proposed Acquisition.

Rule 14.1(a) of the Code states that except with SIC's consent, where any person acquires whether by a series of transactions over a period of time or not, units which (taken together with units held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a REIT such person must extend offers immediately, on the basis set out in this Rule, to the holders of any class of units of the REIT which carries votes and in which such person, or persons acting in concert with him, hold units.

Unless waived by the SIC, pursuant to Rule 14.1(a) of the Code, the Sponsor, the Sponsor Investor and the Manager would then be required to make the Mandatory Offer. The SIC has granted this waiver on 23 August 2022 subject to, *inter alia*, Resolution 3 (the proposed Whitewash Resolution) being approved by Independent Unitholders at the EGM.

To the best of the knowledge of the Manager, the Concert Party Group holds, in aggregate, 34.9% of the voting rights of Digital Core REIT as at the Latest Practicable Date.

If the New Units issued pursuant to the Private Placement are issued prior to the Subscription Units, it would result in the Concert Party Group's unitholding interest falling, and depending on the Placement Issue Price and the size of the Private Placement, the aggregate unitholding of the Concert Party Group may fall below 30%.

Assuming that the Private Placement is launched, and the Subscription Units are issued, based on:

(i) the Illustrative Issue Price of US$0.83 per Unit for the New Units to be issued pursuant to the Private Placement, the Subscription Units and the Acquisition Fee Units;

(ii) US$180 million to be raised pursuant to the Private Placement (comprising approximately 217.0 million Units issued based on the Illustrative Issue Price);

(iii) US$97 million to be raised pursuant to the Digital Subscription (comprising approximately 116.9 million Units issued based on the Illustrative Issue Price); and

(iv) US$7 million to be paid as Acquisition Fee Units (comprising approximately 8.4 million Units issued based on the Illustrative Issue Price),

the aggregate unitholding of the Concert Party Group will drop from 34.9% to 29.3% immediately following the issuance of the New Units pursuant to the Private Placement, and the aggregate unitholding of the Concert Party Group will increase from 29.3% to 34.9% immediately following the issuance of the Subscription Units. Assuming Acquisition Fee Units of US$7 million, the issuance of the Acquisition Fee Units will increase the aggregate unitholding of the Concert Party Group from 34.9% to 35.3%.

The following table sets out the respective unitholdings of the Concert Party Group if (i) the Sponsor Investor receives approximately 117 million Subscription Units (based on the Illustrative Issue Price) and (ii) the Manager receives approximately eight million Acquisition Fee Units (based on the Illustrative Issue Price).

	Before the Proposed Acquisition and before the Private Placement[(1)]	**Before the Proposed Acquisition but immediately after the issuance of the New Units pursuant to the Private Placement**	**After the Proposed Acquisition (including after the issuance of New Units under the Private Placement) and immediately after the issuance of the Subscription Units**	**After the Proposed Acquisition (including after the issuance of New Units under the Private Placement and the Subscription Units) and immediately after the issuance of the Acquisition Fee Units**
Issued Units	1,129,688,331	1,346,688,331	1,463,555,801	1,471,761,845
Number of Units held by the Concert Party Group	394,463,331	394,463,331	511,330,801	519,536,845
Number of Units held by Unitholders, other than the Concert Party Group	735,225,000	952,225,000	952,225,000	952,225,000
% of issued Units held by the Concert Party Group	34.9%	29.3%	34.9%	35.3%
% of issued Units held by Unitholders, other than the Concert Party Group	65.1%	70.7%	65.1%	64.7%

Note:

(1) Total number of Units in issue as at the Latest Practicable Date.

7.2 Application for the Waiver from Rule 14 of the Code

An application was made to the SIC on 22 July 2022 for the waiver of the obligation of the Sponsor, the Sponsor Investor and the Manager to make the Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the issuance of the Subscription Units and the Acquisition Fee Units following the issuance of the New Units pursuant to the Private Placement. The SIC granted the SIC Waiver on 23 August 2022, subject to the satisfaction of the following conditions:

(i) a majority of holders of voting rights of Digital Core REIT approve at a general meeting, before the issuance of the Subscription Units and the Acquisition Fee Units, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from the Concert Party Group;

(ii) the Whitewash Resolution is separate from other resolutions;

(iii) the Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;

(iv) the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular[1]):

  (a) during the period between the announcement of the Proposed Acquisition and the date Unitholders' approval is obtained for the Whitewash Resolution; and

  (b) in the six months prior to the announcement of the Proposed Acquisition but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Manager in relation to the issuance of the Subscription Units and the Acquisition Fee Units;

(v) Digital Core REIT appoints an independent financial adviser to advise the Independent Unitholders on the Whitewash Resolution;

(vi) Digital Core REIT sets out clearly in this Circular:

  (a) details of the Proposed Acquisition, including the issuance of the New Units under the Private Placement, the Subscription Units and the Acquisition Fee Units;

  (b) the dilution effect to existing holders of voting rights of Digital Core REIT upon the issue of the Subscription Units and the Acquisition Fee Units;

  (c) the number and percentage of voting rights in Digital Core REIT as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by the Concert Party Group as at the Latest Practicable Date;

1 In this regard, see paragraph 7.3 of the Letter to Unitholders for disclosure of the new Units previously issued to the Concert Party Group (including the Manager).

(d) the number and percentage of voting rights to be acquired by the Concert Party Group upon the issue of the Subscription Units and the Acquisition Fee Units; and

(e) specific and prominent reference to the fact that Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Party Group at the highest price paid by the Concert Party Group for Units in the past six months preceding the commencement of the offer;

(vii) this Circular states that the waiver granted by SIC to the Concert Party Group from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in sub-paragraphs 7.2(i) to (vi) above;

(viii) the Manager and Digital Core REIT obtain SIC's approval in advance for those parts of this Circular that refer to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the acquisition of the Subscription Units and the Acquisition Fee Units pursuant to the Proposed Acquisition must be completed within three months of the approval of the Whitewash Resolution.

Independent Unitholders should note that by voting for the Whitewash Resolution, they are waiving their rights to receive the Mandatory Offer from the Sponsor, the Sponsor Investor and the Manager at the highest price paid or agreed to be paid by the Concert Party Group for Units in the six months preceding the acquisition of the Subscription Units and Acquisition Fee Units following the issue of the New Units pursuant to the Private Placement under the Proposed Acquisition.

As at the Latest Practicable Date, the conditions of the SIC Waiver as set out in paragraphs 7.2(ii), (v), (vi), (vii) and (viii) has been satisfied.

7.3 Units previously issued to the Concert Party Group (including the Manager)

Under paragraph 2(d) of Appendix 1 of the Code, a condition to a waiver to Rule 14 of the Code is that the Concert Party Group did not acquire or are not to acquire any Units or instruments convertible into and options in respect of Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Units which have been disclosed in this Circular) (i) during the period between the first announcement of the Proposed Acquisition and the date Unitholders' approval is obtained for the proposed Whitewash Resolution and (ii) in the six months prior to the announcement of the Proposed Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the issuance of the Subscription Units and the Acquisition Fee Units (the "**Relevant Period**").

In this regard, it is disclosed that the Manager has received Units as payment for its management fees on 28 April 2022 and 8 August 2022 during the Relevant Period[1]. The acquisition of these Units does not constitute a breach of paragraph 2(d) of Appendix 1 of the Code as these are new Units issued for the purpose of payment of the Manager's management fees.

1 (1) On 28 April 2022, 1,917,741 Units were issued at an issue price of US$1.1175 per Unit to the Manager as payment for 100.0% of the base fee component of the Manager's management fee for the period from 6 December 2021 to 31 March 2022; and (2) on 8 August 2022, 2,413,203 Units were issued at an issue price of US$0.8749 per Unit to the Manager as payment for 100.0% of the base fee component of the Manager's management fee for the period from 1 April 2022 to 30 June 2022.

7.4 Rationale for the Whitewash Resolution

The Whitewash Resolution is to enable (i) the Sponsor Investor to receive the Subscription Units under the Digital Subscription to partially fund the Proposed Acquisition, in the event the Manager decides to proceed with the Equity Fund Raising (which includes the Digital Subscription) under the EFR Scenario, and (ii) the Manager to receive (in its own capacity) the Acquisition Fee Units.

Unitholders should note that in the event that Resolution 3 (the proposed Whitewash Resolution) is not approved, the Manager will not proceed with the Digital Subscription.

(See paragraph 10.2 below for the Independent Financial Adviser's opinion on the Whitewash Resolution.)

8. RESOLUTION 4: THE PROPOSED GENERAL MANDATE

In the event that the Private Placement is completed by the time of the EGM and the issue of New Units pursuant to the Private Placement relies on the Existing General Mandate, the Manager is seeking the approval of Unitholders for the renewal of the general mandate to issue new Units and/or convertible securities, such approval to be effective until the next general meeting of Digital Core REIT.

The number of Units approved for issuance pursuant to the general mandate for the issuance of new Units and/or convertible securities given to the Manager by Unitholders when they subscribed for the Units under the IPO (the "**Existing General Mandate**") and, as at the Latest Practicable Date, the number of Units issued pursuant to the Existing General Mandate and the outstanding number of Units available for issuance pursuant to the Existing General Mandate is as follows:

	50.0% limit	**20.0% limit**
Approved at the time of IPO	562,678,693[(1)]	225,071,477[(1)]
Issued as management fee to the Manager for the period from 6 December 2021 (being the listing date of Digital Core REIT) to 31 March 2022	1,917,741	1,917,741
Issued as management fee to the Manager for the period from 1 April 2022 to 30 June 2022	2,413,203	2,413,203
Issued pursuant to the Private Placement[(2)]	217,000,000	217,000,000
Outstanding number of Units available for issuance pursuant to the Existing General mandate	341,347,749	3,740,533

Notes:

(1) Based on 1,125,357,387 Units issued as at the date the Existing General Mandate was passed.

(2) Assuming the Private Placement is completed by the time of the EGM and based on the Illustrative Issue Price for the New Units to be issued pursuant to the Private Placement.

This Resolution 4, if passed, will empower the Manager from the date of the EGM until (i) the conclusion of the AGM of Digital Core REIT, or (ii) the date by which the next AGM of Digital Core REIT is required by applicable laws or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments (such as securities, warrants or debentures) convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding fifty percent (50.0%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty percent (20.0%) may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution 4 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution 4 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Notwithstanding the Proposed General Mandate, Digital Core REIT will nonetheless be required to make an announcement and/or convene a meeting of Unitholders should an acquisition result in the relevant thresholds in Chapter 9 of the Listing Manual relating to interested person transactions, the relevant thresholds in the Property Funds Appendix relating to interested person transactions and/or the relevant thresholds in Chapter 10 of the Listing Manual relating to disclosable transactions and major transactions being exceeded.

Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate.

9. RESOLUTION 5: THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PRIVATE PLACEMENT PURSUANT TO RULE 805(1) OF THE LISTING MANUAL

9.1 Overview of the Private Placement

In the event the Manager decides to partially fund the Total Acquisition Cost with the Private Placement, the Manager is seeking Unitholders' approval for the proposed issuance of such number of New Units to raise gross proceeds of approximately US$180 million, pursuant to Rule 805(1) of the Listing Manual. Based on the Illustrative Issue Price, approximately 217 million New Units (representing approximately 19% of the existing number of issued Units as at the Latest Practicable Date) will be issued pursuant to the Private Placement.

The actual number of New Units to be issued pursuant to the Private Placement will depend on the Placement Issue Price.

The timing of the Private Placement and the Placement Issue Price will be determined in accordance with, among others, Chapter 8 of the Listing Manual. The Placement Issue Price will comply with Rules 811(1) and 811(5) of the Listing Manual, and will not be at more than a 10.0% discount to the VWAP for trades done on the SGX-ST for the full market day on which the Private Placement is launched, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Private Placement is launched, excluding (where applicable) accrued distributions provided that the holders of the New Units are not entitled to the accrued distributions.

The Manager will announce the details of the Private Placement on the SGXNET at the appropriate time if and when it launches the Private Placement.

9.2 Consequential Adjustment to Distribution Period and Status of the New Units

Digital Core REIT's distribution policy is to distribute its distributable income on a semi-annual basis to Unitholders.

However, pursuant to the Private Placement, the Manager may decide to make adjustments to the distribution period which may include, among others, a cumulative distribution, an advanced distribution or such other plans to ensure fairness to existing Unitholders holding existing Units in issue on the day immediately prior to the date on which the New Units are issued under the Private Placement.

Further details pertaining to any adjustments to the distribution period, if any, and the status of the New Units issued pursuant to the Private Placement will be announced at the appropriate time.

9.3 Use of Proceeds

The Manager intends to utilise all the net proceeds from the Private Placement to partially fund the Total Acquisition Cost. Notwithstanding its current intention, in the event that the Private Placement is completed but the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Private Placement in its sole and absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and other general working capital purposes.

The Manager will make periodic announcements on the utilisation of the gross proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Digital Core REIT's announcements and in Digital Core REIT's annual report, and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation. Pending the deployment of the gross proceeds of the Private Placement, the gross proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its sole and absolute discretion, deem fit.

Unitholders should note that Resolution 5 (issuance of New Units under the Private Placement) is conditional upon Resolution 1 (the Proposed Acquisition). In the event that Resolution 1 does not pass, the Manager will not proceed with the Private Placement.

Unitholders should also note that Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In such instance, the issuance of New Units pursuant to the Private Placement would be subject to the specific approval of Unitholders under Resolution 5. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM. In such instance, the issue of New Units pursuant to the Private Placement will rely on the Existing General Mandate and the Manager will seek Unitholders' approval under Resolution 4 (the Proposed General Mandate) for the renewal of the Existing General Mandate.

10. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the Independent Financial Adviser pursuant to Rule 921(4) of the Listing Manual and to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Acquisition, the proposed Digital Subscription and the Whitewash Resolution. A copy of the letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full ("**IFA Letter**"), is set out in **Appendix D** of this Circular and Unitholders are advised to read the IFA Letter in its entirety carefully.

10.1 Resolution 1: the Proposed Acquisition

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Acquisition (including the entry into each Joint Venture Agreement) is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Financial Adviser is of the opinion that the Independent Directors and the Audit and Risk Committee can recommend that Unitholders vote in favour of Resolution 1.

10.2 Resolution 2: the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Financial Adviser is of the opinion that the Independent Directors and the Audit and Risk Committee can recommend that Unitholders vote in favour of Resolution 2.

10.3 Resolution 3: the proposed Whitewash Resolution

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that (i) the proposed issue of (a) the Subscription Units to the Sponsor Investor under the Digital Subscription and (b) the Acquisition Fee Units to the Manager is fair and reasonable; and (ii) the proposed Whitewash Resolution (when considered in the context of the proposed issuance of the Subscription Units and the Acquisition Fee Units) is fair and reasonable.

The Independent Financial Adviser is therefore of the opinion that the Independent Directors can recommend that Unitholders vote in favour of Resolution 3.

11. RECOMMENDATIONS

11.1 Resolution 1: the Proposed Acquisition

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix D** of this Circular) and having regard to the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, the Independent Directors and the Audit and Risk Committee believe that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of Resolution 1.

11.2 Resolution 2: the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix D** of this Circular), the Independent Directors and the Audit and Risk Committee believe that the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of Resolution 2.

11.3 Resolution 3: the proposed Whitewash Resolution

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix D** of this Circular) and the rationale for the Whitewash Resolution as set out in paragraph 7.4 above, the Independent Directors and the Audit and Risk Committee believe that the Whitewash Resolution is fair and reasonable.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of Resolution 3.

11.4 Resolution 4: the Proposed General Mandate

Having regard to the terms of the Proposed General Mandate under the circumstances set out in paragraph 8 above, the Directors recommend that Unitholders vote at the EGM in favour of Resolution 4.

11.5 Resolution 5: the proposed issuance of New Units under the Private Placement

Having regard to the terms of the issuance of New Units under the Private Placement under the circumstances set out in paragraph 9 above, the Directors recommend that Unitholders vote at the EGM in favour of Resolution 5.

12. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held by way of electronic means on Friday, 18 November 2022 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of Extraordinary General Meeting, which is set out on pages G-1 to G-6 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolutions. Approval by way of an Ordinary Resolution is required in respect of Resolutions 1 to 5.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

13. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 394,463,331 Units, which comprises approximately 34.9% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

13.1 Resolution 1: the Proposed Acquisition

The Sponsor, the German Vendor and the U.S. JV Partner and their associates will abstain from voting on the Resolution in relation to the Proposed Acquisition. The Manager and the shareholders of the Manager will also abstain from voting on Resolution 1 at the EGM.

For the purposes of good corporate governance, as Mr Jeffrey Tapley is the Chairman and Non-Independent Non-Executive Director of the Manager and Mr David Lucey is the Non-Independent Non-Executive Director of the Manager, they will each abstain from voting on Resolution 1 in respect of Units (if any) held by them.

13.2 Resolution 2: the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription

Rule 812(2) of the Listing Manual prohibits the restricted placee(s) under Rule 812(1) and each of its associates (as defined in the Listing Manual), from voting on the resolution to approve the placement to the restricted placee(s).

Given that the Sponsor Investor is a wholly-owned subsidiary of the Sponsor, the Sponsor will abstain, and will procure that its associates abstain, from voting on Resolution 2 relating to the proposed Digital Subscription. The Manager will also abstain from voting on Resolution 2.

For the purposes of good corporate governance, as Mr Jeffrey Tapley is the Chairman and Non-Independent Non-Executive Director of the Manager and Mr David Lucey is the Non-Independent Non-Executive Director of the Manager, they will each abstain from voting on Resolution 2 in respect of Units (if any) held by them.

13.3 Resolution 3: the proposed Whitewash Resolution

Pursuant to the SIC Waiver granted in relation to Resolution 3, the Concert Party Group and parties not independent of it are required to abstain from voting on Resolution 3.

For the purposes of good corporate governance, as Mr Jeffrey Tapley is the Chairman and Non-Independent Non-Executive Director of the Manager and Mr David Lucey is the Non-Independent Non-Executive Director of the Manager, they will each abstain from voting on Resolution 3 in respect of Units (if any) held by them.

14. ACTION TO BE TAKEN BY UNITHOLDERS

14.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020, which set out the alternative arrangements in respect of, *inter alia*, general meetings of real estate investment trusts, the EGM will be convened and held by way of electronic means on Friday, 18 November 2022 at 10.00 a.m. (Singapore time).

14.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be available on Digital Core REIT's website at the URL www.digitalcorereit.com and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

14.3 No personal attendance at EGM

As a precautionary measure due to the current COVID-19 situation in Singapore, to keep physical interactions and COVID-19 transmission risk to a minimum, Digital Core REIT is not providing for physical attendance by Unitholders at the EGM.

The EGM will be conducted virtually. To facilitate unitholder engagement, Digital Core REIT will implement real-time remote electronic voting (live voting) and real-time electronic communications (live Q&A) at the EGM.

14.4 Alternative arrangements for participation at the EGM

Unitholders may participate at the EGM by:

(i) observing and/or listening to the EGM proceedings via live audio-visual webcast via their mobile phones, tablets or computers or live audio-only stream via their mobile phones or telephones;

(ii) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM, and addressing of substantial and relevant questions in advance of, or live at, the EGM; and

(iii) voting at the EGM (i) live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Unitholder's behalf at the EGM.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in **Appendix F** of this Circular and the Notice of EGM.

14.5 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
Thursday, 3 November 2022	Unitholders may begin to pre-register at the URL https://www.digitalcorereit.com/investor-relations/agm-egm/ for the live audio-visual webcast or live audio-only stream of the EGM proceedings.
10.00 a.m. on Tuesday, 8 November 2022	Deadline for SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective SRS operators to submit their votes.
10.00 a.m. on Tuesday, 15 November 2022	Deadline to: • pre-register at Digital Core REIT's pre-registration website at the URL https://www.digitalcorereit.com/investor-relations/agm-egm/ for the live audio-visual webcast or live audio-only stream of the EGM proceedings; • submit questions in advance; and • submit Proxy Forms.
10.00 a.m. on Thursday, 17 November 2022	Authenticated Unitholders who have pre-registered for the live audio-visual webcast or live audio-only stream of the EGM proceedings will receive a confirmation email which will contain the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings (the "**Confirmation Email**"). Authenticated Unitholders who do not receive the Confirmation Email by 10.00 a.m. on Thursday, 17 November 2022 but have registered by the 15 November 2022 deadline should contact Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com.
Date and time of EGM 10.00 a.m. on Friday, 18 November 2022	• Click on the link in the Confirmation Email and enter the user ID and password to access the live audio-visual webcast of the EGM proceedings; or • Call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings.

14.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check the Manager's website at the URL https://www.digitalcorereit.com for the latest updates on the status of the EGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Equity Fund Raising (including the proposed Digital Subscription), the Whitewash Resolution, Digital Core REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. CONSENTS

Each of the Independent Financial Adviser (being Deloitte & Touche Corporate Finance Pte Ltd), the Independent Valuers (being Cushman and CBRE) and the Independent Market Research Consultant (being datacenterHawk, LLC) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation summary reports and valuation certificates and the independent market research report and all references thereto, in the form and context in which they are included in this Circular.

17. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[1] at 10 Collyer Quay, #42-06, Ocean Financial Centre, Singapore 049315 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the Contribution and Sale Agreement;

(ii) the form of the Joint Venture Agreement for the German JV;

(iii) the form of the Joint Venture Agreement for the U.S. JV;

(iv) the Digital Subscription Agreement;

(v) the 1H2022 Unaudited Financial Statements;

(vi) the IFA Letter;

(vii) the independent valuation reports on the New Core Data Centres issued by the Independent Valuers;

(viii) the independent market research report issued by the Independent Market Research Consultant; and

(ix) the written consent of the Independent Financial Adviser, the Independent Valuers and the Independent Market Research Consultant.

1 Prior appointment is appreciated. Please contact the Digital Core REIT Investor Relations team (telephone: +65 6505 3948, email: IR@digitalcorereit.com to schedule an appointment).

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Digital Core REIT is in existence.

Yours faithfully

Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company Registration No. 202123160H)

John Stewart
Chief Executive Officer

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdictions.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolutions to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new Units in the United States or any other jurisdiction, and no offer of any new Units is being made in this Circular. Any offer of new Units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of Digital Core REIT will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
1H2022	:	The financial period from 1 January 2022 to 30 June 2022
1H2022 Unaudited Financial Statements	:	The unaudited financial statements of Digital Core REIT from 1 January 2022 to 30 June 2022
Acquisition Fee	:	The acquisition fee of approximately US$1 million (under the Debt Funded Scenario) or approximately US$7 million (under the EFR Scenario) payable in Units to the Manager in connection with the Proposed Acquisition
Acquisition Fee Units	:	The new Units to be issued to the Manager as payment of the Acquisition Fee
AGM	:	Annual general meeting
aggregate leverage	:	The ratio of the value of borrowings and deferred payments (if any) to the value of Deposited Property
Agreed Value	:	The agreed market value of each of the New Core Data Centres
annualised rent	:	The monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2022, multiplied by 12, for the New Core Data Centres
Asset Management Agreements	:	The U.S. Asset Management Agreement, the Canadian Asset Management Agreement and the European Asset Management Agreement, collectively
associate	:	Has the meaning ascribed to it in the Listing Manual
Audit and Risk Committee	:	The audit and risk committee of the Manager
Business Days	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
Canadian Asset Management Agreement	:	The existing Canadian asset management agreement in respect of Digital Core REIT's Existing Properties
Capital Contribution	:	The contribution of all of the membership interests in the U.S. SPE by the Sponsor, through the U.S. JV Partner, to the U.S. JV under the EFR Scenario

Cash Contribution	:	The cash contribution to the U.S. JV by Parent U.S. REIT in an amount equal to 90.0% of the value allocated to the membership interests in the U.S. SPE as set forth in the Contribution and Sale Agreement under the EFR Scenario
CBRE	:	CBRE Limited
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 3 November 2022
Closing	:	The closing under the Contribution and Sale Agreement
Code	:	The Singapore Code of Take-overs and Mergers
Concert Party Group	:	The Sponsor, the Sponsor Investor and the Manager and the parties acting in concert with them
Confirmation Email	:	A confirmation email which will contain the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings
Contribution and Sale Agreement	:	The contribution and sale agreement entered into by Parent U.S. REIT, Singapore Sub 5, the Sponsor and the Manager on 22 September 2022 in relation to the Proposed Acquisition
controlling unitholder	:	Has the meaning ascribed to it in the Listing Manual and Property Funds Appendix
Cushman	:	Cushman & Wakefield of North Carolina, Inc. and Cushman & Wakefield of Washington, DC, Inc.
Dallas Data Centre	:	The property located at 1215 Integrity Drive in Richardson, Texas, U.S.
Debt Funded Scenario	:	The scenario where the Equity Fund Raising does not take place, in which event Singapore Sub 5 will purchase 25.0% of the outstanding shares of the German JV, which owns the Frankfurt Facility, together with a 25.0% participation interest in the German Loan Facility, which purchase will be funded by external bank borrowings
Debt Funded Scenario Consideration	:	The estimated aggregate consideration of US$140 million (subject to adjustments under the Contribution and Sale Agreement) in connection with the Proposed Acquisition under the Debt Funded Scenario, payable by Singapore Sub 5 for the purchase of 25.0% of the outstanding shares of the German JV and an equivalent percentage participation interest in the German Loan Facility
Deposited Property	:	The total assets of Digital Core REIT, including all its authorised investments held or deemed to be held upon trust under the Trust Deed

DFW	:	Dallas-Fort Worth
Digital Subscription	:	The issue of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement
Digital Subscription Agreement	:	The subscription agreement entered into by the Manager and the Sponsor Investor on 22 September 2022, pursuant to which the Sponsor Investor has agreed to subscribe for US$97 million worth of Subscription Units, subject to the issuance of a written notice by the Manager to the Sponsor Investor, indicating that the Manager is electing to pursue the EFR Scenario
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
EFR Scenario	:	The scenario where the Equity Fund Raising takes place, in which event: (i) Singapore Sub 5 will purchase 89.9% of the outstanding shares of the German JV, which owns the Frankfurt Facility, together with an equivalent percentage participation interest in the German Loan Facility, (ii) U.S. JV Partner will make the Capital Contribution to the U.S. JV, and (iii) Parent U.S. REIT will make the Cash Contribution to the U.S. JV (which amount will immediately thereafter be distributed to the U.S. JV Partner as the Special Distribution), which amounts will be funded by external bank borrowings and the Equity Fund Raising
EFR Scenario Consideration	:	The estimated aggregate payment of US$681 million, (subject to adjustments under the Contribution and Sale Agreement) in connection with the Proposed Acquisition under the EFR Scenario, which represents the sum of (a) the purchase price payable by Singapore Sub 5 for 89.9% of the outstanding shares of the German JV and an equivalent percentage participation interest in the German Loan Facility, and (b) the Cash Contribution amount to be contributed by Parent U.S. REIT to the U.S. JV (which amount is immediately thereafter distributed to the U.S. JV Partner as the Special Distribution)
EGM	:	The extraordinary general meeting of Unitholders to be convened and held by way of electronic means on Friday, 18 November 2022 at 10.00 a.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages G-1 to G-6 of this Circular
Enlarged Portfolio	:	The Existing Properties and the New Core Data Centre(s)
Equity Fund Raising	:	The Equity Fund Raising comprising the Private Placement and the Digital Subscription under the EFR Scenario

European Asset Management Agreement	:	The European Asset Management Agreement to be entered into at the Closing among the Manager, the European Asset Manager and the German JV
European Asset Manager	:	A wholly-owned subsidiary of the Sponsor who will serve as asset manager under the European Asset Management Agreement
Existing General Mandate	:	The general mandate for the issuance of new Units and/or convertible securities given to the Manager by Unitholders when they subscribed for the Units under the IPO
Existing Properties	:	The portfolio of properties, comprising 10 institutional quality, 100% freehold data centres, currently held by Digital Core REIT as at the Latest Practicable Date
Frankfurt Facility	:	The property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany
GDPR	:	The General Data Protection Regulation
German JV	:	Digital Greenfield B.V., a private limited liability company incorporated under the laws of the Netherlands
German JV Allocated Value	:	The value allocated to the German JV as set forth in the Contribution and Sale Agreement
German Loan Facility	:	The existing EUR 300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P., a wholly-owned subsidiary of the Sponsor, as lender, and the German JV, as borrower
German Option	:	Singapore Sub 5's option under the Contribution and Sale Agreement, exercisable during the German Option Period, to increase the percentage of shares in the German JV purchased (and corresponding percentage participation interest acquired in the German Loan Facility) from 25.0% to an amount between 50.1% and 89.9%, which option (i) will be exercised in full (on an 89.8% basis) in the event that the Manager decides to proceed with the EFR Scenario and (ii) may be exercised (in the Manager's sole and absolute discretion) after the Closing (in part or in full) in the event that the Manager decides to proceed with the Debt Funded Scenario
German Option Period	:	The 180-day period following execution of the Contribution and Sale Agreement, during which the German Option may be exercised by Singapore Sub 5
German Vendor	:	Digital Germany Holding, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Sponsor
IFA Letter	:	Letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full

Illustrative Issue Price	:	The illustrative issue price of US$0.83 per Unit for the New Units to be issued pursuant to the Private Placement, the Subscription Units and the Acquisition Fee Units
Independent Directors	:	The independent directors of the Manager
Independent Financial Adviser	:	The independent financial adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, being Deloitte & Touche Corporate Finance Pte Ltd
Independent Market Research Consultant	:	The independent market research consultant for the New Core Data Centres, being datacenterHawk, LLC
Independent Unitholders	:	Unitholders other than the Concert Party Group and parties not independent of them
Independent Valuers	:	Cushman and CBRE
Instruments	:	Instruments (such as securities, warrants or debentures) convertible into Units
IPO	:	Initial public offering of Digital Core REIT
Joint Venture Agreement	:	(i) With respect to the German JV, the shareholders' agreement to be entered into by Digital Core REIT (through Singapore Sub 5) with the German Vendor and the German JV at the Closing; and (ii) with respect to the U.S. JV, the amended and restated limited liability company agreement entered into by Digital Core REIT (through Parent U.S. REIT) with the U.S. JV Partner at the Closing
JV	:	The German JV or the U.S. JV (as applicable)
kW	:	Kilowatt
Latest Practicable Date	:	26 October 2022, being the latest practicable date prior to the issuance of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT
Mandatory Offer	:	The mandatory general offer for the remaining Units not owned or controlled the Sponsor, the Sponsor Investor and the Manager, in the event that the Concert Party Group increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units following the issue of the New Units pursuant to the Private Placement under the Proposed Acquisition

Master Property Management Services Agreement	:	The master property management services agreement entered into by the Sponsor, the Manager, the Trustee and Parent U.S. REIT in respect of the properties of Digital Core REIT, as approved by Unitholders at the time of the IPO
MW	:	Megawatt
MWh	:	Megawatt-hour
NAV	:	Net asset value
New Core Data Centres	:	The Frankfurt Facility and (under the EFR Scenario only) the Dallas Data Centre
New Units	:	The new Units to be issued under the Private Placement
Non-Independent Directors	:	The non-independent directors of the Manager
Notice of Extraordinary General Meeting or **Notice of EGM**	:	The notice of EGM, as set out on pages G-1 to G-6 of this Circular
NRSF	:	Net rentable square feet
NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Parent U.S. REIT	:	Digital CR US REIT, Inc., a Maryland corporation
Placement Issue Price	:	The issue price of the New Units issued pursuant to the Private Placement
Private Placement	:	The private placement of New Units to institutional, accredited and other investors
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Management Agreement	:	The property management and leasing agreement to be entered into by the applicable Property Manager and property owner (being the German JV in the case of the Frankfurt Facility and the U.S. SPE in the case of the Dallas Data Centre) in respect of the relevant New Core Data Centre, in accordance with the terms of the Master Property Management Services Agreement

Property Manager	:	A wholly-owned subsidiary of the Sponsor that will provide property management and leasing services for each New Core Data Centre
Proposed Acquisition	:	Either (i) if the Manager decides to proceed with the Debt Funded Scenario, the purchase by Singapore Sub 5 of 25.0% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility; or (ii) if the Manager decides to proceed with the EFR Scenario: (a) the purchase by Singapore Sub 5 of 89.9% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility, and (b) the Capital Contribution by the U.S. JV Partner to the U.S. JV in exchange for a 10.0% membership interest in the U.S. JV and the Special Distribution, and concurrently with the Capital Contribution, the Cash Contribution by Parent U.S. REIT to the U.S. JV, resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV
Proposed General Mandate	:	The proposed renewal of the general mandate to issue new Units and/or convertible securities
REIT	:	Real estate investment trust
Relevant Period	:	(i) The period between the first announcement of the Proposed Acquisition and the date Unitholders' approval is obtained for the proposed Whitewash Resolution and (ii) in the six months prior to the announcement of the Proposed Acquisition, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the issuance of the Subscription Units and the Acquisition Fee Units
Resolution	:	A resolution to be tabled at the EGM
Securities Act	:	U.S. Securities Act of 1933, as amended
SIC	:	Securities Industry Council
SIC Waiver	:	The waiver granted by the SIC on 23 August 2022 of the requirement for the Sponsor, the Sponsor Investor and the Manager to make the Mandatory Offer
Singapore Sub 5	:	Digital CR Singapore 5 Pte. Ltd., a private limited company organised under the laws of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Special Distribution	:	A special distribution payable to the U.S. JV Partner equal to the amount of the Cash Contribution made by Parent U.S. REIT to the U.S. JV
Sponsor	:	Digital Realty Trust, L.P., a Maryland limited partnership

Sponsor Investor	:	Digital CR Singapore Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Sponsor
SPV	:	Special purpose vehicle
sq ft	:	Square feet
Subscription Units	:	The new Units to be issued to the Sponsor Investor under the Digital Subscription
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and "**Substantial Unitholder**" means any one of them
Total Acquisition Cost	:	The estimated total cost for the Proposed Acquisition
Trust Deed	:	The trust deed dated 10 November 2021 entered into between the Manager and the Trustee constituting Digital Core REIT, and as may be amended, varied or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Unit(s)	:	A unit representing an undivided interest in Digital Core REIT
Unitholder(s)	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
United States or **U.S.**	:	United States of America
U.S. Asset Management Agreement	:	The existing U.S. asset management agreement in respect of Digital Core REIT's Existing Properties
U.S. Contribution Option	:	Parent U.S. REIT's option under the Contribution and Sale Agreement, exercisable at any time prior to the date that is 15 calendar days prior to the Closing, to elect to acquire a 90.0% interest in the Dallas Data Centre at the Closing, which option will only be exercised in the event that the Manager decides to proceed with the EFR Scenario
U.S. JV Partner	:	Digital CR Singapore Investor, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Sponsor

U.S. JV	:	Digital Integrity JV, LLC, a Delaware limited liability company to be formed by Parent U.S. REIT under the EFR Scenario
U.S. SPE	:	Digital Integrity, LLC, a Delaware limited liability company and currently a wholly-owned subsidiary of the Sponsor
VWAP	:	Volume weighted average price
WALE	:	Weighted average lease expiry
Whitewash Resolution	:	Has the meaning ascribed to it in paragraph 7.2(i) of the Letter to Unitholders

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

DETAILS OF THE NEW CORE DATA CENTRES, THE EXISTING PROPERTIES AND THE ENLARGED PORTFOLIO

1. THE NEW CORE DATA CENTRES

1.1 Description of the New Core Data Centres

The New Core Data Centres comprise two institutional quality, 100% freehold data centres concentrated within top-tier, core data centre markets in Germany and the U.S., which total 568,538 NRSF as at 30 June 2022 and are 93% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. These purpose-built data centres were completed within the last five years and have a combined age of three years, are positioned in the Sponsor's metro campuses in Sossenheim (Frankfurt, Germany) and Richardson (Dallas, Texas), and are fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry of the New Core Data Centres is approximately seven years (based on annualised rent as at 30 June 2022). In addition, 100% of the New Core Data Centres (based on NRSF as at 30 June 2022) are leased on a Gross + E(lectricity) structure[1], providing additional insulation against utility expense growth.

1.1.1 The Frankfurt Facility

The Frankfurt Facility is a purpose-built data centre facility completed in 2017 (Phase I) and 2022 (Phase IV). As at 30 June 2022, the Frankfurt Facility contains approximately 450,662 NRSF.

The table below sets out a summary of selected information on the Frankfurt Facility.

Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I)/2022 (Phase IV)
Property Type	Fully-Fitted
Occupancy (%)	91%
NRSF (sq ft)	450,662
Customer IT Load (kW)	34,098
1H2022 Cash Net Property Income (Based on 100%)	US$12 million
Valuation by Cushman (Based on 100%)	EUR 558 million (approximately US$558 million) as at 15 July 2022
Valuation by CBRE (Based on 100%)	EUR 527 million (approximately US$527 million) as at 1 July 2022
Agreed Value (Based on 100%)	EUR 558 million (approximately US$558 million)

1 Gross + E(lectricity) structure refers to customer contracts in which the customer is responsible for paying for the space it has contracted for and reimbursing the landlord for 100% of the utility costs related to such space.

Estimated Aggregate Consideration Payable (Debt Funded Scenario)	EUR 140 million (approximately US$140 million)[(1)] (25.0% interest)
Estimated Aggregate Consideration Payable (EFR Scenario)	EUR 502 million (approximately US$502 million)[(1)] (89.9% interest)
Number of Customers	12
WALE by Annualised Rent as at 30 June 2022 (years)	4.7
WALE by NRSF (years)	4.8

Note:

(1) Subject to closing adjustments under the Contribution and Sale Agreement.

1.1.2 The Dallas Data Centre

The Dallas Data Centre is a purpose-built data centre facility completed in 2017. As at 30 June 2022, the Dallas Data Centre contains approximately 117,876 NRSF.

The table below sets out a summary of selected information on the Dallas Data Centre.

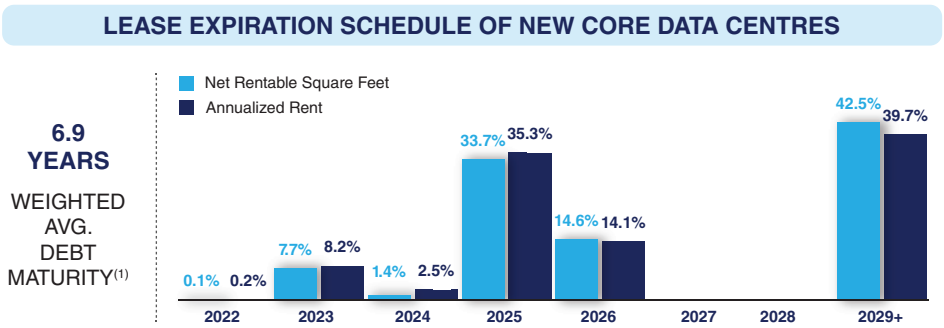
Address	1215 Integrity Drive located in Richardson, Texas, U.S.
Land Lease Title	Freehold
Completion Year	2017
Property Type	Fully-Fitted
Occupancy (as at 30 June 2022) (%)	100%
NRSF (sq ft)	117,876
Customer IT Load (kW)	6,975
1H2022 Cash Net Property Income (Based on 100%)	US$5 million
Valuation by Cushman (Based on 100%)	US$197 million as at 15 July 2022
Valuation by CBRE (Based on 100%)	US$199 million as at 8 July 2022
Agreed Value (Based on 100%)	US$199 million
Estimated Aggregate Consideration Payable (EFR Scenario)	US$179 million[(1)] (90.0% interest)
Number of Customers	5
WALE by Annualised Rent as at 30 June 2022 (years)	15.4
WALE by NRSF (years)	15.4

Note:

(1) Subject to closing adjustments under the Contribution and Sale Agreement.

1.2 Lease Expiry Profile for the New Core Data Centres

The chart below illustrates the lease expiry profile of the New Core Data Centres by annualised rent as at 30 June 2022 and by NRSF as at 30 June 2022.



Note:

(1) Based on annualised rent as at 30 June 2022 on a 100% basis.

1.3 Top 10 Customers of the New Core Data Centres

The table below sets out selected information on the top 10 customers[1] of the New Core Data Centres by percentage of annualised rent as at 30 June 2022 on a 100% basis, unless otherwise indicated.

No.	Customer	Rating(1)	% of Annualised Rent as at 30 June 2022
1	Fortune 25 Tech Company	Aa2	38.5%
2	Fortune 50 Software Company	AAA/Aaa/AAA	34.9%
3	IT Service Provider	B2	19.9%
4	Global Colocation and Interconnection Provider	B-/B3/-	4.3%
5	Global IT Solutions Provider	Not Rated	1.6%
6	Global IT Solutions Provider	BB/Ba2/BB	0.3%
7	Global Telecommunications Company	Not Rated	0.2%
8	Global Hyperscale Solutions	Not Rated	0.1%
9	Communications Infrastructure Company	B/WR/-	0.1%
10	Global Telecommunications Company	BBB/Baa2/BBB+	0.1%
Total for Top 10 Customers			99.9%

Note:

(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

1 The customers of Digital Core REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centres in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data centre. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or any terms of their agreements. None of the top 10 customers are related to the Sponsor group.

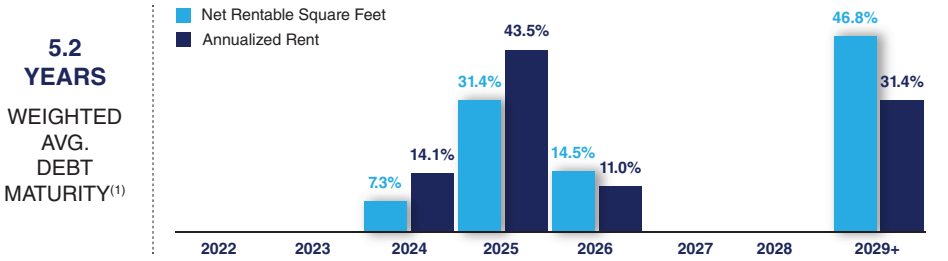
2. EXISTING PROPERTIES

The existing portfolio comprises nine data centres in the U.S. and one data centre in Canada.

2.1 Lease Expiry Profile for the Existing Properties

The chart below illustrates the lease expiry profile of the Existing Properties by annualised rent as at 30 June 2022 and by NRSF as at 30 June 2022.

LEASE EXPIRATION SCHEDULE OF EXISTING PROPERTIES



Note:

(1) Based on annualised rent as of 30 June 2022 on a 100% basis.

2.2 Top 10 Customers of the Existing Properties

The table below sets out selected information on the top 10 customers[1] of the Existing Properties by percentage of annualised rent as at 30 June 2022, unless otherwise indicated.

TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	2	$25,544	36.0%
2.	Global Colocation and Interconnection Provider	Colocation/IT SP	5	17,110	24.1%
3.	Social Media Platform	Social Media	1	13,197	18.6%
4.	Global Technology Solutions Provider	Hyperscale CSP	1	8,012	11.3%
5.	IT Service Provider(1)	Colocation/IT SP	1	5,154	7.3%
6.	Global Cloud Provider	Hyperscale CSP	1	1,809	2.5%
7.	Local Telecom Provider	Other	1	51	0.1%
8.	Global Telecommunications Company	Other	1	31	0.0%
9.	Communications Infrastructure Company	Other	2	31	0.0%
10.	Regional Telecommunications Provider	Other	1	24	0.0%
	Other			51	0.1%
	Total/Weighted Average			**$71,012**	**100.0%**

Note:

(1) In April 2022, this IT Service Provider customer that occupies approximately 37,000 of NRSF at 371 Gough filed for bankruptcy.

1 The customers of Digital Core REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centres in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data centre. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or any terms of their agreements. None of the top 10 customers are related to the Sponsor group.

3. ENLARGED PORTFOLIO

3.1 Overview of the Enlarged Portfolio

The table below sets out selected information on the Enlarged Portfolio as at 30 June 2022, unless otherwise indicated.

	The New Core Data Centres[1]	Existing Portfolio[1]	Enlarged Portfolio	
			Debt Funded Scenario[2]	EFR Scenario[2]
Occupancy (%)	93.1%	100.0%	99.2%	97.8%
NRSF (sq ft)	568,538	1,209,164	1,200,913	1,777,702
1H2022 Cash Net Property Income (US$ million)	17.0	31.0	30.9	47.9
Number of Customers	17	16	23	25
WALE by Annualised Rent as at 30 June 2022 (years)	6.9	5.2	5.2	5.9

Notes:

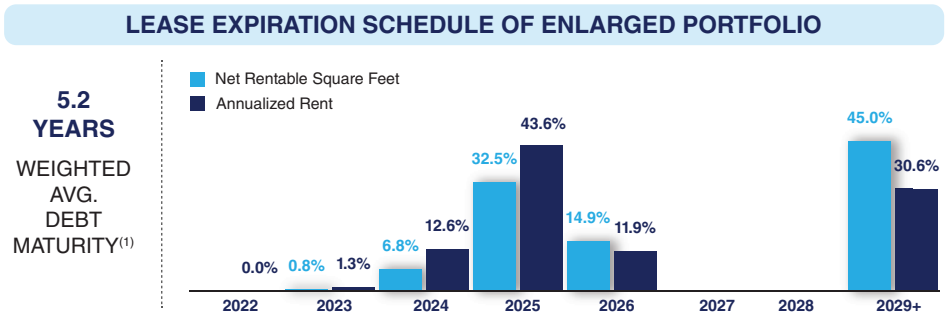
(1) Calculated on a 100.0% basis.

(2) Calculated based on a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

3.2 Lease Expiry Profile for the Enlarged Portfolio

The chart below illustrates the lease expiry profile of the Enlarged Portfolio by annualised rent as at 30 June 2022 and by NRSF as at 30 June 2022.

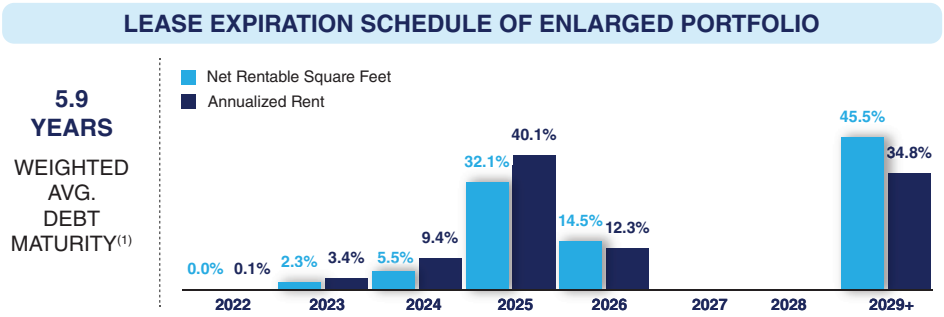
Debt Funded Scenario



Note:

(1) Based on annualised rent as of 30 June 2022 adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

EFR Scenario



Note:

(1) Based on annualised rent as of 30 June 2022 on a 100% basis.

3.3 Top 10 Customers of the Enlarged Portfolio

The table below sets out selected information on the top 10 customers[1] of the Enlarged Portfolio by percentage of annualised rent as at 30 June 2022, unless otherwise indicated.

Debt Funded Scenario

No.	Customer	Rating(1)	% of Annualised Rent as at 30 June 2022(2)
1	Fortune 50 Software Company	AAA/Aaa/AAA	37.0%
2	Global Colocation and Interconnection Provider	B-/B3/-	21.6%
3	Social Media Platform	AAA	16.1%
4	Global Technology Solutions Provider	A-/A2/WD	9.8%
5	Fortune 25 Tech Company	Aa2	6.4%
6	IT Service Provider	B1	6.3%
7	Global Cloud Provider	AA/A1	2.2%
8	Global IT Solutions Provider	Not Rated	0.3%
9	Local Telecom Provider	Not Rated	0.1%
10	Global IT Solutions Provider	BB/Ba2/BB	0.1%
Total for Top 10 Customers			99.8%

Notes:

(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

(2) Calculated based on a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

1 The customers of Digital Core REIT cannot be named as for many of these customers, it is critical that the geographical locations of the data centres in which each customer's equipment, information and data are stored are kept confidential in order to minimise the risk of physical threats and intrusions into the relevant data centre. Accordingly, many of the agreements with the customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or any terms of their agreements. None of the top 10 customers are related to the Sponsor group.

EFR Scenario

No.	Customer	Rating[1]	% of Annualised Rent as at 30 June 2022[2]
1	Fortune 50 Software Company	AAA/Aaa/AAA	35.5%
2	Global Colocation and Interconnection Provider	B-/B3/-	16.0%
3	Fortune 25 Tech Company	Aa2	15.7%
4	Social Media Platform	AAA	11.0%
5	IT Service Provider	B2	8.1%
6	Global Technology Solutions Provider	A-/A2/WD	6.7%
7	IT Service Provider	B1	4.3%
8	Global Cloud Provider	AA/A1	1.5%
9	Global IT Solutions Provider	Not Rated	0.6%
10	Global IT Solutions Provider	BB/Ba2/BB	0.2%
Total for Top 10 Customers			99.6%

Notes:

(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

(2) Calculated on a 100% basis.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard +44 20 7182 2000

Our Ref 22-50VAL-1178

Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT)
10 Collyer Quay
#42-06
Ocean Financial Centre
Singapore 049315

And;

Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
16 Collyer Quay
#07-01
Singapore 049318

25 October 2022

SUMMARY VALUATION REPORT

Property Address

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32 respectively (the 'Property')

Valuation date

1 July 2022

SUMMARY VALUATION REPORT

Report Date	25 October 2022
Valuation Date	1 July 2022
Addressee	Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT) 10 Collyer Quay #42-06 Ocean Financial Centre Singapore 049315 And; Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 16 Collyer Quay #07-01 Singapore 049318
The Properties	15, 24, 24a, 24b Wilhelm-Fay-Strasse (otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32 respectively) Frankfurt Germany
Property Description	Operational data centres
Income Summary	**FRA 29 - Key facts**

Metric	Value
Passing Rent	€6,031,500
WAULT to Expiry (by income)	10.25
WAULT by Area	10.25
Percentage of Vacancy	0.00%
Number of Tenants	1
Key Tenant(s)	100% let to Fortune 50 Software Company

FRA 30 - Key facts

Metric	Value
Passing Rent	€11,246,208
WAULT to Expiry (by income)	4.33
WAULT by Area	4.19
Percentage of Vacancy	0.00%
Number of Tenants	11
Key Tenant(s)	83% let (by IT load) to Fortune 50 Software Company

FRA 31 - Key facts

Metric	Value
Passing Rent	€10,913,910
WAULT to Expiry (by income)	2.95
WAULT by Area	2.96
Percentage of Vacancy	0.00%
Number of Tenants	2
Key Tenant(s)	99% let (by IT load) to Fortune 25 Technology Company

FRA 32 - Key facts

Metric	Value
Passing Rent	€9,448,377
WAULT to Expiry	3.48
WAULT by Area	3.54
Percentage of Vacancy	26.00% (2,337 kW)
Number of Tenants	2
Key Tenant(s)	71% let to Fortune 25 Technology Company

Ownership Purpose	Operating data centres
Instructions	To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 1 July 2022. You have requested us to carry out valuations for the purposes of the following: (i) the proposed acquisition of the properties.

	(ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition. We confirm that a full Valuation Report has been prepared and is vested with the REIT Manager.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	You have requested us to carry out valuations for the purposes of the following: (i) the proposed acquisition of the properties set out above, (ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition, and The valuation will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.
Methodology	We have adopted an explicit discounted cashflow (DCF) approach which assumes that the property is subject to a notional 10 year hold period. At the end of the hold period we have assumed a sale based on a derived an exit value calculated using the annualised month 120, Net Operating Income (NOI) capitalised at a net capitalisation rate (Net Initial Yield). We have applied a blended IRR to our net cashflows supported by a 'tranched' discounting convention applied to the various components of the cashflow. This tranched approach is used as a cross-check and is a tool for benchmarking how the overall blended rate can be rationalised. Our IRR returns (both blended and split components) are derived from analysis of market transactions: a. Contracted income b. Options / Reservation income c. Future income derived from lease-up d. Income from additional services ('Additional Income')
Market Value on the Special Assumption of share deal costs	€526,670,000 (FIVE HUNDRED AND TWENTY SIX MILLION SIX HUNDRED AND SEVENTY THOUSAND EUROS) Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of interests in the companies holding the subject Properties. There are no negative values to report and the property is held on a Freehold equivalent tenure and hence there are no leasehold values to report. We refer you to the further details as to the Special Assumptions and the limitations of this approach in "Opinion of Value" below. With reference to the RICS Valuation – Global Standards 2022 VPS 4.9 we consider the Special Assumption made herein to be realistic, relevant and valid for the particular circumstances of the valuation for the following reason: For operational data centres this is a typical deal structure.
Report Format	Appendix A of this summary valuation report ("Summary Valuation Report") contains the Valuation Summary relating to the property.
Full Valuation Reports	This is a summary valuation report prepared for inclusion in the Circular which does not include all the data, supporting information and details of our valuations which appear in our full valuation reports. For further information, reference should be made to our full valuation reports which are available for inspection at the registered address of the Manager for a period of three months from the date of the Circular. Before making a decision on the proposed acquisition of the Properties, Unitholders should review the full valuation reports to understand the complexity of the markets, properties, methodology and the many variables involved. Our full valuation reports contain detailed information for each property including, but not limited to: - Full details of due diligence findings and recommendations (depending on receipt of such information) - Comprehensive occupational and investment comparable evidence - An explanation of our valuation approach together with comments on the key factors affecting value and a SWOT analysis - Full valuation cashflows - Photographs and location / site plans
Market Conditions	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the

	valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date. The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use. Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None.
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other

	companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.
Previous Involvement and Conflicts of Interest	We confirm that neither the valuers involved in this instruction nor CBRE have had any previous or current material involvement with the properties or the parties involved. Copies of our conflict of interest checks have been retained within the working papers.
Disclosure	CBRE Ltd has had no commercial relationship with the Addressee prior to this Valuation instruction.
Critical Assumptions	The Valuation will be on the basis of: • Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB in relation to: o 15 Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 29 o 24 Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 30 o 24A Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 31 o 24B Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 32 • We have valued on the Special Assumption that the asset is transferred on a 'share deal' basis with the appropriate transaction costs.
VAT Assumptions	We have not been advised whether the Property is elected for VAT. All rents and capital values stated in this report are exclusive of VAT.
Extension of Liability and Confidentiality	Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.
Market Value Definition	"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." This is the definition of 'Market Value' in the Valuation Standards.
Valuer's Interest	CBRE Ltd has had no commercial relationship with the Addressee prior to this Valuation instruction.
Qualifications	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Limitations of Liability	All information that has been or will be supplied to us by you or your representatives has been or will be accepted as being complete and correct unless otherwise stated. Nothing in this appointment shall exclude or limit a party's liability for death or personal injury caused by that party's negligence, or for fraudulent misrepresentation.

Neither party to the appointment shall be liable to the other party for (i) any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise or (ii) any loss of profits, loss of contracts, loss of revenue, increased costs and expenses or wasted expenditure, whether direct or indirect.

Our maximum aggregate liability to you arising from or in relation to this appointment (in contract, tort, negligence or otherwise) howsoever arising shall in no circumstances exceed the lower of: (i) 25% of the value of a single property, or in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the date of this instruction and on the basis identified in the appointment or if no basis is expressed Market Value as defined by the RICS); or (ii) £20,000,000.

We shall have no liability for any delay or failure to provide the services in accordance with this appointment to the extent that any such delay or failure is caused by either you or a third party for whom you are responsible. Where we are one party liable in conjunction with others, our liability shall be limited to the share of loss reasonably attributable to us on the assumption that all other parties pay the share of loss attributable to them (whether or not they do).

You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE Limited officer, director, employee, member or consultant in their personal capacity.

Yours faithfully

Kris Engley MRICS
Senior Director
RICS Registered Valuer
For and on behalf of CBRE Limited

020 7182 2000
Kris.Engley@cbre.com

Yours faithfully

Jennifer Bourne MRICS
Associate Director
RICS Registered Valuer
For and on behalf of CBRE Limited

020 7182 2000
Jennifer.Bourne@cbre.com

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.
Inspection	The Properties were internally inspected by Jennifer Bourne MRICS, RICS Registered Valuer on 26th July 2022.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards. The campus as a whole has a total sellable IT load of 34,003 kW and a Gross Internal Area (GIA) of 40,537 sqm (42,296 sqm GEA / 34,469 sqm NLA). FRA30 – FRA 32 were built between 2018 and 2020 and FRA 29 was completed in 2022.
Environmental Considerations	We have read the Phase 1 Environmental Report prepared by Arcadis and dated 20 July 2022. The report concludes that the site represents overall low environmental risk. Based on the findings of this report, CBRE's own inspection and planning enquiries, we have not identified any environmental risk factors which, in our opinion, would affect value. However, CBRE give no warranty as to the absence of such environmental risk factors. We are not aware of any other risk factors which could have a detrimental impact on the value of the property.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have made online planning enquiries only. Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants

Valuation Assumptions

Capital Values	The Valuation has been prepared on the basis of "Market Value" which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans

contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process in Q2/Q3 2021 with any new regulations taking effect in Q3/Q4 2021. At present it is not clear how the market would respond to these proposals were they to be implemented as currently drafted; neither do we have any visibility of changes that may be made to the proposals following the consultation process. Our Valuation reflects market conditions and regulations effective at the Valuation date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;

e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and

f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;

b) the Properties are free from rot, infestation, structural or latent defect;

c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and

d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals; d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK); f) all rent reviews are upward only and are to be assessed by reference to full current market rents; g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge; i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted; k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable
Parameters Adopted	**Discount Rate:** Owing to the security offered by the high degree of income anchored against hyperscale tenants, the IRR requirement for the contracted portion of the income stream is likely to fall within the 6.00% - 6.25%. Similarly, the vacant capacity has been discounted at a higher rate of 8.50% to reflect absorption/pricing risk. A summary of our adopted rates are noted below: - Contracted IRR: 6.00% - 6.25% - Optional / Converting IRR: 7.50% - Vacant IRR: 8.50%

Terminal Yield: The adopted yields also reflect the operational nature of the assets as well as an allowance to reflect that, over time, a proportion of the in-place rental income may be subject to downward adjustment on renewal. Noting that FRA 29 and FRA 31 have lower than market indexation profiles and therefore do not show an over-rent margin. The yields also reflect an implicit obsolescence margin whereby at the point of exit in 10 years' time, the asset is likely to have some degree of technical obsolesce given its age. Our exit adjustment matrix is shown below:

Asset	Target entry cap rate	Obsolescence adjustment (bps)	Over-rent adjustment (bps)	Adjusted Exit Yield
FRA 29	5.50%	50	0	6.00%
FRA 30	5.50%	65	25	6.40%
FRA 31	5.50%	55	0	6.05%
FRA 32	5.50%	50	25	6.25%

Appendix A : Property Summary

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany (FRA 29, 30,31 & 32)

Property Address	15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32 respectively
Property Type	Operational data centre arranged over four buildings.
Client Name	Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Registered Owner	Digital Greenfield B.V., Amsterdam (Netherlands) (Kamer van Koophandel, Nr. 64540340) as at 01 July 2022.
Basis of Value	Market Value subject to share deal cost assumption
Inspection Date	26-Jul-22
Valuation Date	01-Jul-22

SUMMARY





ASSUMPTIONS, DISCLAIMERS, LIMITATIONS AND QUALIFICATIONS

A full valuation report for the Property has been prepared by CBRE Limited for the referenced clients. This certificate should be read in conjunction with the full valuation report including its appendices. This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the full valuation report for this property. The conclusions in this valuation certificate are based on the data and supporting information contained in the full valuation report, and it is necessary to have the full valuation report to understand our valuation. This valuation is only for the use of the referenced clients and for the intended use stated in this report. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approvals.

EXECUTIVE SUMMARY

Property Description

The property forms a campus set around Wilhelm-Fay-Strasse. The campus is set to the north and south of Wilhelm-Fay-Strasse with FRA 29 to the south and FRA 30, FRA 31 and FRA 32 to the north of the road. The campus as a whole has a total sellable IT load of 34,003 kW and a Gross Internal Area (GIA) of 40,537 sqm, 34,469 sqm NLA and 42,296 sqm GEA (equivalent to GFA). FRA30 – FRA 32 were built between 2018 and 2020 and FRA 29 was completed in 2022.

Master Plan Zoning

FRA 29
Within the regional zoning plan, the property is designated as a commercial area. The site is contained within the land use plan "B341 Ã Gewerbegebiet Sossenheim" which has the following restrictions:

- Activities are prohibited if there is heat release in excess of 3 megajoule / hour / sq m of built up area.
- Coverage ratio: 0.6
- Utilisation factor: 1.6
- Permissible plot ratio: 1.6
- At least 20% of the site is to be maintained as green area, with 25% of this planted with trees or shrubs.

FRA 30 – 32
Within the regional zoning plan, the property is designated as a commercial area. The site is contained within the land use plan "B341 Ã Gewerbegebiet Sossenheim" which has the following restrictions:

- Activities are prohibited if there is heat release in excess of 3 megajoule / hour / sq m of built up area.
- Coverage ratio: 0.5
- Utilisation factor: 1.4
- Permissible plot ratio: 1.4
- At least 20% of the site is to be maintained as green area, with 25% of this planted with trees or shrubs.

We have assumed the property conforms with the plot ratios permitted under the local zoning requirements.

Local Market Dynamics

Frankfurt is the largest data centre hub in Germany and is home to a thriving financial services market and the DE-CIX (Deutsche Internet Exchange), one of the largest internet exchange points in the world. For local connectivity , a large amount of Germany's long-haul fibre routes pass through Frankfurt. All major Hyperscalers have a strong presence in Frankfurt. AWS launched its first region in Frankfurt in 2014 and now has 3 availability zones followed by Microsoft who opened its first region in 2016 and has since established an availability zone. In 2017, Google opened its first region with a second region in the works.

Increasing demand has led to a strain on the power network in the more established hubs pushing developments outwards into neighbouring areas like Hanau. To manage the power demand, the city proposed in an urban development plan in March 2022 that data centers should be built taller, and also to share their waste heat as an energy source for neighbouring residential areas. This part of the plan is with committees of city council for approval. The plan further divides the industrial estates in Frankfurt into suitability areas, restricted areas of suitability and exclusion areas. Suitability areas are planned in Sossenheim, Rödelheim, Griesheim, Gallus, Ostend, Fechenheim and Seckbach. This part of the proposal is expected to form part of next steps.

Income Summary

FRA 29 - Key facts

Metric	Value
Passing Rent	€6,031,500
WAULT to Expiry (by income)	10.25
WAULT by Area	10.25
Percentage of Vacancy	0.00%
Number of Tenants	1
Key Tenant(s)	100% let to Fortune 50 Software Company

FRA 30 - Key facts

Metric	Value
Passing Rent	€11,246,208
WAULT to Expiry (by income)	4.33
WAULT by Area	4.19
Percentage of Vacancy	0.00%
Number of Tenants	11
Key Tenant(s)	83% let (by IT load) to Fortune 50 Software Company

FRA 31 - Key facts

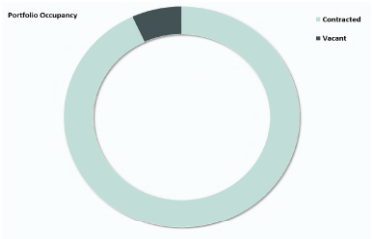
Metric	Value
Passing Rent	€10,913,910
WAULT to Expiry (by income)	2.95
WAULT by Area	2.96
Percentage of Vacancy	0.00%
Number of Tenants	2
Key Tenant(s)	99% let (by IT load) to Fortune 25 Technology Company

FRA 32 - Key facts

Metric	Value
Passing Rent	€9,448,377
WAULT to Expiry	3.48
WAULT by Area	3.54
Percentage of Vacancy	26.00% (2,337 kW)
Number of Tenants	2
Key Tenant(s)	71% let to Fortune 25 Technology Company

Sensitivity Analysis

PORTFOLIO	Exit Rate -0.10%	-0.5%	Base	+0.5%	+0.10%
Discount Rate -0.10%	MV: EUR 628,800,000 NIY: 4.25%	MV: EUR 594,900,000 NIY: 4.49%	MV: EUR 566,300,000 NIY: 4.72%	MV: EUR 542,000,000 NIY: 4.93%	MV: EUR 521,200,000 NIY: 5.13%
-0.5%	MV: EUR 605,600,000 NIY: 4.41%	MV: EUR 573,200,000 NIY: 4.66%	MV: EUR 546,100,000 NIY: 4.90%	MV: EUR 522,800,000 NIY: 5.11%	MV: EUR 503,000,000 NIY: 5.32%
Base	MV: EUR 583,500,000 NIY: 4.58%	MV: EUR 552,500,000 NIY: 4.84%	MV: EUR 526,670,000 NIY: 5.08%	MV: EUR 504,600,000 NIY: 5.30%	MV: EUR 485,600,000 NIY: 5.51%
+0.5%	MV: EUR 562,500,000 NIY: 4.75%	MV: EUR 533,000,000 NIY: 5.02%	MV: EUR 508,300,000 NIY: 5.26%	MV: EUR 487,100,000 NIY: 5.49%	MV: EUR 469,100,000 NIY: 5.70%
+0.10%	MV: EUR 542,400,000 NIY: 4.93%	MV: EUR 514,300,000 NIY: 5.20%	MV: EUR 490,600,000 NIY: 5.45%	MV: EUR 470,600,000 NIY: 5.68%	MV: EUR 453,200,000 NIY: 5.90%



This Executive Summary should be read in conjunction with the Valuation Report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed throughout this Report

KEY FIGURES

Yr. 1 Gross Rental Income (€m)	37,639,995		Net Initial Yield (core only)	5.06%	
Year 1 Net Operating Income (€m)	26,747,303		Net Initial Yield (Core + AI)	5.08%	
Year 1 Net Operating Income + AI (€m)	26,936,549		Stabilised Yield (+AI)	5.58%	
OPEX per annum (€m)	10,892,692		Exit Yield (Terminal Capitalisation Rate)	6.22%	
Stabilised NOI (€m)	29,396,841		**Exit Receipt (€m)**	552.06	
Capital Expenditure (€m / Yrs. 1 -10)	3,498,036		IRR (blended)	6.35%	
Acquisition Costs (share deal)	0.75%		**Additional Income NPV (€m)**	2.13	
Acquisition Costs (asset deal)	6.75%		**Market Value share deal (€m)**	526.67	(12,993 psm GIA / 15,280 psm NLA)
Sales Fees	0.75%		**Market Value asset deal (€m)**	481.43	(11,877 psm GIA / 13,967 psm NLA)

* Net Initial Yield is equivalent to 'Capitalisation Rate'

KEY FACTS

Total Power (KW)	34,003	Tenure	Freehold equivalent
Vacant Power (KW)	2,337	WAULT (to expiry)	4.89
Sold Power (contracted)	31,667	Property Type	Operational data centre
Vacancy rate (by power)	6.87%	Cap Value / sqm	15,280
Net Lettable Area (sqm)	34,469	Cap value / kW	15,489

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany (FRA 29, 30,31 & 32)

PROPERTY DESCRIPTION

Description

The architectural style of all buildings is similar and characterized by alternating concrete, sandwich panels and vertical openings that open the office rooms to the outdoor environment. The roof system is a standard warm roof, sloping in two direction and with a bitumen layer. The internal partition walls, both concrete or plasterboard, are suitably smoothed and painted with white washable paint. In the building FRA29 some of the concrete walls and columns are exposed. All doors in the internal distribution corridors and data halls are 2,80m high to allow equipment replacement. The fire doors in the office rooms have a canonical height of 2,25m and match the requirements of fire strategy.

Data Centre Specification

- MV switchboards
- Generators with fuel
- Transformers
- LV switchboards
- UPS with battery
- Cooling system CRAC units and DX
- **Air Handling Units – one dedicated for office and two for data hall air conditioning**
- Water mist system

Power and Fibre Provision

The data centre campus is supplied from the local utility network, SYNA. Two fully rated redundant supplies are rated at 44MVA within an incoming voltage of 110kV. This offers an N+N incoming supply configuration allowing for one supply to be out of service. An onsite substation is located towards the rear of the FRA30/31/32 plot. This steps down the incoming utility voltage to 10kV.

VALUATION APPROACH

Methodology

We have adopted an explicit discounted cashflow (DCF) approach which assumes that the property is subject to a notional 10 year hold period.
At the end of the hold period we have assumed a sale based on a derived an exit value calculated using the annualised month 120, Net Operating Income (NOI) capitalised at a net capitalisation rate (Net Initial Yield).

We have applied a blended IRR to our net cashflows supported by a 'tranched' discounting convention applied to the various components of the cashflow. This tranched approach is used as a cross-check and is a tool for benchmarking how the overall blended rate can be rationalised. Our IRR returns (both blended and split components) are derived from analysis of market transactions:

a. Contracted income
b. Options / Reservation income
c. Future income derived from lease-up
d. Income from additional services ('Additional Income')

Discount Rates

Owing to the security offered by the high degree of income anchored against hyperscale tenants, the IRR requirement for the contracted portion of the income stream is likely to fall within the 6.00% - 6.25%. Similarly, the vacant capacity has been discounted at a higher rate of 8.50% to reflect absorption/pricing risk.

A summary of our adopted rates are noted below:
- Contracted IRR: 6.00% - 6.25%
- Optional / Converting IRR: 7.50%
- Vacant IRR: 8.50%

Exit Yields

The adopted yields also reflect the operational nature of the assets as well as an allowance to reflect that, over time, a proportion of the in-place rental income may be subject to downward adjustment on renewal. Noting that FRA 29 and FRA 31 have lower than market indexation profiles and therefore do not show an over-rent margin. The yields also reflect an implicit obsolescence margin whereby at the point of exit in 10 years' time, the asset is likely to have some degree of technical obsolesce given its age. **Our exit adjustment matrix is shown below:**

Our exit yield adjustment matrix is shown below:-

Asset	Target entry cap rate	Obsolescence adjustment (bps)	Over-rent adjustment (bps)	Adjusted Exit Yield
FRA 29	5.50%	50	0	6.00%
FRA 30	5.50%	65	25	6.40%
FRA 31	5.50%	55	0	6.05%
FRA 32	5.50%	50	25	6.25%

Purpose of Valuation

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) (the **"Red Book"**). You have requested us to carry out valuations for a unitholder circular (the **"Circular"**) which is to be published by Digital Core REIT in connection with the proposed acquisition.

The valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards.

KEY VALUATION CONSIDERATIONS

Strengths

- The property is held freehold-equivalent.
- Frankfurt is a Tier I European data centre market.
- **The property offers high quality, well specified data centres, designed to a contemporary standard and ready for the tenant's** technical fit out.
- The property provides a total of circa 34 MW of design IT load of which 93% is let.
- Location specific power constraints in the Frankfurt market currently mean that there is a paucity of available sites/properties that would be able to support large IT load requirements.

Weaknesses

-The property is leased by way of colocation lease agreements which means that the landlord is responsible for the operations of the facility, including maintenance, repair and replacement of the mechanical and electrical equipment, as well as general facilities management services. Any investor would therefore need to either be willing to take on such management or outsource to a specialist provider. This could result in fluctuating or uncertain costs impacting on the Net Operating Income.

Opportunities

- FRA 32 offers leasing opportunities on the non-reserved capacity of 2,337 kW. There may be an opportunity to achieve higher pricing and faster take up velocity than our current assumed metrics.

Threats

- The repair obligations for the property fall to the landlord, therefore there will be ongoing capital expenditure relating to maintenance of the plant and machinery during the lifecycle of the tenancies. This cost could fluctuate, resulting in an uncertainty over the level of net operating income generated by the asset. In addition, the reinstatement obligations will then reside with the landlord at the end of the tenancy, resulting in potential capital expenditure being required if the facility was to continue as data centre use and attract new customers.
- The data centre market has more recently moved to a more established asset class from previously an emerging asset class. There is still however a relatively small specialist pool of investors or competitors with sufficient specialist knowledge of the sector to take on complex operational colocation facilities. As a result, any market fluctuations may have an impact on investor demand in the sector. The sector also remains open to technological risk, however, in the short to medium term, investors typically view this risk factor as being moderate or low.

ASSUMPTIONS AND LIMITATIONS

For assumptions and limitations please refer to the front secion of this report.

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Our Ref 22-50VAL-1178

Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT)
10 Collyer Quay
#42-06
Ocean Financial Centre
Singapore 049315

And;

Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
16 Collyer Quay
#07-01
Singapore 049318

21 October 2022

SUMMARY VALUATION REPORT

Property Address

1215 Integrity Drive, Richardson, TX 75081, United States of America (the 'Property')

Valuation date

8 July 2022

Report Date	21 October 2022
Valuation Date	8 July 2022
Addressee	Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT) 10 Collyer Quay #42-06 Ocean Financial Centre Singapore 049315 And; Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 16 Collyer Quay #07-01 Singapore 049318
The Properties	1215 Integrity Drive, Richardson, TX 75081, United States of America
Property Description	Operational data centre
Income Summary	**Key Facts**

Metric	Value
Passing Rent	$12,284,67
WAULT to Expiry (by income)	15.33
WAULT by Area	15.33
Percentage of Vacancy	0.00%
Number of Tenants	1
Key Tenant(s)	A publicly traded IT service provider

Ownership Purpose	Operating data centres
Instructions	To value the Property as at the Valuation Date in accordance with Terms of Engagement dated 1 July 2022. You have requested us to carry out valuations for the purposes of the following: (i) the proposed acquisition of the property. (ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition.

	For the avoidance of doubt a comprehensive valuation report has been prepared and is vested with the Manager.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	You have requested us to carry out valuations for the purposes of the following: (i) the proposed acquisition of the property set out above, (ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition, and The valuation will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.
Methodology	We have adopted an explicit discounted cashflow (DCF) approach which assumes that the property is subject to a notional 10 year hold period. At the end of the hold period we have assumed a sale based on a derived an exit value calculated using the annualised month 120, Net Operating Income (NOI) capitalised at a net capitalisation rate (Net Initial Yield). Where applicable, we have adopted a 'tranched' discounting convention to the income components of the cashflow to reflect their relative risk profile and have separated these tranches into contracted income and future income derived from lease up. The valuation will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB. The Terminal Capitalisation rate is 5.75%, with the annual, compounded rental and other income growth rates on the basis of 3.0% per annum.
Market Value	$199,100,000 (ONE HUNDRED AND NINETY NINE MILLION ONE HUNDRED THOUSAND US DOLLARS) Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms. We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of interests in the companies holding the subject Properties. There are no negative values to report and the property is held on a Freehold equivalent tenure and hence there are no leasehold values to report.

	We refer you to the further details as to the Special Assumptions and the limitations of this approach in "Opinion of Value" below. With reference to the RICS Valuation – Global Standards 2022 VPS 4.9 we consider the Special Assumption made herein to be realistic, relevant and valid for the particular circumstances of the valuation for the following reason: For operational data centres this is a typical deal structure.
Report Format	Appendix A of this summary valuation report ("Summary Valuation Report") contains the Valuation Summary relating to the property.
Full Valuation Reports	This is a summary valuation report prepared for inclusion in the Circular which does not include all the data, supporting information and details of our valuations which appear in our full valuation reports. For further information, reference should be made to our full valuation reports which are available for inspection at the registered address of the Manager for a period of three months from the date of the Circular. Before making a decision on the proposed acquisition of the Properties, Unitholders should review the full valuation reports to understand the complexity of the markets, properties, methodology and the many variables involved. Our full valuation reports contain detailed information for each property including, but not limited to: - Full details of due diligence findings and recommendations (depending on receipt of such information) - Comprehensive occupational and investment comparable evidence - An explanation of our valuation approach together with comments on the key factors affecting value and a SWOT analysis - Full valuation cashflows - Photographs and location / site plans
Market Conditions	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date. The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use. Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Assumptions	The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None.
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.
Previous Involvement and Conflicts of Interest	We confirm that neither the valuers involved in this instruction nor CBRE have had any previous or current material involvement with the properties or the parties involved. Copies of our conflict of interest checks have been retained within the working papers.
Disclosure	CBRE Ltd has had no commercial relationship with the Addressee prior to this Valuation instruction.

Critical Assumptions	The Valuation will be on the basis of: • Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB in relation to: o 1215 Integrity Drive, Richardson, TX 75081, United States of America.
VAT Assumptions	We have not been advised whether the Property is elected for VAT. All rents and capital values stated in this report are exclusive of VAT.
Extension of Liability and Confidentiality	Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.
Market Value Definition	"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." This is the definition of 'Market Value' in the Valuation Standards.
Valuer's Interest	CBRE Ltd has had no commercial relationship with the Addressee prior to this Valuation instruction.
Qualifications	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Limitations of Liability	All information that has been or will be supplied to us by you or your representatives has been or will be accepted as being complete and correct unless otherwise stated. Nothing in this appointment shall exclude or limit a party's liability for death or personal injury caused by that party's negligence, or for fraudulent misrepresentation. Neither party to the appointment shall be liable to the other party for (i) any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise or (ii) any loss of profits, loss of contracts, loss of revenue, increased costs and expenses or wasted expenditure, whether direct or indirect. Our maximum aggregate liability to you arising from or in relation to this appointment (in contract, tort, negligence or otherwise) howsoever arising shall in no circumstances exceed the lower of: (i) 25% of the value of a single property, or in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the date of this instruction and on the basis identified in the appointment or if no basis is expressed Market Value as defined by the RICS); or (ii) £20,000,000.

We shall have no liability for any delay or failure to provide the services in accordance with this appointment to the extent that any such delay or failure is caused by either you or a third party for whom you are responsible. Where we are one party liable in conjunction with others, our liability shall be limited to the share of loss reasonably attributable to us on the assumption that all other parties pay the share of loss attributable to them (whether or not they do).

You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE Limited officer, director, employee, member or consultant in their personal capacity.

Yours faithfully

Kris Engley MRICS
Senior Director
RICS Registered Valuer
For and on behalf of CBRE Limited

020 7182 2000
Kris.Engley@cbre.com

Yours faithfully

Christopher Fudacz
Vice President, Data Centre Valuations
Practice Leader – Americas
As Agent for CBRE, Inc.

419 902 6633
Christopher.fudacz@cbre.com

For the avoidance of doubt, and pursuant to the terms of the Legal Notice and Disclaimer, CBRE Inc. has co-signed this Report purely to confirm its role as contributor. Consequently, the Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to CBRE Inc. and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against CBRE Inc. whether arising in contract, tort, negligence or otherwise.

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.
Inspection	The Properties were internally inspected by Chris Fudacz on 8th July 2022.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards. The Property has a GFA of 117,876 sqft which is also consistent with the Property's lettable area. The Property also sits on a site (land area) of 6.968 acres.
Environmental Considerations	Based on CBRE's own inspection and planning enquiries, we have not identified any environmental risk factors which, in our opinion, would affect value. However, CBRE give no warranty as to the absence of such environmental risk factors.
Services and Amenities	We understand that the Property is located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have made online planning enquiries only. Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants

Valuation Assumptions

Capital Values	The Valuation has been prepared on the basis of "Market Value" which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans

	contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process in Q2/Q3 2021 with any new regulations taking effect in Q3/Q4 2021. At present it is not clear how the market would respond to these proposals were they to be implemented as currently drafted; neither do we have any visibility of changes that may be made to the proposals following the consultation process. Our Valuation reflects market conditions and regulations effective at the Valuation date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations; e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and f) invasive species such as Japanese Knotweed are not present on the Properties. High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals; d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK); f) all rent reviews are upward only and are to be assessed by reference to full current market rents; g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge; i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted; k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable
Parameters Adopted	**Capitalisation rate:** 4.82% **Discount Rate (IRR):** 6.25% **Terminal capitalisation rate:** 5.75% **Compounded rental growth rate over 5 years and 10 years:** 3.0% There is a confidential pending transaction with pricing being between $40,000 and $45,000 per kW for a 2N-redundant facility leased to a high-credit tenant in an secondary data center market with ten (10) years of remaining lease term. The facility is less than 3,000

kW in size, with in indicated cap rate of 4.8% with above market rent considerations that are more significant that the subject.

There have been three sales of powered shell and powered shell 'plus' data centers over the past 14 months in North America, with all three fully-leased to hyperscale tenants and indicating a stabilized cap rate range of 3.50% to 3.89%. The powered shell 'plus' data center included additional components of the critical infrastructure above that of a typical powered shell data center.

Conclusion
The investment evidence suggests a going-in capitalization rate between 4.75% and 5.25%, with the market value of $199,100,000 indicating a 4.82% capitalization rate.

SWOT Analysis

Strengths

- The subject is 100%-leased on a triple-net basis to a publicly traded IT Services Company with over 15 years of remaining base lease term.
- The subject is located in Dallas, a primary (Tier I) North American Data Centre market that has experienced strong data centre demand.

Weaknesses

- The subject's critical environments are currently built-out at a density of 123 Watts per SF, which is at the lower-end of market expectations.
- Borrowing costs have increased and there is some uncertainty as to the timing and magnitude of additional future interest rate increases. CBRE expects the federal funds rate to increase through 2022 and peak in 2023 at 3.75%. Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term with potential impacts on capitalization rates and investment demand.

Opportunities

- The subject's critical environments are currently built-out at a density of 123 Watts per SF, which is at the lower-end of market expectations. Although significant capital would be required, the potential may exist for the subject to be densified in the future. This potential for densification has not been validated but could represent a potential opportunity assuming the necessary utility power is available on-site.
- The subject offers the underlying tenant the benefit of its campus location, with ease-of-access to the established ecosystems of fiber providers and other technology, cloud, internet and enterprise customers.

Threats

- The subject was commissioned in 2012; with changes in technology being an ever-present threat to data centres, especially those that were not designed to meet market demand (on-premise enterprise facilities would be an example of data centres built to serve one enterprises needs, rather than built with a broader market appeal like the subject).

Appendix A : Property Summary

1215 Integrity Drive, Richardson, TX 75081

Property Address	1215 Integrity Drive, Richardson, TX 75081
Property Type	Turnkey Wholesale Data Center
Client Name	Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Basis of Value	Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.
Inspection Date	08-Jul-22
Tenure	The Property is held in leased fee (i.e., fee simple title, encumbered by the current customer's leasehold) by Collins Technology Park Partners, L.L.C., a Delaware limited liability, with the last Deed of record was recorded 16 September 2019 at Dallas County Clerk's file No. 20090026487l, when current ownership acquired the property.
Valuation Date	08/07/2022. The date of the valuation differs from the date of the valuation report, being 21 October 2022.

SUMMARY





EXECUTIVE SUMMARY

Property Description

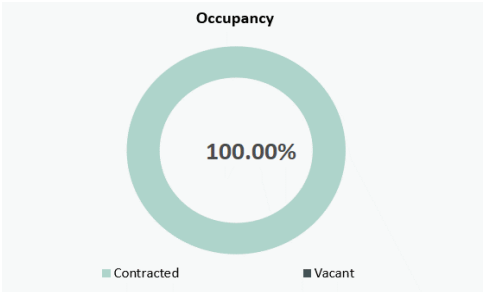
The subject is a purpose-built, turnkey wholesale data center (tier-III equivalent) with critical infrastructure supporting 6,975 kW at an N+1 redundancy and 56,551 SF of raised floor.
The floor layout consists of a main lobby, security and conference room area; leading to a restricted common hallway that affords access to two data halls commissioned in 2012 (3,375 kW) and 2017 (3,600 kW). The data halls are separated in to six critical line-up tranches ranging in size from 1,125 kW to 1,200 kW, supported by separate electrical and mechanical support areas and an equipment yard.
The density in the critical environment of 123 Watts per square foot is considered to be a lower density, with modern customers seeking higher density environments. The subject is considered to be an average purpose-built facility with no signs of functional obsolescence.

Local Market Dynamics

The North American data center market remains robust. Demand for capacity more than tripled year-over-year in H1 2022 as companies continued to shift toward hybrid cloud environments in a post-pandemic world. Although large hyperscalers remain the biggest users, the market has seen a resurgence in enterprise demand.
The Dallas/Ft. Worth market has seen continuous significant supply additions over the past five years with generally stable absorption over the same period. This pattern has resulted in vacancy fluctuating within the 18% to 22% range, until it dropped to a recent low of approximately 12.2% over the past year. Over the past year new construction has significantly increased to levels unseen in the market. At the end of 2021, there was 75.8 MW of turnkey wholesale space and power under-construction (Data Center providers Compass, DataBank and Flexential all under-construction), with this capacity being 75% pre-leased. This is a positive trend and indicates the strong demand in the market.
Absorption was nearly 25 MW in H2 2021, which continues the market's relatively stable performance over the past five years. As noted, despite significant new construction, absorption rates have increased and thus vacancy has dropped to 12.2% in H2 2021. Despite strong preleasing, it is likely that vacancy rates will increase back up to recent historical norms when the new supply is delivered.

Sensitivity Analysis

RICHARDSON	Exit Rate 4.75%	5.25%	5.75%	6.25%	6.75%
Discount Rate 5.25%	MV: USD 242,500,000 NIY: 3.94%	MV: USD 227,300,000 NIY: 4.21%	MV: USD 214,700,000 NIY: 4.46%	MV: USD 204,100,000 NIY: 4.69%	MV: USD 195,100,000 NIY: 4.90%
5.75%	MV: USD 233,200,000 NIY: 4.10%	MV: USD 218,700,000 NIY: 4.37%	MV: USD 206,700,000 NIY: 4.63%	MV: USD 196,600,000 NIY: 4.87%	MV: USD 188,000,000 NIY: 5.09%
6.25%	MV: USD 224,400,000 NIY: 4.26%	MV: USD 210,500,000 NIY: 4.54%	**MV: USD 199,100,000 NIY: 4.80%**	MV: USD 189,400,000 NIY: 5.05%	MV: USD 181,200,000 NIY: 5.28%
6.75%	MV: USD 216,000,000 NIY: 4.43%	MV: USD 202,700,000 NIY: 4.72%	MV: USD 191,800,000 NIY: 4.99%	MV: USD 182,600,000 NIY: 5.24%	MV: USD 174,800,000 NIY: 5.47%
7.25%	MV: USD 208,000,000 NIY: 4.60%	MV: USD 195,300,000 NIY: 4.90%	MV: USD 184,900,000 NIY: 5.17%	MV: USD 176,100,000 NIY: 5.43%	MV: USD 168,600,000 NIY: 5.67%



KEY FIGURES

Yr 1 Gross Rental Income ($m)	$12.285		Capitalisation rate	4.82%	
Yr 1 Gross Additional Income ($m)	$0.115		Stabilised Yield (+AI)	4.82%	
Year 1 Net Operating Income ($m)	$9.592		Exit Yield	5.75%	
OPEX per annum ($m)	$2.693		Exit Receipt ($m)	$221.534	(PV of $122.739)
Yr 1 Stabilised NOI ($m)	$9.592		IRR (blended)	6.25%	
Capital Expenditure ($m / Yrs 1 -10)	$0.419	Increasing 3.0% per annum	Market Value (asset deal $m)	$199.10	
Acquisition Costs (asset deal)	$0				

KEY FACTS

Total Power (KW)	6,975 kW	GFA*	117,876 sqft
Vacant Power (KW)	0 kW	Tenure	The Property is held on Leased Fee from Collins Technology Park Partners L.L.C.
Sold Power (contracted)	6,975 kW	WAULT (to expiry)	15.33 Years
Vacancy rate (by power)	0 kW	Property Type	Turnkey Wholesale Data Center
Contracted density	6,975 kW	Cap Value / sqft	$1,689 per SF of GFA
Data hall white space (sqft)	66,551 SF	Cap value / kW	$28,545 per kW

NLA not applicable as GFA is the market standard lettable unit

PROPERTY DESCRIPTION

Description

The subject is a one and part-two story purpose-built, turnkey wholesale data center (tier-III equivalent), constructed in 2011, with the first data hall commissioned in 2012 and critical infrastructure supporting 6,975 kW at an N+1 redundancy across 56,551 SF of raised floor. The building features a concrete slab foundation with structural steel and concrete tilt-up walls and typical interior finishes in the common areas: (Painted drywall/sheetrock walls, acoustical ceiling tiles, fluorescent or LED light fixtures, etc.).

Data Centre Specification

The floor layout consists of a main lobby, security and conference room area; leading to a restricted common hallway that affords access to two data halls commissioned in 2012 (3,375 kW) and 2017 (3,600 kW). The data halls are separated in to six critical line-up tranches ranging in size from 1,125 kW to 1,200 kW, supported by separate electrical and mechanical support areas and an equipment yard.

Master Plan Zoning

The current zoning district for the subject property is PD, Planned Development for Collins Arapaho TOD and Innovation District (PD 4322). The use of Data Center is permitted by right in the PD Collins Arapaho TOD and Innovation zoning district. **The current minimum lot area requirement is 303,544 sq. ft./6.9684 acres. Per the provided survey, the current lot area is 303,554'±/6.968± acres; therefore, the subject property is deficient by 10'. No factors have been disclosed by this report that** would preclude the property from being rebuilt.

The floor area ratio of 0.75:1 is conforming per the approve site plan dated 6/16/2017.

Power and Fibre Provision	The density in the critical environment of 123 Watts per square foot is considered to be a lower density, with modern customers seeking higher density environments. The subject is considered to be an average purpose-built facility with no signs of functional obsolescence and excellent fibre provisioning as part of the Digital Realty Campus.

1215 Integrity Drive, Richardson, TX 75081

VALUATION APPROACH

Methodology

We have adopted an explicit discounted cashflow approach which assumes that the asset is subject to a notional 10 year hold period. At the end of the hold period we have assumed a sale based on a derived exit value calculating using the annualized month 120, Net Operating Income (NOI) capitalized at a net capitalization rate (Net Initial Yield). The property has been valued as-is subject to the existing occupational tenancies.

Where applicable, we have adopted a 'tranched' discounting convention to the income components of the cashflow to reflect their relative risk profile and have separated these tranches into contracted income and future income derived from lease up.

Purpose of Valuation

We had been requested to carry out valuations for the purposes of the following:
(i) the proposed acquisition of the property set out above,
(ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition, and
The valuation will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.

KEY VALUATION CONSIDERATIONS

Strengths

The subject is 100%-leased on a triple-net basis to a publicly traded IT Services Company with over 15 years of remaining base lease term.

The subject is located in Dallas, a primary (Tier I) North American Data Center market that has experienced strong data center demand.

Weaknesses

The subject's critical environments are currently built-out at a density of 123 Watts per SF, which is at the lower-end of market expectations.

Borrowing costs have increased and there is some uncertainty as to the timing and magnitude of additional future interest rate increases. CBRE expects the federal funds rate to increase through 2022 and peak in 2023 at 3.75%. Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term with potential impacts on capitalization rates and investment demand.

Opportunities

The subject's critical environments are currently built-out at a density of 123 Watts per SF, which is at the lower-end of market expectations. Although significant capital would be required, the potential may exist for the subject to be densified in the future. This potential for densification has not been validated but could represent a potential opportunity assuming the necessary utility power is available on-site.

The subject offers the underlying tenant the benefit of its campus location, with ease-of-access to the established ecosystems of fiber providers and other technology, cloud, internet and enterprise customers.

Threats

The subject was commissioned in 2012; with changes in technology being an ever-present threat to data centers, especially those that were not designed to meet market demand (on-premise enterprise facilities would be an example of data centers built to serve one enterprises needs, rather than built with a broader market appeal like the subject).

ASSUMPTIONS AND LIMITATIONS

For assumptions and limitations please refer to the front secion of this report.

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Digital Core REIT Management Pte. Ltd.
(as manager of Digital Core REIT)
10 Collyer Quay, #42-06
Ocean Financial Centre
Singapore 049315
Singapore

and

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
8 Marina Boulevard, #05-02
Marina Bay Financial Centre
Singapore 018981
Singapore

September 15, 2022

Dear Sirs,

Summary of Valuation of data center located at Wilhelm-Fay-Strasse 15, 24, 24a, 24b, 65936 Frankfurt, Germany including Valuation Certificate

We refer to the Letter of Engagement, between Cushman & Wakefield of North Carolina, Inc. and the client, dated June 02, 2022, on behalf of the client Digital Core REIT Management Pte. Ltd. signed by John Stewart on June 02, 2022.

The valuation is prepared for Digital Core REIT Management Pte. Ltd. as manager of Digital Core REIT and Perpetual (Asia) Limited in its capacity as trustee of Digital Core REIT and is to be used for acquisition purposes only.

A Valuation Report for the property has been prepared by C & W (U.K.) LLP German Branch and has been vested with the referenced client.

This summary should be read in conjunction with the Full Valuation Report including its Appendices.

Basis of Valuation
The definition of Market Value (MV) is that settled by the International Valuation Standards Committee (IVSC International Valuation Standards (IVS) 2022) as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards, January 2022). Accordingly, the Market Value is:
"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

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Bankverbindung: Barclays Bank Plc. Konto-Nr.: 07 365 440 01 BLZ 503 104 00 IBAN DE14 5031 0400 0736 5440 01. Regulated by RICS.

Brief Property Description

Tenure:
According to the entry in section one of the Land Registry extract the equivalent freehold owner of the subject property is Digital Greenfield B.V.

Land Area:
The property has a total land area of 29,364 m².

Gross Floor Area (GFA):
According to information provided by the client the gross floor area amounts to approx. 40,842,11 m².

(Net) Lettable Area (NLA):
According to the rent roll the (net) lettable area amounts to 40,842.11 m².

Tenancy Profile:
Main tenants are a Fortune 25 Technology Company with a share of 45.67% of the lettable area, a Fortune 50 Software Company with a share of 38.49% of the lettable area and an IT Service Provider with a share of 3.96% of the lettable area.
Approx. 11% of the lettable area are currently vacant, the occupancy rate is thus approx. 89%. The weighted average lease term based on the lettable area is approx. 4.4 years.

Valuation Rationale

Methodology:
The nature of the subject property has led us to determine the Market Value on the basis of the Discounted Cash Flow method.
The application of the Discounted Cash Flow method is in accordance with the requirements of the International Valuation Standards, Concepts/Principles No. 9.2.1.2 for the use of an income-based approach to value. Tax liabilities and other such capital costs are not reflected.
A 10-year cash flow period has been adopted with the assumption that all payments are made annually in arrears. The terminal value of the subject property at the end of the holding period is based on the estimated net operating income (NOI) of the year following the final cash flow year and calculated using an income capitalisation approach at an assumed exit yield. The NOI is hereby also capitalised annually in arrears.
The DCF analysis is modelled on a lease-by-lease basis.

Assumptions:
The applied discount rate is 4.500%.
The discount rate for the subject property has been applied under consideration of the overall risk profile of the subject property. Please note that the applied discount rate also reflects our attempt to actively avoid double counting of real estate specific risks – the cash flows have already been adjusted for parameters such as credit & collection loss, structural vacancy, property related expenses and letting fees.
The applied capitalisation rate (exit yield / terminal yield) is 6.375%.
The choice of the exit yield is based on an appropriate capitalisation rate reflecting the long-term expected market environment, the structure of the subject property, re-letting probability, the building quality, its location and the future market uncertainty as at the end of the cash flow period, as well as on the resulting gross rent multiple (Market Value divided by the annual contractual rental payment).

Value

Having given the matter careful consideration and having regard to our remarks contained in the Valuation Report, we are of the opinion that the Market Value as at July 15, 2022 subject to the limiting conditions and special assumptions detailed in the Valuation Report was in the order of € 527,000,000 (in words: Five Hundred Twenty-Seven Million Euros).

Miscellaneous

For the completion of our instruction, we have been provided with information by the client via email as well as access to a data room.
For the purposes of this appraisal, it is assumed that the information provided to us is correct, relevant and complete in accordance with the date of valuation. We have not analysed the information provided for completeness and accuracy.

Pertinent Risk Factors and/or Parameters

We have not observed any factors which have a significant impact on the value of the Property.

Assumptions, Disclaimers, Limitations & Qualifications

A Valuation Report for the property has been prepared by C & W (U.K.) LLP German Branch and has been vested with the referenced client.
This certificate should be read in conjunction with the Full Valuation Report including its Appendices.
This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Report for this property, which are made in conjunction with those included within the Special Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the Valuation Report, and it is necessary to have our individual Valuation Report to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Yours faithfully,
C & W (U.K.) LLP German Branch
Chartered Surveyors

Dipl.-Ing. Martin Belik MRICS
International Partner

i.A. Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner

Enclosure: Valuation Certificate
General Terms & Conditions

VALUATION CERTIFICATE	
Address	FRA29, FRA30, FRA31, FRA32 Wilhelm-Fay-Strasse 15, 24, 24a, 24b, 65936 Frankfurt, Germany
Brief Description of the Property	The Property is a data center campus. The Property comprises three-storey buildings constructed in 2017 (FRA30-32) and 2022 (FRA29), comprising white space, technical areas, office accommodation and storage areas. FRA30, FRA31 and FRA32 have a combined power supply of 27,000 kW with 1,500 kW per suite and respectively 3,000 kw per floor. The supply for FRA29 is 6,000 kW with 2,000 kW per floor
Property Owner	According to the entry in section one of the Land Registry extract the equivalent freehold owner of the subject property is: Digital Greenfield B.V.
Gross Floor Area (GFA)	According to information provided by the client the gross floor area amounts to approx. 40,842,11 m².
Net Lettable Area (NLA)	According to the rent roll the (net) lettable area amounts to 40,842.11 m².
Master Plan Zoning	According to online information provided by the local planning authority, a detailed development plan ("Bebauungsplan") No. B341 A titled "Gewerbegebiet Sossenheim – 1. vereinfachte Änderung" dated July 12, 2005, has been determined for the subject property. The subject property is determined as commercial area (GE – Gewerbegebiet). The development plan stipulates a site coverage factor (floor plate divided by site area, GRZ) of 0.50 and a plot ratio of 1.40 (Gross lettable area divided by site area, GFZ) for both areas. Furthermore, a maximum of four full storeys are stipulated
Tenure	Freehold
Tenancy Profile	Main tenants are "Fortune 25 Technology Company" with a share of 45.67% of the lettable area, "Fortune 50 Software Company" with a share of 38.49% of the lettable area and "IT Service / Solutions Provider" with a share of 3.96% of the lettable area. Approx. 11% of the lettable area are currently vacant, the occupancy rate is thus approx. 89%. The weighted average lease term based on the lettable area is approx. 4.4 years.
Name of Instructing Party	Digital Core REIT Management Pte. Ltd. as manager of Digital Core REIT and Perpetual (Asia) Limited in its capacity as trustee of Digital Core REIT

Purpose of Valuation	The valuation is to be used acquisition purposes only.
Date of Valuation	July 15, 2022
Report Date	August 25, 2022
Interest to be Valued	Freehold
Basis of Valuation	Market Value, taking existing tenancies into account
Valuation Approach	Discounted Cash Flow (DCF) method
Assessed Value	€ 527,000,000
Capitalisation Rate (Exit Yield / Terminal Yield)	6.375%
Discount Rate	4.500%
Market Value based on €psm / €psf GFA	€ 12,903
Market Value based on $psm / $psf (N)LA	€ 12,903
Assumptions, Disclaimers, Limitations & Qualifications	A Valuation Report for the property has been prepared by C & W (U.K.) LLP German Branch and has been vested with the referenced client. This certificate should be read in conjunction with the Full Valuation Report including its Appendices. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Valuation Report for this property, which are made in conjunction with those included within the Special Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the Valuation Report, and it is necessary to have our individual Valuation Report to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

1. Client Engagement

1.1 The Client appoints C&W to provide services on these Terms of Business and the terms set out in the Engagement Letter. Each Engagement Letter forms a discrete contract incorporating the latest version of these Terms of Business that have been provided to the Client (together an/the "**Engagement**").

1.2 The entire scope of the services to be provided as part of an Engagement ("**Services**") is set out in the Engagement Letter. Nothing shall bind C&W to perform any role or function other than as is documented in the Engagement Letter.

1.3 The Client shall provide all necessary co-operation to enable each member of the C&W Group to discharge its obligations in respect of all Applicable Laws, particularly those pertaining to 'know your client', anti-money laundering and the prevention of other financial crimes, and data protection. Each of the Client and C&W agrees that it shall comply with all Applicable Laws in performing its obligations in relation to the Engagement.

1.4 C&W may sometimes require input from third parties to perform all or part of the Services. Where C&W intends to subcontract to a third party, C&W will seek the Client's prior consent, with such consent not to be unreasonably withheld, delayed or conditioned. The Client hereby consents to the use of other members of the C&W Group and C&W Affiliates to provide all or part of the Services, and no further notification need be given in relation to such use. C&W shall not be responsible for supervising or monitoring the performance of any third parties nor liable for their acts or omissions. Where C&W subcontracts, it shall be responsible for the actions or omissions of any subcontractor in its performance of any of the Services, except where C&W have appointed such party as agent on behalf of the Client.

2. Definitions and Interpretation

2.1 In an Engagement the following terms shall have the following meanings:

"**Applicable Law**" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time;

"**C&W**" means the member of the C&W Group that is a party to the Engagement Letter;

"**C&W Affiliate**" means a third party licenced by a member of the C&W Group to trade using the Cushman & Wakefield brand;

"**C&W Group**" means DTZ Worldwide Limited (company number 9073572) and any of its subsidiaries (within the meaning of section 1159 of the Companies Act 2006);

"**C&W Materials**" means all those materials owned by C&W and its licensors, and all Intellectual Property Rights owned by C&W and its licensors, whether before or after the date of the Engagement, but excluding the Service Materials;

"**Claiming Party**" shall have the meaning given to it in Clause 17.1;

"**Client**" means the addressee(s) of the Engagement Letter and excludes any third party who pays or may be responsible for paying any part of the Fees;

"**Client Materials**" means all those materials owned by the Client and its licensors, and all Intellectual Property Rights owned by the Client and its licensors, but excluding the Service Materials;

"**DAC 6**" means the Council Directive 2011/16/EU (as the same has been amended from time to time);

"**DAC 6 ARN**" means the arrangement reference number issued under the UK DAC 6 Regulations (specifically, regulation 8(4)) and any similar such reference number issued under DAC 6 Regulations;

"**DAC 6 Regulations**" means any regulations, legislation or similar provisions issued in any EU Member State which give effect to the DAC 6, and including the § 138d Abs.6 Abgabenordung (AO);

"**Data**" has the meaning given to it in Clause 7.2;

"**Data Protection Laws**" means as applicable and binding on both parties:

(a) the General Data Protection Regulation (EU) 2016/679 (or "GDPR") and/or any corresponding or equivalent national laws or regulations;

(b) the Privacy and Electronic Communications (EC Directive) Regulations 2003 and/or any corresponding or equivalent national laws or regulations;

(c) any laws or regulations implementing Directive 95/46/EC; and

any applicable laws replacing, amending, extending, re-enacting or consolidating any of the above Data Protection Laws as defined in the Bundesdatenschutzgesetz;

"**Document**" has the meaning given to that term in Clause 8.1;

"**Engagement Letter**" means the letter issued by C&W to the Client and identified as the engagement letter, which shall set out particular Services to be provided by C&W together with other terms and conditions that shall form part of the Engagement. Where the context permits, documents cross referenced and/or attached to the Engagement Letter shall form part of it;

"**Fees**" means the amounts specified as payable in the Engagement Letter, or otherwise calculated in accordance with the Engagement Letter;

"**Intellectual Property Rights**" means patents, trademarks, design rights, applications for any of the foregoing, copyright, database rights, trade or business names, domain names, website addresses, whether registrable or otherwise, (including applications for and the right to apply for registration of any such rights), know how, methodologies, and any similar rights in any country whether currently existing or created in the future, in each case for their full term, together with any renewals or extensions;

"**Intermediary**" has the meaning given to that term in § 138d Abs. 6 AO;

"**Relief Event**" means: (i) any delay or failure by the Client or a person acting on its behalf to perform any obligation of the Client under an Engagement; (ii) the failure of any assumption set out in the Engagement Letter; and (iii) any other event specified in the Engagement Letter;

"**Reportable Cross Border Arrangement**" has the meaning given to that term in § 138d Abs.6 AO;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**Reportable Information**" has the meaning to that term in § 136d Abs.6 AO;

"**Services**" means the services to be provided to the Client by C&W as part of the Engagement, as specified in the Engagement Letter;

"**Service Materials**" means all those works, and all Intellectual Property Rights in works, that are created, provided, or which arise exclusively in the course of the provision of the Services to the Client;

"**Terms of Business**" means the terms set out in this document;

" DAC 6 Regulations" means The International Tax Enforcement (Disclosable Arrangements) Regulations 2020; and

"**Value Added Tax**" means value added tax as provided for in the German Value Added Taxes Act 1994 and subordinated legislation made under it, or any similar sales or turnover tax in any jurisdiction.

2.2 Unless the context otherwise requires or the contrary intention appears, any reference to an enactment includes that enactment as amended or replaced, together with any subordinate legislation made under that or any other applicable enactment; and any reference to an German legal term includes, in respect of any jurisdiction other than Germany, a reference to what most nearly approximates in that jurisdiction to the German legal term.

2.3 Other than for notices to be given, references to "written" or "in writing" include e-mail. The words "including" and "in particular" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions. The words "subsidiary" and "holding company" have the meanings given in Section 290 of the German Commercial Code (*Handelsgesetzbuch* (and Clause 2.2 shall not apply in relation to this sentence). The headings in these Terms of Business are for convenience only and do not affect their interpretation.

3. Fees, Expenses, and Payments

Fees

3.1 In consideration of the provision of the Services, the Client shall pay the Fees. The Fees, or the method of calculating them, shall be as set out in the Engagement Letter.

3.2 Fees stated shall be exclusive of Value Added Tax which, where applicable, shall be charged to the Client at the prevailing rate. The Client agrees to pay to C&W any Value Added Tax in relation to the provision of the Services provided that C&W has supplied a valid tax invoice as required by Applicable Law.

3.3 Where another member of the C&W Group or a C&W Affiliate provides all or part of the Services in accordance with Clause 1.4, the Client acknowledges and agrees that such other member of the C&W Group or C&W Affiliate may raise invoices for payment by the Client in accordance with the terms of this Engagement.

Expenses

3.4 The Client shall reimburse all out of pocket expenses and disbursements properly incurred by or on behalf of C&W in the performance of the Services ("**Expenses**") up to five hundred euros (€500) per quarter. Before incurring any Expenses that would result in that limit being exceeded, C&W shall seek the Client's consent, in which case those further Expenses shall also be payable. Expenses may be invoiced at the same time as the Fees, or quarterly in arrears, at C&W's discretion.

3.5 The Client shall reimburse all marketing costs which shall, where relevant, be handled as follows:

(a) C&W will inform the Client of any marketing costs proposed to be incurred on its behalf. C&W will provide cost estimates for any initial marketing campaign in the Engagement Letter, and further proposals if additional marketing is required;

(b) cost estimates will be best estimates or based on actual quotations from suppliers. Final costs may differ from estimates provided. Advertising and printing rates provided will be from the publishers' rate cards current at the date of the marketing proposals. The Client shall pay any additional sum charged by the suppliers for the correction of mistakes in artwork or other advertising material not caused by the suppliers. The individual printer or supplier's terms will apply to all Client work placed with it. All costs are gross and C&W will retain the usual trade discounts offered by newspapers, periodicals or other media suppliers;

(c) the Client shall instruct all suppliers directly. In the event that C&W agrees to instruct any such supplier, C&W may require advance payment of anticipated costs to be incurred on the Client's behalf. Where the sum paid on account exceeds the actual costs incurred, such excess shall be repaid to the Client without interest once all invoices and accounts have been finalised and settled. Where the marketing costs exceed the sum paid, the Client shall pay the amount of any difference to C&W immediately on request; and

(d) the Client shall reimburse all marketing costs incurred on its behalf as and when the costs are incurred, irrespective of completion of the transaction to which the Services relate.

Payment

3.6 C&W's invoices are payable, within fourteen (14) days from the date of each invoice. Without prejudice to C&W's other rights and remedies, C&W may charge the Client interest on any amounts due but which have not been paid within this period (whether before or after judgment) at t nine percent (9%) per annum above the base of the German Federal Bank rate from time to time. All such interest will be (i) payable from the due date until the date of actual payment in full, and (ii) compounded monthly and calculated on the basis of the actual number of days elapsed in the month, assuming a 30 day month and a 360 day year.

3.7 The Client shall pay all sums by electronic bank transfer to the C&W bank account detailed in the invoice. C&W is unable to accept payment by cash or cheque.

3.8 The Client shall pay all sums payable to C&W in relation to the Engagement without set-off and free of any deduction.

3.9 If the Client is required by Applicable Law to make any deduction from any payment then it shall increase such payment to ensure that C&W receives the same amount as it would have received if no deduction were required.

3.10 C&W may require payments to be made on account before commencing or completing all or part of the Services. In specifying on-account payments C&W may have regard to the nature and context of Services to be performed, and the likely timing and amounts of Expenses to be incurred.

3.11 C&W may, by giving written notice to the Client, suspend Service provision if any sum is not paid to C&W within the

period specified at Clause 3.6, until all outstanding sums have been paid in full in cleared funds.

3.12 After completing an Engagement, C&W shall be entitled to keep any Client materials held by it while sums payable to it by the Client remain outstanding.

3.13 C&W may search the Client's record at credit reference agencies for the purposes of verifying the Client's identity and to assess whether the Client is able to fulfil its payment obligations in relation to the Engagement.

Client Monies

3.14 C&W handles client monies in accordance with RICS rules and regulations.

4. Client Obligations

4.1 The Client shall, as soon as reasonably practicable following a request, provide all information, assistance, approvals, and consents reasonably requested by C&W in relation to the performance of C&W's obligations in connection with the Engagement. The Client shall ensure that all information provided by or on behalf of the Client shall be complete and accurate in all material respects and notify C&W as soon as reasonably possible on becoming aware that any information is incomplete, inaccurate or misleading.

4.2 In addition to any information requests made in accordance with Clause 4.1 above, the Client acknowledges and agrees to provide C&W with: (i) its DAC 6 ARN; and (ii) the Reportable Information, where an Engagement involves a Reportable Cross Border Arrangement.

4.3 The Client acknowledges and agrees that C&W: (i) is entitled to rely upon the completeness, accuracy, sufficiency and consistency of any information supplied to it by or on behalf of the Client; (ii) is not liable for any DAC 6 reporting obligations (whether direct or indirect) under the DAC 6 Regulations in relation to the Engagement, with such obligations remaining solely with the Client and their advisors; (iii) is not acting as an Intermediary under the DAC 6 Regulations; and (iv) shall have no liability for any inaccuracies contained in any information provided by or on behalf of the Client unless otherwise stated.

4.4 All estimations made by C&W are based on depth and quality of information provided by the Client and the Client shall not be entitled to assume that C&W has performed an inspection. The Client must take this into account in relation to all figures, calculations, and advice.

4.5 The Client shall check and confirm the accuracy and completeness of any property particulars prepared by C&W, and shall confirm that they are not misleading. The Client undertakes to notify C&W immediately if any particulars are or become inaccurate or incomplete.

5. Measurements

5.1 Where C&W is required to measure a property, it will do so in accordance with applicable measuring practices relevant to the property. If the Client requires C&W to adopt a particular measuring practice, it shall specify the same in writing before work starts. The Client acknowledges that the floor areas contained in any report are approximate and if measured by C&W will be within a two percent (2%) tolerance either way. In cases where the configuration of the floor plate is unusually irregular or obstructed, this tolerance may be exceeded.

5.2 C&W is unable to measure areas to which it does not have access, in which cases floor area may be estimated from plans or by extrapolation. Where land or site areas are measured, all areas will be approximate and will be measured from plans supplied or Ordinance Survey plans, rather than being checked on site.

6. Confidentiality

6.1 The Client consents to C&W announcing that it is providing or has provided the Services to the Client and using the Client's name in publicity. However, C&W shall not publish any details of any proposed or actual transaction (other than those which are publicly available) without prior consent of the Client, such consent not to be unreasonably withheld, delayed, or conditioned.

6.2 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (i) any information received by it in respect of the methodologies and/or technologies used by C&W in providing the Services; (ii) the details of the terms on which C&W provides the Services; (iii) any other information in respect of C&W's business activities which is not publicly available; or (iv) any Document (or part thereof) except as permitted in accordance with Clauses 8.2 and 8.3.

6.3 C&W shall, during the period commencing on the date of the Engagement and ending two (2) years following the earlier of the termination or completion of the Services, keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement) any information in respect of the Client's business activities which comes into its possession as a consequence of C&W providing the Services and which is not publicly available.

6.4 A party shall not breach this Clause 6 by disclosing information, to the extent reasonably necessary:

(a) where required to do so by Applicable Law or order of the courts, or by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated (whether or not the requirement for information has the force of Applicable Law); or

(b) to the professional advisers, insurers, auditors or bankers of such party.

6.5 C&W shall not breach this Clause 6 by disclosing information to: (i) members of the C&W Group or C&W Affiliates in connection with the Engagement; or (ii) consultants, sub-contractors or third party service providers, to the extent reasonably necessary to provide the Services.

7. Data Protection & Data Handling

Data Controller

7.1 Subject to Clause 7.2, each party will act as independent data controllers, or the equivalent under data protection law, in relation to the personal data they process in the course of the performance of the Engagement. Each party shall comply with its respective obligations under the data protection law for the duration of the Engagement. Neither party shall be responsible for any consequences resulting from the other party's failure to comply with data protection law in relation to personal data that it shares with the other party.

Data Processor

7.2 To the extent that C&W receives personal data from the Client in respect of which the Client is a data controller in connection with, and for the purpose of, providing the Services (the "**Data**"), the Client appoints C&W as a data processor in relation to such Data and Clauses 7.3 to 7.5 (inclusive) shall apply.

7.3 In processing Data pursuant to an Engagement, C&W shall:

(a) unless otherwise requested by the Client in writing, process the Data only to the extent, and in such manner, as is necessary for the provision of the Services, except where otherwise required by Data Protections Laws;

(b) ensure that appropriate technical and organisational measures shall be taken to protect the Data from (i) accidental or unlawful destruction, and (ii) loss, alteration, unauthorised disclosure of, or access to, Data;

(c) ensure that any person whom it authorises to process the Data shall be subject to an actionable duty of confidence;

(d) only cause or permit Data processing to be sub-contracted to:

(i) sub-contractors in accordance with Clause 1.4;

(ii) members of the C&W Group and C&W Affiliates and each of their professional advisers, insurers, auditors and bankers; and/or

(iii) service providers appointed by a member of the C&W Group to support C&W's business administration and infrastructure (as identified here and updated from time to time)

who are committed, by means of a written contract with C&W, to protect the Data to the standard required by this Clause 7.

If the Client objects to any sub-processor under Clause 7.3(d) on reasonable grounds relating to the protection of personal data, then either C&W will not appoint the sub-processor or the Client may elect to suspend or terminate the Engagement upon written notice to be given not later than thirty (30) days after such objection has been notified to C&W in writing;

(e) only cause or permit Data to be transferred outside the United Kingdom or the European Economic Area:

(i) to those persons identified under Clause 7.3(d) or otherwise with the Client's prior consent (not to be unreasonably withheld or delayed); and

(ii) taking such measures as are necessary to ensure the transfer is in compliance with Data Protection Laws (such as, but not limited to ascertaining that the recipient benefits from an EU Commission finding of adequacy of protection for personal data transferred from the European Union or has otherwise agreed European Union standard contractual clauses on data processing in countries outside the European Economic Area);

(f) notify the Client without undue delay and provide reasonable information and cooperation on becoming aware of a breach of data security which would be notifiable under Data Protection Laws;

(g) notify the Client without undue delay (and in any event provide reasonable and timely assistance to the Client (at the Client's expense)) to enable the Client to respond to: (i) any request from a data subject to exercise any of its rights under applicable data protection law; and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator, or other third party in connection with the processing of the Data; and

(h) C&W shall make available to the Client such information as is necessary to demonstrate its compliance with this Clause 7 and, if required, shall permit the Client (or its appointed third party auditors who are subject to strict obligations of confidentiality and whose identity has been agreed with C&W) to conduct an audit to confirm its compliance, provided that the Client gives reasonable notice of its intention to audit, conducts its audit during normal business hours, and takes all reasonable measures to prevent unnecessary disruption to C&W's operations. The Client may not exercise this right more than once in any twelve (12) month period except as required by instruction of a competent data protection authority.

7.4 If requested by Client, C&W shall provide reasonable cooperation to the Client (at Client's expense) in connection with any data protection impact assessment and any consultation with the Client's data protection authority that may be required under applicable Data Protection Laws, or any other applicable data protection law in the Client's jurisdiction.

7.5 Unless otherwise instructed in writing by the Client to destroy or return the Data (or any copies thereof) on termination of the Engagement, C&W will keep its Engagement files, including the Data, for seven (7) years after issue of C&W's final invoice. The Client consents to the deletion and destruction of all Engagement files upon the expiry of that period unless the Client has requested in writing the return of Client papers or documents during that period. C&W shall not be liable for any loss arising out of or in connection with the destruction of documents occurring more than six (6) years after the date of the final invoice. C&W shall be entitled to retain Data to the extent required by any applicable law.

Data Handling

7.6 The Client shall use all reasonable procedures to seek to ensure that any materials provided to C&W in any electronic format are virus free and shall be responsible for using appropriate firewalls and anti-virus software. The Client shall not disclose any special categories of data to C&W except by express written agreement.

7.7 A copy of C&W's Privacy Notice can be found here.

Freedom of Information

7.8 Where the Client is a public authority for the purposes of the Freedom of Information Act 2000 ("**FOIA**") as amended from time to time, the Client shall notify C&W of that fact at the start of the Engagement. The Client shall notify C&W within five (5) business days of receiving a request pursuant to the FOIA requesting information which relates to the business arrangements between C&W and the Client and/or any information C&W has provided to the Client at any time (whether or not in connection with the Engagement). In recognition of the fact that C&W may be providing the Client with confidential or commercially sensitive information, the Client agrees to consult with C&W and take into account C&W's views on all such requests, giving C&W reasonable notice to respond, before making any decision on whether any particular information should be disclosed.

7.9 The Client shall be responsible for C&W's reasonable and properly incurred charges in producing any documentation which the Client requires in order to comply with a request for disclosure under the FOIA. For the avoidance of doubt, the Client, not C&W, shall liaise with such third party.

8. Documents and Reliance

8.1 C&W will take reasonable care in the preparation of any research, data, report or advice ("**Documents**") provided as part of the Services. Any opinions expressed in them constitute C&W's judgement, and data upon which this judgement is based are believed to be correct as at the date of the Documents (but may be subject to change during the life of the project and beyond and as new information becomes available). C&W reserves the right to change the underlying data, and its opinions, without prior notice, in the light of revised market opinion and evidence, but shall not be required to update any Document already provided.

8.2 Subject to Clause 8.3, the provision of the Services is for the Client's benefit only and no part of any Document produced by C&W for the Client shall be disclosed to any third party without the prior written consent of C&W. C&W shall not be liable to any third party placing reliance upon any such Document.

8.3 The Client may permit other persons to use C&W's Documents only with C&W's prior written consent and where such other persons have entered into a written agreement with C&W in relation to such use ("**Reliance Letter**"). C&W expressly disclaims any tortious duty of care (e.g., in negligence) to any third party in relation to any Document provided in connection with an Engagement, and the Client shall not permit any person to rely upon such Document unless that person has first entered into a Reliance Letter. Any limitation on C&W's liability set out in the Engagement shall apply in aggregate to the Client and any party entitled to rely upon C&W's Documents pursuant to a Reliance Letter.

8.4 Where the Client provides a copy of a Document to another person, or permits a person to rely upon a Document, the Client indemnifies and holds harmless C&W in full from and against any liability arising out of that person's use or reliance on that Document except where a Reliance Letter has been entered into by such person.

8.5 Where the Client acts on behalf of a syndicate or in relation to a securitisation, the Client agrees that it is not entitled to pursue any greater claim on behalf of any other person than it would have been entitled to pursue on its own behalf had there been no syndication or securitisation.

9. Service Quality

9.1 In carrying out the Services, C&W shall exercise the reasonable care and skill to be generally expected of a competent provider of services similar in scope, nature and complexity to the Services.

9.2 In the event that the Client is dissatisfied with the provision of the Services by C&W it must refer such complaint in the first instance to the C&W representative named in the Engagement Letter in accordance with the provisions of C&W's complaints procedure current at the time of the complaint. C&W shall supply to the Client a copy of the complaint's procedure upon the request of the Client.

9.3 No implied terms shall apply under and/or in connection with the Engagement, and no other express warranties are given - all such terms are expressly excluded to the extent permitted by Applicable Law.

9.4 C&W is certified as ISO9001, ISO14001, and ISO45001 compliant.

10. Conflicts of Interest, Compliance and Ethics

10.1 C&W maintains conflict management procedures designed to govern actual or potential conflicts of interest. If the Client becomes aware of a possible conflict, it shall inform C&W immediately. If a conflict arises, then C&W will decide, taking account of legal constraints, relevant regulatory rules and the clients' interests and wishes, whether it can continue to act for both parties (e.g., through the use of ethical walls), for one only, or for neither. Where C&W does not believe that any potential or actual conflict can be managed appropriately and in accordance with C&W policy (available upon request), it will inform all clients affected and consult with them as soon as reasonably practicable as to the steps to take.

10.2 The Client acknowledges and agrees that C&W may earn commissions and referral fees, and may charge handling fees connected to the services that it performs, and agrees that C&W shall be entitled to retain them without specific disclosure. C&W will not accept any commissions or referral fees in circumstances where it is of the reasonable belief that they would compromise the independence of any advice that it provides.

10.3 It is not C&W policy to provide any services for financial gain either directly or through connected persons, to a prospective purchaser or tenant in respect of a property for which C&W is instructed as agents by the seller/owner, until unconditional contracts have been exchanged. C&W will notify the Client if it is instructed by a prospective purchaser or tenant to provide such services where the Client is the seller/owner.

Anti-Bribery & Corruption

10.4 Each party represents and warrants to the other that they and their employees comply with and will comply with, and will not cause the other party to violate all applicable laws related to anti-bribery or anti-corruption ("**Anti-Corruption Laws**") including but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.

Sanctions and Anti-Money Laundering

10.5 The Client represents and warrants that:

(a) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the

representations and warranties contained in this Clause 10.5(a) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;

(b) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;

(c) neither the Client nor any of its shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of the this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, "**Restricted Persons**"); and

(d) in connection with the performance of this Engagement, the Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons.

10.6 If at any time, the Client becomes aware that any of the representations set out in Sanctions & Anti-Money Laundering sections are no longer accurate, the Client will notify C&W immediately in writing.

Tax

10.7 Each party shall:

(a) not engage in any activity, practice, or conduct which would constitute either:

(i) a German tax evasion facilitation office under section § 370 AO; or

(ii) a foreign tax evasion facilitation offence under 46(6) of the Criminal Finances Act 2017;

(b) have and shall maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including, without limitation, its employees) and to ensure compliance with sub-Clause 10.7(a); and

(c) notify the other party in writing if it becomes aware of any breach of with sub-Clause 10.7(a) or has reason to believe that it or any person associated with it has received a request or demand from a third party to facilitate the evasion of tax within the meaning of § 370 AO or within the meaning of Part 3 of the Criminal Finances Act 2017 in connection with the performance of its obligations under an Engagement.

10.8 For the purpose of Clause 10.7, the meaning of reasonable prevention procedure shall be determined in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017.

10.9 The Client acknowledges and agrees that under no circumstances are C&W acting as an Intermediary nor are they providing any tax advice in respect of any Engagement.

11. Liability and Insurance

11.1 Notwithstanding any contrary provision, neither party limits or excludes its liability in respect of:

(a) any death or personal injury caused by its negligence;

(b) any damage caused with intent or gross negligence;

(c) any fraud or fraudulent misrepresentation; or

(d) any statutory or other liability which cannot be limited or excluded under Applicable Law.

11.2 C&W shall not be liable for any:

(a) indirect or consequential loss (even where the parties are aware of the possibility of any such loss at the date of the Engagement);

(b) loss of profits or revenue of the Client generally;

(c) loss of goodwill, reputation or opportunity;

(d) loss of or corruption of data, or loss resulting from the Client's receipt of information, data, or communications supplied or sent by C&W electronically;

(e) pure economic loss suffered by the Client or persons other than the Client arising out of a tortious duty of care, whether in negligence or otherwise;

(f) acts or omissions of third parties (other than where contracted directly by C&W otherwise than as the Client's agent); or

(g) delay caused by its duty to comply with legal and regulatory requirements (such as anti-money laundering checks),

in each case arising out of or in connection with an Engagement or any breach or non-performance of it no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise. The parties agree that each of sub-clauses (a) to (g) (inclusive) above are separate terms and are intended to be severable.

11.3 C&W's total aggregate liability arising under or in connection with an Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise shall be limited in all circumstances to an amount equal to the lesser of:

(a) five (5) times the Fees paid or payable by or on behalf of the Client to C&W in relation to the Engagement; or

(b) two million euros (€ 2,000,000).

11.4 Subject always to Clauses 11.2 and 11.3, where an Engagement involves C&W being appointed as part of a project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require C&W to pay having regard to the extent of C&W's responsibility for the same and on the basis that:

(a) all other Client consultants and contractors shall be deemed to have provided contractual undertakings, on terms no less onerous than those set out in the Engagement, to the Client in respect of the performance of their services in connection with the project;

(b) there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above; and

(c) they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.

11.5 No actions or proceedings arising under or in respect of the Engagement or documents signed in connection with it shall be commenced against C&W after six (6) years after the date of the final invoice in relation to the Engagement.

11.6 C&W shall effect and maintain, during the Engagement and for a period of three (3) years after issue of C&W's final invoice (or termination of the Engagement, if earlier), professional indemnity insurance with sufficient to cover C&W's liabilities under this Engagement provided always that such insurance remains available at commercially reasonable rates and terms and subject to such market standard exceptions, exclusions and limitations to the scope of cover generally in operation at the time of renewal, together with such other insurance as is required to be maintained in accordance with Applicable Law.

11.7 Further to Clause 1.2, nothing appoints or obliges C&W to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive ("**AIFMD**") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by C&W. Where C&W provides valuation advice to an entity that falls within the scope of AIFMD ("**Fund**"), its role will be limited solely to providing valuations of property assets held by the Fund. Responsibility for the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. C&W's Document will be addressed to the Fund for internal purposes and third parties may not rely on it. C&W's aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.

11.8 C&W shall not be responsible for the management of any property the subject of an Engagement, and shall have no other responsibility (such as for maintenance or repair) in relation to nor shall C&W be liable for any damage occurring to any such property.

12. Termination

12.1 Either party may terminate the Engagement for convenience without cause, upon not less than thirty (30) days prior written notice to the other party.

12.2 Either party may terminate the Engagement at any time on written notice, either immediately or following such notice period as it shall see fit if the other party:

(a) is in material breach of the Engagement, and such breach is irremediable;

(b) commits any remediable material breach of the Engagement and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the material breach and requiring it to be remedied (or, having so remedied, subsequently commits a similar breach within the next thirty (30) days); or

(c) ceases or threatens to cease to carry on business, is found unable to pay its debts, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for solvent amalgamation or solvent reconstruction) or undergoes any similar or equivalent process in any jurisdiction.

12.3 C&W may terminate the Engagement and cease to provide the Services, immediately upon written notice to the Client if:

(a) the Client has failed to pay an invoice within thirty (30) days of the date of such invoice; or

(b) in C&W's reasonable opinion, the Client has committed or is about to commit any act or omission which would damage or potentially could damage C&W's reputation;

(c) in connection with performance of this Engagement, the Client violates, or causes C&W to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;

(d) C&W believes in good faith that the Client has acted in a way that may subject C&W to liability under applicable Anti-Corruption Laws, Sanctions & Trade Controls or AML Laws; or

(e) the Client or any of its direct or indirect shareholders becomes a Restricted Person.

12.4 On termination of the Engagement, the Client shall immediately pay to C&W:

(a) Fees for the Services it has performed (on a pro rata basis having regard to the Fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination, unless otherwise specified);

(b) any Expenses properly incurred in accordance with Clause 3.4, and marketing costs incurred in accordance with Clause 3.5, on or before the effective date of the termination;

(c) where the right is exercised by the Client, any additional sums set out in the Engagement Letter as being payable upon termination; and

(d) any outstanding interest calculated in accordance with Clause 3.6.

12.5 If a party, acting in good faith, exercises a right of termination, its subsequent failure or refusal to perform all or any of its current or future obligations in connection with an Engagement shall not be a breach of an Engagement (whether repudiatory or otherwise).

13. Intellectual Property

13.1 C&W and/or its licensors shall retain all right, title and interest in and to the Service Materials and C&W hereby grants to the Client a non-exclusive, non-transferable, non-sub-licensable licence to use the Service Materials to the extent necessary and for the purpose of receiving the Services. C&W shall have no liability for any use of the Service Materials other than for the purpose for which it was originally intended.

13.2 The Client and/or its licensors shall retain all right, title and interest in and to the Client Materials and the Client grants to C&W a worldwide, royalty-free, non-exclusive, transferable (to a member of the C&W Group) licence to use, copy and modify the Client Materials to the extent necessary and for the purpose of providing the Services to the Client and performing its other obligations in relation to an Engagement.

13.3 C&W and its licensors shall retain all right, title and interest in and to the C&W Materials.

14. Non-Solicitation

14.1 Neither party shall (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other, any employee or contractor working on an Engagement, and shall not offer employment to any employee working on an Engagement, for a period of six (6) months following the end of any involvement by that person with an Engagement. This shall not prohibit a party from offering employment to an employee or contractor of the other who has responded to an advertising campaign open to all comers and not specifically targeted at any of its employees or contractors.

14.2 In the event that a party breaches Clause 14.1, the other party shall be entitled to be paid compensation of six (6) months' salary or fees of the employee or contractor concerned. The parties agree that this is a genuine pre-estimate of loss taking into account the cost of recruitment and training of staff and is agreed on a commercial basis between the parties.

15. Notices

15.1 Any notice or other information to be given by either party to the other under the terms of an Engagement (each a "**Notice**") shall be given by:

(a) delivering it by hand; or

(b) sending it by Einschreiben; -Einschreiben/ Rückschein-; or

(c) sending it by email,

to the other party at the address given in Clause 15.4.

15.2 Any Notice delivered by hand shall be deemed to have been delivered at the time of actual delivery.

15.3 Any Notice sent in the manner provided by Clause 15.1(b) which is not returned to the sender as undelivered shall be deemed to have been delivered on the third day after it was so posted. Proof that the Notice was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the Notice has been duly delivered.

15.4 The address of either party for service for the purposes of this Clause 15 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other party in writing from time to time. Notices to C&W must be addressed to EMEA General Counsel to be valid.

15.5 Where a Notice is sent in the manner provided by Clause 15.1(c):

(a) the Notice should be sent as a PDF attachment to the email, rather than in the body of the email;

(b) the subject of the email should make clear that the email contains a Notice relating to the Engagement;

(c) the relevant email addresses shall be (i) the last email address notified to the other party in writing for this purpose; and (ii) emea.contracts@cushwake.com; and

(d) any Notice sent in the manner set out in Clause 15.1(c) shall, so long as the sender can provide evidence of sending and the sender does not receive notification that it has not been sent, be deemed to have been delivered on the day of sending, unless not sent on a business day, in which case it shall be deemed to have been delivered on the next business day.

16. No Waiver, Partnership or Joint Venture

16.1 No waiver of any right in connection with an Engagement (including rights to sue for breach) shall operate or be construed as a waiver of any other or further right whether of a like or different character, or be effective unless in writing duly executed by an authorised representative of the affected party. The failure to insist upon the performance of the terms, conditions and provisions of the Engagement, or time or other indulgence granted by one party to another, shall not act as a waiver of any breach, as acceptance of any variation, or as the relinquishment of any right in connection with the Engagement, which shall remain in full force and effect.

16.2 The Engagement shall not be interpreted or construed to create an association, joint venture or partnership between the parties, or to impose any partnership obligation or liability upon either party.

17. Force Majeure and Relief

17.1 If either party is prevented or hindered from performing any of its obligations in connection with an Engagement by reason of circumstances outside its reasonable control, (including, without limitation, a reasonable business response, or a failure of supply, relating to a public health crisis including but not limited to epidemics and pandemics, whether or not pursuant to a strict government requirement), that party (**"Claiming Party"**) shall as soon as reasonably possible serve notice in writing on the other party specifying the nature and extent of the circumstances preventing or hindering it from performing its obligations.

17.2 Subject to the Claiming Party serving notice in accordance with Clause 17.1, the Claiming Party shall have no liability in respect of any delay in performance or any non-performance of any such obligation (save for any payment obligation which shall continue in full force and effect), and the time for performance shall be extended accordingly to the extent that the delay or non-performance is due to such circumstances.

17.3 If the period of delay or non-performance continues for 30 days, the parties shall negotiate for a period of 15 days in good faith to agree how to proceed and to any necessary

amendments to the Engagement. If no agreement is arrived at for 15 days, the other party may terminate the Engagement by giving 30 days written notice to the Claiming Party.

17.4 In the event that the Engagement is terminated pursuant to this Clause 17, C&W shall be entitled to receive payment for work done by C&W to the date of termination of the Engagement.

17.5 The Client agrees that C&W shall be excused from its failure to perform or delay in performing any affected obligation in connection with the Engagement to the extent that such failure results from a Relief Event. C&W shall be entitled to a reasonable extension of time in relation to any affected obligation, and to recover reasonable additional costs incurred by it, as a result of a Relief Event.

18. Illegality/Severance

If any provision is declared by any competent court or body to be illegal, invalid or unenforceable under the law of any jurisdiction, or if any enactment is passed that renders any provision illegal, invalid or unenforceable under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of the remaining provisions relating to an Engagement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction.

19. Assignment and Novation

19.1 Neither party may at any time, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), assign all or any part of its rights and/or obligations relating to an Engagement. Notwithstanding the previous sentence, C&W may assign/novate (as applicable) all or any part of its rights and/or obligations in connection with an Engagement to any other member of the C&W Group, without the Client's prior written consent.

19.2 Each Engagement shall inure to the benefit of, and be binding upon, the parties' successors and permitted assignees.

20. Further Assurance

Each party shall at all times from the date of the Engagement Letter, on being required to do so, at its own expense do or use reasonable endeavours to procure the doing by any necessary third parties of all such acts as may be required to give full effect to the terms of the Engagement including the execution and delivery of all deeds and documents.

21. Governing Law and Dispute Resolution

21.1 In the event of a dispute arising out of or in connection with an Engagement, the parties shall enter into mediation in good faith to settle such a dispute, in accordance with the rules of the DGMW.. No party may commence any court proceedings in relation to any dispute arising out of or in connection with an Engagement until it has made reasonable endeavours to settle the dispute by mediation, provided that the right to issue proceedings is not prejudiced by a delay. Notwithstanding, C&W reserves the right to issue proceedings at any stage against the Client in respect of any Fees outstanding in relation to an Engagement.

21.2 Clause 21.1 shall not prevent a party from, or require the party to serve notice prior to, applying to the court for interim injunctive relief.

21.3 Each Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with German law.

The parties submit, save as provided below, to the exclusive jurisdiction of the German courts for all purposes relating to and in connection with each Engagement and any such dispute or claim. Nothing in this clause shall limit the right of C&W to take proceedings against the Client in the Client's country of domicile, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by C&W in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22. Third Party Rights

22.1 To the extent that any loss, damage or expense is suffered or incurred by a member of the C&W Group, the parties acknowledge and agree that such loss, damage or expense shall be deemed to be the loss, damage or expense of C&W, and such loss shall be fully recoverable from the Client as if the loss, damage or expense was suffered or incurred by C&W directly.

22.2 Provided that Clauses 3.3 and 22.1 remain valid and in full force and effect, no term of the Engagement is intended for the benefit of a third party and the parties do not intend that any term of the Engagement shall be enforceable by a third party If Clause 22.1 for any reason is or becomes illegal, invalid or unenforceable, then the rights under each Engagement shall be enforceable by any member of the C&W Group.

23. Entire Agreement

23.1 The Engagement constitutes the entire agreement and understanding between the parties relating to the transactions contemplated by or in connection with it and the other matters referred to in the Engagement and supersedes and extinguishes any other agreement or understanding (written or oral) between the parties or any of them relating to the same.

23.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in the Engagement. The Client's sole remedy in relation to any act or omission of C&W relating to or in connection with the Engagement shall be for breach of contract.

24. Miscellaneous Terms

24.1 Each party warrants and represents that it has power to enter into the Engagement and that it has obtained all necessary consents and/or approvals to do so.

24.2 The Client agrees that C&W shall be entitled to rely upon instructions given by any employee or other representative of the Client, and any person holding themselves out as having the authority to give such instructions.

24.3 Where the Client comprises two or more persons their liability in relation to the Engagement shall be joint and several.

24.4 Clauses 1.1, 2, 3, 4.2, 4.4, 6, 8, 9.3, 10, 11, 12.4, 12.5, 13 to 16 (inclusive), 18 and 20 to 24 (inclusive) of these Terms of Business shall survive termination of the Engagement.

24.5 The Client agrees and acknowledges that the Engagement is between the Client and C&W, and that the Client shall have no right to make any claim against any member (partner), director, employee, agent, or contractor of C&W or any member of the C&W Group or any C&W Affiliate.

24.6 In accordance with Directive 2006/123/EC on services in the internal market (BGBI I.S. 2568 of 17.12.2008), C&W is

required to make available certain information to Clients which can be found here.

24.7 In accordance with Section 54, Part 6 of the Modern Slavery Act 2015, details of the measures C&W has taken to ensure that slavery and human trafficking is not taking place in its supply chains or in any part of its business can be found here.

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Digital Core REIT Management Pte. Ltd.
(as manager of Digital Core REIT)
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Ocean Financial Centre
Singapore 049315

and

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
8 Marina Boulevard, # 05-02
Marina Bay Financial Centre
Singapore 018981

November 02, 2022

For Information Purposes Only

Side Letter to Final Report and Final Summary Letter and Certificate for the assessment of the Market Value of the data center at Wilhelm-Fay-Strasse 15, 24, 24a, 24b, 65936 Frankfurt, Germany

Dear Sirs,

We refer to the Letter of Engagement, between Cushman & Wakefield of North Carolina, Inc. and the client, dated June 02, 2022, on behalf of the client Digital Core REIT Management Pte. Ltd. signed by John Stewart on June 02, 2022 as well as the vested Valuation Report and Summary Letter and Certificate in regards to this valuation, both dated September 15, 2022.

With this side letter we would like to confirm the Market Values assessed as at July 15, 2022:

Market Value
€ 527,000,000

(in words: Five Hundred Twenty-Seven Million Euros)

Market Value Under Special Assumption
(assuming reduced purchaser costs)
€ 558,300,000

(in words: Five Hundred Fifty-Eight Million Three Hundred Thousand Euros)

For the Market Value Under Special Assumption we have assumed a share deal and therefore excluded real estate transfer tax (stamp duty) according to your instructions.

C & W (U.K.) LLP – German Branch ist eine Niederlassung der C & W (U.K.) LLP mit Sitz in London, die beim Companies House in Großbritannien unter OC 328588 als Partnerschaftsgesellschaft englischen Rechts ohne persönliche Haftung der Partner ("LLP") registriert ist. Eine Liste der Partner kann eingesehen werden am obigen Sitz der Niederlassung. Umsatzsteuer-Identifikationsnummer: DE 213 062 633

Bankverbindung: Barclays Bank Plc. Konto-Nr.: 07 365 440 01 BLZ 503 104 00 IBAN DE14 5031 0400 0736 5440 01. Regulated by RICS.

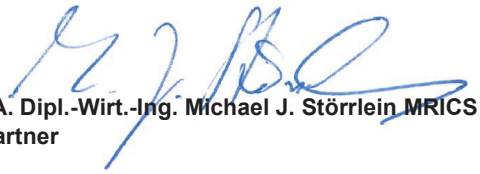
This side letter should be read in conjunction with the Full Valuation Report including its Appendices as well as the Summary Letter and Certificate.

Yours faithfully,

C & W (U.K.) LLP – German Branch



Dipl.-Ing. Martin Belik MRICS
International Partner



i.A. Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner

Enclosure: Cushman & Wakefield Terms of Business (Germany)

1. Client Engagement

1.1 The Client appoints C&W to provide services on these Terms of Business and the terms set out in the Engagement Letter. Each Engagement Letter forms a discrete contract incorporating the latest version of these Terms of Business that have been provided to the Client (together an/the "**Engagement**").

1.2 The entire scope of the services to be provided as part of an Engagement ("**Services**") is set out in the Engagement Letter. Nothing shall bind C&W to perform any role or function other than as is documented in the Engagement Letter.

1.3 The Client shall provide all necessary co-operation to enable each member of the C&W Group to discharge its obligations in respect of all Applicable Laws, particularly those pertaining to 'know your client', anti-money laundering and the prevention of other financial crimes, and data protection. Each of the Client and C&W agrees that it shall comply with all Applicable Laws in performing its obligations in relation to the Engagement.

1.4 C&W may sometimes require input from third parties to perform all or part of the Services. Where C&W intends to subcontract to a third party, C&W will seek the Client's prior consent, with such consent not to be unreasonably withheld, delayed or conditioned. The Client hereby consents to the use of other members of the C&W Group and C&W Affiliates to provide all or part of the Services, and no further notification need be given in relation to such use. C&W shall not be responsible for supervising or monitoring the performance of any third parties nor liable for their acts or omissions. Where C&W subcontracts, it shall be responsible for the actions or omissions of any subcontractor in its performance of any of the Services, except where C&W have appointed such party as agent on behalf of the Client.

2. Definitions and Interpretation

2.1 In an Engagement the following terms shall have the following meanings:

"**Applicable Law**" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time;

"**C&W**" means the member of the C&W Group that is a party to the Engagement Letter;

"**C&W Affiliate**" means a third party licenced by a member of the C&W Group to trade using the Cushman & Wakefield brand;

"**C&W Group**" means DTZ Worldwide Limited (company number 9073572) and any of its subsidiaries (within the meaning of section 1159 of the Companies Act 2006);

"**C&W Materials**" means all those materials owned by C&W and its licensors, and all Intellectual Property Rights owned by C&W and its licensors, whether before or after the date of the Engagement, but excluding the Service Materials;

"**Claiming Party**" shall have the meaning given to it in Clause 17.1;

"**Client**" means the addressee(s) of the Engagement Letter and excludes any third party who pays or may be responsible for paying any part of the Fees;

"**Client Materials**" means all those materials owned by the Client and its licensors, and all Intellectual Property Rights owned by the Client and its licensors, but excluding the Service Materials;

"**DAC 6**" means the Council Directive 2011/16/EU (as the same has been amended from time to time);

"**DAC 6 ARN**" means the arrangement reference number issued under the UK DAC 6 Regulations (specifically, regulation 8(4)) and any similar such reference number issued under DAC 6 Regulations;

"**DAC 6 Regulations**" means any regulations, legislation or similar provisions issued in any EU Member State which give effect to the DAC 6, and including the § 138d Abs.6 Abgabenordung (AO);

"**Data**" has the meaning given to it in Clause 7.2;

"**Data Protection Laws**" means as applicable and binding on both parties:

(a) the General Data Protection Regulation (EU) 2016/679 (or "GDPR") and/or any corresponding or equivalent national laws or regulations;

(b) the Privacy and Electronic Communications (EC Directive) Regulations 2003 and/or any corresponding or equivalent national laws or regulations;

(c) any laws or regulations implementing Directive 95/46/EC; and

any applicable laws replacing, amending, extending, re-enacting or consolidating any of the above Data Protection Laws as defined in the Bundesdatenschutzgesetz;

"**Document**" has the meaning given to that term in Clause 8.1;

"**Engagement Letter**" means the letter issued by C&W to the Client and identified as the engagement letter, which shall set out particular Services to be provided by C&W together with other terms and conditions that shall form part of the Engagement. Where the context permits, documents cross referenced and/or attached to the Engagement Letter shall form part of it;

"**Fees**" means the amounts specified as payable in the Engagement Letter, or otherwise calculated in accordance with the Engagement Letter;

"**Intellectual Property Rights**" means patents, trademarks, design rights, applications for any of the foregoing, copyright, database rights, trade or business names, domain names, website addresses, whether registrable or otherwise, (including applications for and the right to apply for registration of any such rights), know how, methodologies, and any similar rights in any country whether currently existing or created in the future, in each case for their full term, together with any renewals or extensions;

"**Intermediary**" has the meaning given to that term in § 138d Abs. 6 AO;

"**Relief Event**" means: (i) any delay or failure by the Client or a person acting on its behalf to perform any obligation of the Client under an Engagement; (ii) the failure of any assumption set out in the Engagement Letter; and (iii) any other event specified in the Engagement Letter;

"**Reportable Cross Border Arrangement**" has the meaning given to that term in § 138d Abs.6 AO;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**Reportable Information**" has the meaning to that term in § 136d Abs.6 AO;

"**Services**" means the services to be provided to the Client by C&W as part of the Engagement, as specified in the Engagement Letter;

"**Service Materials**" means all those works, and all Intellectual Property Rights in works, that are created, provided, or which arise exclusively in the course of the provision of the Services to the Client;

"**Terms of Business**" means the terms set out in this document;

" DAC 6 Regulations" means The International Tax Enforcement (Disclosable Arrangements) Regulations 2020; and

"**Value Added Tax**" means value added tax as provided for in the German Value Added Taxes Act 1994 and subordinated legislation made under it, or any similar sales or turnover tax in any jurisdiction.

2.2 Unless the context otherwise requires or the contrary intention appears, any reference to an enactment includes that enactment as amended or replaced, together with any subordinate legislation made under that or any other applicable enactment; and any reference to an German legal term includes, in respect of any jurisdiction other than Germany, a reference to what most nearly approximates in that jurisdiction to the German legal term.

2.3 Other than for notices to be given, references to "written" or "in writing" include e-mail. The words "including" and "in particular" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions. The words "subsidiary" and "holding company" have the meanings given in Section 290 of the German Commercial Code (*Handelsgesetzbuch* (and Clause 2.2 shall not apply in relation to this sentence). The headings in these Terms of Business are for convenience only and do not affect their interpretation.

3. Fees, Expenses, and Payments

Fees

3.1 In consideration of the provision of the Services, the Client shall pay the Fees. The Fees, or the method of calculating them, shall be as set out in the Engagement Letter.

3.2 Fees stated shall be exclusive of Value Added Tax which, where applicable, shall be charged to the Client at the prevailing rate. The Client agrees to pay to C&W any Value Added Tax in relation to the provision of the Services provided that C&W has supplied a valid tax invoice as required by Applicable Law.

3.3 Where another member of the C&W Group or a C&W Affiliate provides all or part of the Services in accordance with Clause 1.4, the Client acknowledges and agrees that such other member of the C&W Group or C&W Affiliate may raise invoices for payment by the Client in accordance with the terms of this Engagement.

Expenses

3.4 The Client shall reimburse all out of pocket expenses and disbursements properly incurred by or on behalf of C&W in the performance of the Services ("**Expenses**") up to five hundred euros (€500) per quarter. Before incurring any Expenses that would result in that limit being exceeded, C&W shall seek the Client's consent, in which case those further Expenses shall also be payable. Expenses may be invoiced at the same time as the Fees, or quarterly in arrears, at C&W's discretion.

3.5 The Client shall reimburse all marketing costs which shall, where relevant, be handled as follows:

(a) C&W will inform the Client of any marketing costs proposed to be incurred on its behalf. C&W will provide cost estimates for any initial marketing campaign in the Engagement Letter, and further proposals if additional marketing is required;

(b) cost estimates will be best estimates or based on actual quotations from suppliers. Final costs may differ from estimates provided. Advertising and printing rates provided will be from the publishers' rate cards current at the date of the marketing proposals. The Client shall pay any additional sum charged by the suppliers for the correction of mistakes in artwork or other advertising material not caused by the suppliers. The individual printer or supplier's terms will apply to all Client work placed with it. All costs are gross and C&W will retain the usual trade discounts offered by newspapers, periodicals or other media suppliers;

(c) the Client shall instruct all suppliers directly. In the event that C&W agrees to instruct any such supplier, C&W may require advance payment of anticipated costs to be incurred on the Client's behalf. Where the sum paid on account exceeds the actual costs incurred, such excess shall be repaid to the Client without interest once all invoices and accounts have been finalised and settled. Where the marketing costs exceed the sum paid, the Client shall pay the amount of any difference to C&W immediately on request; and

(d) the Client shall reimburse all marketing costs incurred on its behalf as and when the costs are incurred, irrespective of completion of the transaction to which the Services relate.

Payment

3.6 C&W's invoices are payable, within fourteen (14) days from the date of each invoice. Without prejudice to C&W's other rights and remedies, C&W may charge the Client interest on any amounts due but which have not been paid within this period (whether before or after judgment) at t nine percent (9%) per annum above the base of the German Federal Bank rate from time to time. All such interest will be (i) payable from the due date until the date of actual payment in full, and (ii) compounded monthly and calculated on the basis of the actual number of days elapsed in the month, assuming a 30 day month and a 360 day year.

3.7 The Client shall pay all sums by electronic bank transfer to the C&W bank account detailed in the invoice. C&W is unable to accept payment by cash or cheque.

3.8 The Client shall pay all sums payable to C&W in relation to the Engagement without set-off and free of any deduction.

3.9 If the Client is required by Applicable Law to make any deduction from any payment then it shall increase such payment to ensure that C&W receives the same amount as it would have received if no deduction were required.

3.10 C&W may require payments to be made on account before commencing or completing all or part of the Services. In specifying on-account payments C&W may have regard to the nature and context of Services to be performed, and the likely timing and amounts of Expenses to be incurred.

3.11 C&W may, by giving written notice to the Client, suspend Service provision if any sum is not paid to C&W within the

period specified at Clause 3.6, until all outstanding sums have been paid in full in cleared funds.

3.12 After completing an Engagement, C&W shall be entitled to keep any Client materials held by it while sums payable to it by the Client remain outstanding.

3.13 C&W may search the Client's record at credit reference agencies for the purposes of verifying the Client's identity and to assess whether the Client is able to fulfil its payment obligations in relation to the Engagement.

Client Monies

3.14 C&W handles client monies in accordance with RICS rules and regulations.

4. Client Obligations

4.1 The Client shall, as soon as reasonably practicable following a request, provide all information, assistance, approvals, and consents reasonably requested by C&W in relation to the performance of C&W's obligations in connection with the Engagement. The Client shall ensure that all information provided by or on behalf of the Client shall be complete and accurate in all material respects and notify C&W as soon as reasonably possible on becoming aware that any information is incomplete, inaccurate or misleading.

4.2 In addition to any information requests made in accordance with Clause 4.1 above, the Client acknowledges and agrees to provide C&W with: (i) its DAC 6 ARN; and (ii) the Reportable Information, where an Engagement involves a Reportable Cross Border Arrangement.

4.3 The Client acknowledges and agrees that C&W: (i) is entitled to rely upon the completeness, accuracy, sufficiency and consistency of any information supplied to it by or on behalf of the Client; (ii) is not liable for any DAC 6 reporting obligations (whether direct or indirect) under the DAC 6 Regulations in relation to the Engagement, with such obligations remaining solely with the Client and their advisors; (iii) is not acting as an Intermediary under the DAC 6 Regulations; and (iv) shall have no liability for any inaccuracies contained in any information provided by or on behalf of the Client unless otherwise stated.

4.4 All estimations made by C&W are based on depth and quality of information provided by the Client and the Client shall not be entitled to assume that C&W has performed an inspection. The Client must take this into account in relation to all figures, calculations, and advice.

4.5 The Client shall check and confirm the accuracy and completeness of any property particulars prepared by C&W, and shall confirm that they are not misleading. The Client undertakes to notify C&W immediately if any particulars are or become inaccurate or incomplete.

5. Measurements

5.1 Where C&W is required to measure a property, it will do so in accordance with applicable measuring practices relevant to the property. If the Client requires C&W to adopt a particular measuring practice, it shall specify the same in writing before work starts. The Client acknowledges that the floor areas contained in any report are approximate and if measured by C&W will be within a two percent (2%) tolerance either way. In cases where the configuration of the floor plate is unusually irregular or obstructed, this tolerance may be exceeded.

5.2 C&W is unable to measure areas to which it does not have access, in which cases floor area may be estimated from plans or by extrapolation. Where land or site areas are measured, all areas will be approximate and will be measured from plans supplied or Ordinance Survey plans, rather than being checked on site.

6. Confidentiality

6.1 The Client consents to C&W announcing that it is providing or has provided the Services to the Client and using the Client's name in publicity. However, C&W shall not publish any details of any proposed or actual transaction (other than those which are publicly available) without prior consent of the Client, such consent not to be unreasonably withheld, delayed, or conditioned.

6.2 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (i) any information received by it in respect of the methodologies and/or technologies used by C&W in providing the Services; (ii) the details of the terms on which C&W provides the Services; (iii) any other information in respect of C&W's business activities which is not publicly available; or (iv) any Document (or part thereof) except as permitted in accordance with Clauses 8.2 and 8.3.

6.3 C&W shall, during the period commencing on the date of the Engagement and ending two (2) years following the earlier of the termination or completion of the Services, keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement) any information in respect of the Client's business activities which comes into its possession as a consequence of C&W providing the Services and which is not publicly available.

6.4 A party shall not breach this Clause 6 by disclosing information, to the extent reasonably necessary:

(a) where required to do so by Applicable Law or order of the courts, or by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated (whether or not the requirement for information has the force of Applicable Law); or

(b) to the professional advisers, insurers, auditors or bankers of such party.

6.5 C&W shall not breach this Clause 6 by disclosing information to: (i) members of the C&W Group or C&W Affiliates in connection with the Engagement; or (ii) consultants, sub-contractors or third party service providers, to the extent reasonably necessary to provide the Services.

7. Data Protection & Data Handling

Data Controller

7.1 Subject to Clause 7.2, each party will act as independent data controllers, or the equivalent under data protection law, in relation to the personal data they process in the course of the performance of the Engagement. Each party shall comply with its respective obligations under the data protection law for the duration of the Engagement. Neither party shall be responsible for any consequences resulting from the other party's failure to comply with data protection law in relation to personal data that it shares with the other party.

Data Processor

7.2 To the extent that C&W receives personal data from the Client in respect of which the Client is a data controller in connection with, and for the purpose of, providing the Services (the "**Data**"), the Client appoints C&W as a data processor in relation to such Data and Clauses 7.3 to 7.5 (inclusive) shall apply.

7.3 In processing Data pursuant to an Engagement, C&W shall:

(a) unless otherwise requested by the Client in writing, process the Data only to the extent, and in such manner, as is necessary for the provision of the Services, except where otherwise required by Data Protections Laws;

(b) ensure that appropriate technical and organisational measures shall be taken to protect the Data from (i) accidental or unlawful destruction, and (ii) loss, alteration, unauthorised disclosure of, or access to, Data;

(c) ensure that any person whom it authorises to process the Data shall be subject to an actionable duty of confidence;

(d) only cause or permit Data processing to be sub-contracted to:

(i) sub-contractors in accordance with Clause 1.4;

(ii) members of the C&W Group and C&W Affiliates and each of their professional advisers, insurers, auditors and bankers; and/or

(iii) service providers appointed by a member of the C&W Group to support C&W's business administration and infrastructure (as identified here and updated from time to time)

who are committed, by means of a written contract with C&W, to protect the Data to the standard required by this Clause 7.

If the Client objects to any sub-processor under Clause 7.3(d) on reasonable grounds relating to the protection of personal data, then either C&W will not appoint the sub-processor or the Client may elect to suspend or terminate the Engagement upon written notice to be given not later than thirty (30) days after such objection has been notified to C&W in writing;

(e) only cause or permit Data to be transferred outside the United Kingdom or the European Economic Area:

(i) to those persons identified under Clause 7.3(d) or otherwise with the Client's prior consent (not to be unreasonably withheld or delayed); and

(ii) taking such measures as are necessary to ensure the transfer is in compliance with Data Protection Laws (such as, but not limited to ascertaining that the recipient benefits from an EU Commission finding of adequacy of protection for personal data transferred from the European Union or has otherwise agreed European Union standard contractual clauses on data processing in countries outside the European Economic Area);

(f) notify the Client without undue delay and provide reasonable information and cooperation on becoming aware of a breach of data security which would be notifiable under Data Protection Laws;

(g) notify the Client without undue delay (and in any event provide reasonable and timely assistance to the Client (at the Client's expense)) to enable the Client to respond to: (i) any request from a data subject to exercise any of its rights under applicable data protection law; and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator, or other third party in connection with the processing of the Data; and

(h) C&W shall make available to the Client such information as is necessary to demonstrate its compliance with this Clause 7 and, if required, shall permit the Client (or its appointed third party auditors who are subject to strict obligations of confidentiality and whose identity has been agreed with C&W) to conduct an audit to confirm its compliance, provided that the Client gives reasonable notice of its intention to audit, conducts its audit during normal business hours, and takes all reasonable measures to prevent unnecessary disruption to C&W's operations. The Client may not exercise this right more than once in any twelve (12) month period except as required by instruction of a competent data protection authority.

7.4 If requested by Client, C&W shall provide reasonable cooperation to the Client (at Client's expense) in connection with any data protection impact assessment and any consultation with the Client's data protection authority that may be required under applicable Data Protection Laws, or any other applicable data protection law in the Client's jurisdiction.

7.5 Unless otherwise instructed in writing by the Client to destroy or return the Data (or any copies thereof) on termination of the Engagement, C&W will keep its Engagement files, including the Data, for seven (7) years after issue of C&W's final invoice. The Client consents to the deletion and destruction of all Engagement files upon the expiry of that period unless the Client has requested in writing the return of Client papers or documents during that period. C&W shall not be liable for any loss arising out of or in connection with the destruction of documents occurring more than six (6) years after the date of the final invoice. C&W shall be entitled to retain Data to the extent required by any applicable law.

Data Handling

7.6 The Client shall use all reasonable procedures to seek to ensure that any materials provided to C&W in any electronic format are virus free and shall be responsible for using appropriate firewalls and anti-virus software. The Client shall not disclose any special categories of data to C&W except by express written agreement.

7.7 A copy of C&W's Privacy Notice can be found here.

Freedom of Information

7.8 Where the Client is a public authority for the purposes of the Freedom of Information Act 2000 ("**FOIA**") as amended from time to time, the Client shall notify C&W of that fact at the start of the Engagement. The Client shall notify C&W within five (5) business days of receiving a request pursuant to the FOIA requesting information which relates to the business arrangements between C&W and the Client and/or any information C&W has provided to the Client at any time (whether or not in connection with the Engagement). In recognition of the fact that C&W may be providing the Client with confidential or commercially sensitive information, the Client agrees to consult with C&W and take into account C&W's views on all such requests, giving C&W reasonable notice to respond, before making any decision on whether any particular information should be disclosed.

7.9 The Client shall be responsible for C&W's reasonable and properly incurred charges in producing any documentation which the Client requires in order to comply with a request for disclosure under the FOIA. For the avoidance of doubt, the Client, not C&W, shall liaise with such third party.

8. Documents and Reliance

8.1 C&W will take reasonable care in the preparation of any research, data, report or advice ("**Documents**") provided as part of the Services. Any opinions expressed in them constitute C&W's judgement, and data upon which this judgement is based are believed to be correct as at the date of the Documents (but may be subject to change during the life of the project and beyond and as new information becomes available). C&W reserves the right to change the underlying data, and its opinions, without prior notice, in the light of revised market opinion and evidence, but shall not be required to update any Document already provided.

8.2 Subject to Clause 8.3, the provision of the Services is for the Client's benefit only and no part of any Document produced by C&W for the Client shall be disclosed to any third party without the prior written consent of C&W. C&W shall not be liable to any third party placing reliance upon any such Document.

8.3 The Client may permit other persons to use C&W's Documents only with C&W's prior written consent and where such other persons have entered into a written agreement with C&W in relation to such use ("**Reliance Letter**"). C&W expressly disclaims any tortious duty of care (e.g., in negligence) to any third party in relation to any Document provided in connection with an Engagement, and the Client shall not permit any person to rely upon such Document unless that person has first entered into a Reliance Letter. Any limitation on C&W's liability set out in the Engagement shall apply in aggregate to the Client and any party entitled to rely upon C&W's Documents pursuant to a Reliance Letter.

8.4 Where the Client provides a copy of a Document to another person, or permits a person to rely upon a Document, the Client indemnifies and holds harmless C&W in full from and against any liability arising out of that person's use or reliance on that Document except where a Reliance Letter has been entered into by such person.

8.5 Where the Client acts on behalf of a syndicate or in relation to a securitisation, the Client agrees that it is not entitled to pursue any greater claim on behalf of any other person than it would have been entitled to pursue on its own behalf had there been no syndication or securitisation.

9. Service Quality

9.1 In carrying out the Services, C&W shall exercise the reasonable care and skill to be generally expected of a competent provider of services similar in scope, nature and complexity to the Services.

9.2 In the event that the Client is dissatisfied with the provision of the Services by C&W it must refer such complaint in the first instance to the C&W representative named in the Engagement Letter in accordance with the provisions of C&W's complaints procedure current at the time of the complaint. C&W shall supply to the Client a copy of the complaint's procedure upon the request of the Client.

9.3 No implied terms shall apply under and/or in connection with the Engagement, and no other express warranties are given - all such terms are expressly excluded to the extent permitted by Applicable Law.

9.4 C&W is certified as ISO9001, ISO14001, and ISO45001 compliant.

10. Conflicts of Interest, Compliance and Ethics

10.1 C&W maintains conflict management procedures designed to govern actual or potential conflicts of interest. If the Client becomes aware of a possible conflict, it shall inform C&W immediately. If a conflict arises, then C&W will decide, taking account of legal constraints, relevant regulatory rules and the clients' interests and wishes, whether it can continue to act for both parties (e.g., through the use of ethical walls), for one only, or for neither. Where C&W does not believe that any potential or actual conflict can be managed appropriately and in accordance with C&W policy (available upon request), it will inform all clients affected and consult with them as soon as reasonably practicable as to the steps to take.

10.2 The Client acknowledges and agrees that C&W may earn commissions and referral fees, and may charge handling fees connected to the services that it performs, and agrees that C&W shall be entitled to retain them without specific disclosure. C&W will not accept any commissions or referral fees in circumstances where it is of the reasonable belief that they would compromise the independence of any advice that it provides.

10.3 It is not C&W policy to provide any services for financial gain either directly or through connected persons, to a prospective purchaser or tenant in respect of a property for which C&W is instructed as agents by the seller/owner, until unconditional contracts have been exchanged. C&W will notify the Client if it is instructed by a prospective purchaser or tenant to provide such services where the Client is the seller/owner.

Anti-Bribery & Corruption

10.4 Each party represents and warrants to the other that they and their employees comply with and will comply with, and will not cause the other party to violate all applicable laws related to anti-bribery or anti-corruption ("**Anti-Corruption Laws**") including but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.

Sanctions and Anti-Money Laundering

10.5 The Client represents and warrants that:

(a) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("**Sanctions & Trade Controls**"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Antiboycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the

representations and warranties contained in this Clause 10.5(a) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;

(b) in connection with the performance of this Engagement, the Client and its shareholders, directors, officers, or employees comply with, will comply with, and will not cause C&W to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("**AML Laws**"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;

(c) neither the Client nor any of its shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (at the date of the this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (a) (collectively, "**Restricted Persons**"); and

(d) in connection with the performance of this Engagement, the Client is not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons.

10.6 If at any time, the Client becomes aware that any of the representations set out in Sanctions & Anti-Money Laundering sections are no longer accurate, the Client will notify C&W immediately in writing.

Tax

10.7 Each party shall:

(a) not engage in any activity, practice, or conduct which would constitute either:

(i) a German tax evasion facilitation office under section § 370 AO; or

(ii) a foreign tax evasion facilitation offence under 46(6) of the Criminal Finances Act 2017;

(b) have and shall maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including, without limitation, its employees) and to ensure compliance with sub-Clause 10.7(a); and

(c) notify the other party in writing if it becomes aware of any breach of with sub-Clause 10.7(a) or has reason to believe that it or any person associated with it has received a request or demand from a third party to facilitate the evasion of tax within the meaning of § 370 AO or within the meaning of Part 3 of the Criminal Finances Act 2017 in connection with the performance of its obligations under an Engagement.

10.8 For the purpose of Clause 10.7, the meaning of reasonable prevention procedure shall be determined in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017.

10.9 The Client acknowledges and agrees that under no circumstances are C&W acting as an Intermediary nor are they providing any tax advice in respect of any Engagement.

11. Liability and Insurance

11.1 Notwithstanding any contrary provision, neither party limits or excludes its liability in respect of:

(a) any death or personal injury caused by its negligence;

(b) any damage caused with intent or gross negligence;

(c) any fraud or fraudulent misrepresentation; or

(d) any statutory or other liability which cannot be limited or excluded under Applicable Law.

11.2 C&W shall not be liable for any:

(a) indirect or consequential loss (even where the parties are aware of the possibility of any such loss at the date of the Engagement);

(b) loss of profits or revenue of the Client generally;

(c) loss of goodwill, reputation or opportunity;

(d) loss of or corruption of data, or loss resulting from the Client's receipt of information, data, or communications supplied or sent by C&W electronically;

(e) pure economic loss suffered by the Client or persons other than the Client arising out of a tortious duty of care, whether in negligence or otherwise;

(f) acts or omissions of third parties (other than where contracted directly by C&W otherwise than as the Client's agent); or

(g) delay caused by its duty to comply with legal and regulatory requirements (such as anti-money laundering checks),

in each case arising out of or in connection with an Engagement or any breach or non-performance of it no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise. The parties agree that each of sub-clauses (a) to (g) (inclusive) above are separate terms and are intended to be severable.

11.3 C&W's total aggregate liability arising under or in connection with an Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise shall be limited in all circumstances to an amount equal to the lesser of:

(a) five (5) times the Fees paid or payable by or on behalf of the Client to C&W in relation to the Engagement; or

(b) two million euros (€ 2,000,000).

11.4 Subject always to Clauses 11.2 and 11.3, where an Engagement involves C&W being appointed as part of a project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require C&W to pay having regard to the extent of C&W's responsibility for the same and on the basis that:

(a) all other Client consultants and contractors shall be deemed to have provided contractual undertakings, on terms no less onerous than those set out in the Engagement, to the Client in respect of the performance of their services in connection with the project;

(b) there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above; and

(c) they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.

11.5 No actions or proceedings arising under or in respect of the Engagement or documents signed in connection with it shall be commenced against C&W after six (6) years after the date of the final invoice in relation to the Engagement.

11.6 C&W shall effect and maintain, during the Engagement and for a period of three (3) years after issue of C&W's final invoice (or termination of the Engagement, if earlier), professional indemnity insurance with sufficient to cover C&W's liabilities under this Engagement provided always that such insurance remains available at commercially reasonable rates and terms and subject to such market standard exceptions, exclusions and limitations to the scope of cover generally in operation at the time of renewal, together with such other insurance as is required to be maintained in accordance with Applicable Law.

11.7 Further to Clause 1.2, nothing appoints or obliges C&W to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive ("**AIFMD**") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by C&W. Where C&W provides valuation advice to an entity that falls within the scope of AIFMD ("**Fund**"), its role will be limited solely to providing valuations of property assets held by the Fund. Responsibility for the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. C&W's Document will be addressed to the Fund for internal purposes and third parties may not rely on it. C&W's aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.

11.8 C&W shall not be responsible for the management of any property the subject of an Engagement, and shall have no other responsibility (such as for maintenance or repair) in relation to nor shall C&W be liable for any damage occurring to any such property.

12. Termination

12.1 Either party may terminate the Engagement for convenience without cause, upon not less than thirty (30) days prior written notice to the other party.

12.2 Either party may terminate the Engagement at any time on written notice, either immediately or following such notice period as it shall see fit if the other party:

(a) is in material breach of the Engagement, and such breach is irremediable;

(b) commits any remediable material breach of the Engagement and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the material breach and requiring it to be remedied (or, having so remedied, subsequently commits a similar breach within the next thirty (30) days); or

(c) ceases or threatens to cease to carry on business, is found unable to pay its debts, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for solvent amalgamation or solvent reconstruction) or undergoes any similar or equivalent process in any jurisdiction.

12.3 C&W may terminate the Engagement and cease to provide the Services, immediately upon written notice to the Client if:

(a) the Client has failed to pay an invoice within thirty (30) days of the date of such invoice; or

(b) in C&W's reasonable opinion, the Client has committed or is about to commit any act or omission which would damage or potentially could damage C&W's reputation;

(c) in connection with performance of this Engagement, the Client violates, or causes C&W to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;

(d) C&W believes in good faith that the Client has acted in a way that may subject C&W to liability under applicable Anti-Corruption Laws, Sanctions & Trade Controls or AML Laws; or

(e) the Client or any of its direct or indirect shareholders becomes a Restricted Person.

12.4 On termination of the Engagement, the Client shall immediately pay to C&W:

(a) Fees for the Services it has performed (on a pro rata basis having regard to the Fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination, unless otherwise specified);

(b) any Expenses properly incurred in accordance with Clause 3.4, and marketing costs incurred in accordance with Clause 3.5, on or before the effective date of the termination;

(c) where the right is exercised by the Client, any additional sums set out in the Engagement Letter as being payable upon termination; and

(d) any outstanding interest calculated in accordance with Clause 3.6.

12.5 If a party, acting in good faith, exercises a right of termination, its subsequent failure or refusal to perform all or any of its current or future obligations in connection with an Engagement shall not be a breach of an Engagement (whether repudiatory or otherwise).

13. Intellectual Property

13.1 C&W and/or its licensors shall retain all right, title and interest in and to the Service Materials and C&W hereby grants to the Client a non-exclusive, non-transferable, non-sub-licensable licence to use the Service Materials to the extent necessary and for the purpose of receiving the Services. C&W shall have no liability for any use of the Service Materials other than for the purpose for which it was originally intended.

13.2 The Client and/or its licensors shall retain all right, title and interest in and to the Client Materials and the Client grants to C&W a worldwide, royalty-free, non-exclusive, transferable (to a member of the C&W Group) licence to use, copy and modify the Client Materials to the extent necessary and for the purpose of providing the Services to the Client and performing its other obligations in relation to an Engagement.

13.3 C&W and its licensors shall retain all right, title and interest in and to the C&W Materials.

14. Non-Solicitation

14.1 Neither party shall (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other, any employee or contractor working on an Engagement, and shall not offer employment to any employee working on an Engagement, for a period of six (6) months following the end of any involvement by that person with an Engagement. This shall not prohibit a party from offering employment to an employee or contractor of the other who has responded to an advertising campaign open to all comers and not specifically targeted at any of its employees or contractors.

14.2 In the event that a party breaches Clause 14.1, the other party shall be entitled to be paid compensation of six (6) months' salary or fees of the employee or contractor concerned. The parties agree that this is a genuine pre-estimate of loss taking into account the cost of recruitment and training of staff and is agreed on a commercial basis between the parties.

15. Notices

15.1 Any notice or other information to be given by either party to the other under the terms of an Engagement (each a "**Notice**") shall be given by:

(a) delivering it by hand; or

(b) sending it by Einschreiben; -Einschreiben/ Rückschein-; or

(c) sending it by email,

to the other party at the address given in Clause 15.4.

15.2 Any Notice delivered by hand shall be deemed to have been delivered at the time of actual delivery.

15.3 Any Notice sent in the manner provided by Clause 15.1(b) which is not returned to the sender as undelivered shall be deemed to have been delivered on the third day after it was so posted. Proof that the Notice was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the Notice has been duly delivered.

15.4 The address of either party for service for the purposes of this Clause 15 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other party in writing from time to time. Notices to C&W must be addressed to EMEA General Counsel to be valid.

15.5 Where a Notice is sent in the manner provided by Clause 15.1(c):

(a) the Notice should be sent as a PDF attachment to the email, rather than in the body of the email;

(b) the subject of the email should make clear that the email contains a Notice relating to the Engagement;

(c) the relevant email addresses shall be (i) the last email address notified to the other party in writing for this purpose; and (ii) emea.contracts@cushwake.com; and

(d) any Notice sent in the manner set out in Clause 15.1(c) shall, so long as the sender can provide evidence of sending and the sender does not receive notification that it has not been sent, be deemed to have been delivered on the day of sending, unless not sent on a business day, in which case it shall be deemed to have been delivered on the next business day.

16. No Waiver, Partnership or Joint Venture

16.1 No waiver of any right in connection with an Engagement (including rights to sue for breach) shall operate or be construed as a waiver of any other or further right whether of a like or different character, or be effective unless in writing duly executed by an authorised representative of the affected party. The failure to insist upon the performance of the terms, conditions and provisions of the Engagement, or time or other indulgence granted by one party to another, shall not act as a waiver of any breach, as acceptance of any variation, or as the relinquishment of any right in connection with the Engagement, which shall remain in full force and effect.

16.2 The Engagement shall not be interpreted or construed to create an association, joint venture or partnership between the parties, or to impose any partnership obligation or liability upon either party.

17. Force Majeure and Relief

17.1 If either party is prevented or hindered from performing any of its obligations in connection with an Engagement by reason of circumstances outside its reasonable control, (including, without limitation, a reasonable business response, or a failure of supply, relating to a public health crisis including but not limited to epidemics and pandemics, whether or not pursuant to a strict government requirement), that party (**"Claiming Party"**) shall as soon as reasonably possible serve notice in writing on the other party specifying the nature and extent of the circumstances preventing or hindering it from performing its obligations.

17.2 Subject to the Claiming Party serving notice in accordance with Clause 17.1, the Claiming Party shall have no liability in respect of any delay in performance or any non-performance of any such obligation (save for any payment obligation which shall continue in full force and effect), and the time for performance shall be extended accordingly to the extent that the delay or non-performance is due to such circumstances.

17.3 If the period of delay or non-performance continues for 30 days, the parties shall negotiate for a period of 15 days in good faith to agree how to proceed and to any necessary

amendments to the Engagement. If no agreement is arrived at for 15 days, the other party may terminate the Engagement by giving 30 days written notice to the Claiming Party.

17.4 In the event that the Engagement is terminated pursuant to this Clause 17, C&W shall be entitled to receive payment for work done by C&W to the date of termination of the Engagement.

17.5 The Client agrees that C&W shall be excused from its failure to perform or delay in performing any affected obligation in connection with the Engagement to the extent that such failure results from a Relief Event. C&W shall be entitled to a reasonable extension of time in relation to any affected obligation, and to recover reasonable additional costs incurred by it, as a result of a Relief Event.

18. Illegality/Severance

If any provision is declared by any competent court or body to be illegal, invalid or unenforceable under the law of any jurisdiction, or if any enactment is passed that renders any provision illegal, invalid or unenforceable under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of the remaining provisions relating to an Engagement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction.

19. Assignment and Novation

19.1 Neither party may at any time, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), assign all or any part of its rights and/or obligations relating to an Engagement. Notwithstanding the previous sentence, C&W may assign/novate (as applicable) all or any part of its rights and/or obligations in connection with an Engagement to any other member of the C&W Group, without the Client's prior written consent.

19.2 Each Engagement shall inure to the benefit of, and be binding upon, the parties' successors and permitted assignees.

20. Further Assurance

Each party shall at all times from the date of the Engagement Letter, on being required to do so, at its own expense do or use reasonable endeavours to procure the doing by any necessary third parties of all such acts as may be required to give full effect to the terms of the Engagement including the execution and delivery of all deeds and documents.

21. Governing Law and Dispute Resolution

21.1 In the event of a dispute arising out of or in connection with an Engagement, the parties shall enter into mediation in good faith to settle such a dispute, in accordance with the rules of the DGMW.. No party may commence any court proceedings in relation to any dispute arising out of or in connection with an Engagement until it has made reasonable endeavours to settle the dispute by mediation, provided that the right to issue proceedings is not prejudiced by a delay. Notwithstanding, C&W reserves the right to issue proceedings at any stage against the Client in respect of any Fees outstanding in relation to an Engagement.

21.2 Clause 21.1 shall not prevent a party from, or require the party to serve notice prior to, applying to the court for interim injunctive relief.

21.3 Each Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with German law.

The parties submit, save as provided below, to the exclusive jurisdiction of the German courts for all purposes relating to and in connection with each Engagement and any such dispute or claim. Nothing in this clause shall limit the right of C&W to take proceedings against the Client in the Client's country of domicile, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by C&W in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22. Third Party Rights

22.1 To the extent that any loss, damage or expense is suffered or incurred by a member of the C&W Group, the parties acknowledge and agree that such loss, damage or expense shall be deemed to be the loss, damage or expense of C&W, and such loss shall be fully recoverable from the Client as if the loss, damage or expense was suffered or incurred by C&W directly.

22.2 Provided that Clauses 3.3 and 22.1 remain valid and in full force and effect, no term of the Engagement is intended for the benefit of a third party and the parties do not intend that any term of the Engagement shall be enforceable by a third party If Clause 22.1 for any reason is or becomes illegal, invalid or unenforceable, then the rights under each Engagement shall be enforceable by any member of the C&W Group.

23. Entire Agreement

23.1 The Engagement constitutes the entire agreement and understanding between the parties relating to the transactions contemplated by or in connection with it and the other matters referred to in the Engagement and supersedes and extinguishes any other agreement or understanding (written or oral) between the parties or any of them relating to the same.

23.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in the Engagement. The Client's sole remedy in relation to any act or omission of C&W relating to or in connection with the Engagement shall be for breach of contract.

24. Miscellaneous Terms

24.1 Each party warrants and represents that it has power to enter into the Engagement and that it has obtained all necessary consents and/or approvals to do so.

24.2 The Client agrees that C&W shall be entitled to rely upon instructions given by any employee or other representative of the Client, and any person holding themselves out as having the authority to give such instructions.

24.3 Where the Client comprises two or more persons their liability in relation to the Engagement shall be joint and several.

24.4 Clauses 1.1, 2, 3, 4.2, 4.4, 6, 8, 9.3, 10, 11, 12.4, 12.5, 13 to 16 (inclusive), 18 and 20 to 24 (inclusive) of these Terms of Business shall survive termination of the Engagement.

24.5 The Client agrees and acknowledges that the Engagement is between the Client and C&W, and that the Client shall have no right to make any claim against any member (partner), director, employee, agent, or contractor of C&W or any member of the C&W Group or any C&W Affiliate.

24.6 In accordance with Directive 2006/123/EC on services in the internal market (BGBI I.S. 2568 of 17.12.2008), C&W is

required to make available certain information to Clients which can be found here.

24.7 In accordance with Section 54, Part 6 of the Modern Slavery Act 2015, details of the measures C&W has taken to ensure that slavery and human trafficking is not taking place in its supply chains or in any part of its business can be found here.

Rathenauplatz 1
60313 Frankfurt am Main
cushmanwakefield.com
Regulated by RICS

Cushman 7 Wakefield of Washington, DC
2101 L Street NW, Suite 500
Washington, DC 20037
cushmanwakefield.com

September 15, 2022

Digital Core REIT Management Pte. Ltd.
(as manager of Digital Core REIT)
10 Collyer Quay, #42-06
Ocean Financial Centre
Singapore 049315

and

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981

Re: Summary of Valuations

Digital Core REIT
Wholesale Data Center
1215 Integrity Drive
Richardson, Dallas County, Texas

Cushman & Wakefield File ID: 22-26001-900956-001

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our opinion of Market Value for the above noted subject property.

In the course of this assignment, an Appraisal Reports has been prepared by Cushman & Wakefield and has been vested with the referenced client. This Valuation Summary includes the Value Certificates for the Wholesale Data Center addressed at 1215 Integrity Drive, Richardson, Texas, subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report (including any Extraordinary Assumptions), and is made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report. **Furthermore, the conclusions summarized in the valuation certificate is based on the data, analyses and conclusions set forth in the Appraisal Report, and it is necessary to have our Appraisal Report to understand our valuation. The Appraisal Report is incorporated into this report by reference and is considered an integral part of this Valuation Summary.** We assume the reader of this report has access to the noted Appraisal Report.

This Valuation Summary, has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. As value opinions

are communicated herein, this report is presented briefly summarizing the conclusions set forth in the more comprehensive Appraisal Report for the subject property. Please refer to the appraisal for information regarding the subject property, the market and the specific analyses and conclusions.

In recent times, the CRE market has been driven by investor demand and strong liquidity. Asset values can raise and fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. While Cushman & Wakefield is closely monitoring the latest developments and will continue to provide updates as events unfold, the reader is cautioned to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this Appraisal Report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Scope of Work

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below and applies primarily to the individual Appraisal Reports, which are incorporated into this report. Additional scope details are included in the individual Appraisal Reports.

Research

- A Cushman & Wakefield appraiser inspected the exterior of the subject property and its environs. Due to the tenant's security concerns and per the Client's instructions, we were not permitted to inspect the subject building or grounds. We did perform an exterior inspection from the public right of way. Physical information on each subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

This report was prepared by Jeffery A. Smith, MAI with assistance from Lynda Gallagher, MAI as cited in the Certification of Appraisal section of this report who was responsible for the preparation of the appraisal report as well as development of the individual opinions of value.

An appraiser with Cushman & Wakefield inspected the properties and prepared the appraisal. Please refer to the appraisal report for the appraiser's Scope of Work, analysis and conclusions. The appraiser is mentioned in the Certification of Appraisal section of this report.

Methodology

The Appraisal Report employ the Sales Comparison Approach and the Income Capitalization Approach.

Sales Comparison Approach: The Sales Comparison Approach uses sales of comparable properties, adjusted for differences, to estimate a value for the subject. This approach typically uses a unit of comparison such as price per square foot of building area or effective gross income multiplier. When developing an opinion of land value the analysis is based on recent sales of sites of comparable zoning and utility, and the typical units of comparison are price per square foot of land, price per acre, price per unit, or price per square foot of potential building area. In both cases, adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject.

Income Capitalization Approach: The Income Capitalization Approach first determines the income-producing capacity of a property by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Discounted Cash Flow Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. Additional details regarding the methodologies employed in our valuation are included in the Appraisal Report.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report. It should be noted that most of the detail identified below is presented in the individual Appraisal Reports, which have been incorporated into this report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Definitions of Value and Interest Appraised

We developed opinions of the Market Value of the Freehold - Leased Fee interest for each property.

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Leased Fee Interest

As ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Identification of Property

The subject property is a Wholesale Data Center located in Richardson, Texas. Addressed at 1215 Integrity Drive, the data center is fully leased to an IT Service Provider. The improvements consist of a one-story, concrete-block

building that contains improved data center space, as well as storage, administrative office and support space. The building was constructed in 2012 on a 7.58-acre site at the southwest corner of Digital Realty Trust, L.P.'s Dallas Data Campus. It was the first ground-up data center constructed on the campus. The building contains 117,876 square feet of building area, which includes 56,551 square feet (48.0 percent) of rentable data center space and 61,325 square feet (52.0 percent) of storage, service and support space. The subject's data center space is divided into Pods A and B, both of which have three data halls. Pod A contains 27,651 square feet and 3.375 MW of power, while Pod B has 28,900 square feet and 3.6 MW of power. The total power is 6.975 MW or 6,975 kW of gross critical power, indicating an average power density of 59.17 watts per square foot of building area and 123.29 watts per square foot of data center space.

Property Ownership and Recent History

Please refer to the Appraisal Report prepared by Cushman & Wakefield, Inc. for the subject property's ownership entity, sale history, current disposition and information with regard to inspections.

Client, Intended Use and Users of the Appraisal

Client

Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (collectively, the "Client").

Intended Use

Internal review by the Client, understanding the Valuation Summary, including the Appraisal Report referenced in the Valuation Summary, will be announced publicly, included in the Circular and made available for inspection. We understand that (i) C&W will be named as Independent Valuers, (ii) the Valuation Summary and such information as may be found in the Appraisal Report, will be included in a Circular to holders and such other announcements, press releases, and presentations in conjunction with the acquisition of the property by Digital Core REIT.

Intended Users

The Valuation Summary has been prepared for the exclusive use Digital Core REIT Management Pte. Ltd. as manager of Digital Core REIT, and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT, and any underwriter appointed in connection with the conjunction with the acquisition of the properties by Digital Core REIT.

The Valuation Summary is intended for the use specified and no other use is intended. The Client agrees that there are no other Intended Users.

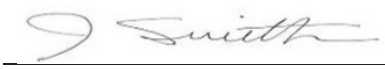
C&W notes the intended users for this assignment are the same as for assignment and Appraisal Report referenced in the Valuation Summary.

The summary and valuation certificate follows. **The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the Appraisal Report, and it is necessary to have our Appraisal Report to understand our valuation.**

The chart on the following page is a summary of the information presented on the Value Certificate.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF NORTH CAROLINA, INC.



Jeffery A. Smith, MAI
Executive Managing Director
Data Center Valuation Group Leader
TX Certified General Appraiser
License No. TX 1381086
Jeff.smith@cushwake.com
704 916 4441 Office Direct

Ref.	Property	City	State	Land Area (Acres)	GFA / GBA / NRA (SF)	Year Blt	Occ	Remaining Lease Term or Weighted Average Lease Term (WALT)	Value	Cap Rate	Terminal Cap Rate	IRR
1	1215 Integrity Drive	Richardson	Texas	6.97	117,879	2012	100%	15 Years, 5 Months	$19,700,000	4.75%	5.25%	6.25%
	Value								$19,700,000			

Ref.	Tenant	Credit	Leased NRA (	Occupancy	Remaining Lease Term	Contract Vs. Market Rent	Risk Factors
1	IT Service Provider	Not Credit	117,879	100.00%	15 Years, 5 Months	1.58% Below Market	•The subject's tenant is not considered to be a credit worthy tenant, increasing the risk of default long-term (when compared to credit worthy tenants occupying data center space). •The subject has weighted average lease term of roughly 15 years and 5 months, which from a stability standpoint would appeal to investors. However, the long remaining lease term could hinder the landlord's ability to keep contractual rents in line with the market, especially given the potential for rent growth velocity in this high demand market.

Assumptions, Disclaimers, Limitations and Qualifications - Please see the Assumptions and Limiting Conditions, and Qualification sections of the Appraisal Report.

Extraordinary Assumptions - Due to the tenant's security concerns and per the Client's instructions, we were not permitted to inspect the subject building or grounds. This valuation is predicated upon the extraordinary assumption that the subject condition and quality is as represented in the Appraisal Report.

VALUATION CERTIFICATE –1215 INTEGRITY DRIVE, RICHARDSON, TX

Property:	Wholesale Data Center, 1215 Integrity Drive, Richardson, Texas 75081
Our Reference:	22-26001-900856-001
Valuation Prepared For:	The Appraisal Report was initially prepared for Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT). This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Digital Core REIT Management Pte. Ltd. Additional intended users include Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT.
Purpose of Valuation:	To estimate the Market Value As Is of the Leased Fee interest in the property solely for the Client's use in conjunction with the acquisition of the properties by Digital Core REIT.
Date of Value:	July 15, 2022
Type of Property	Data Center Colocation
Property Description:	1215 Integrity Drive is composed of a wholesale data center positioned in the Richardson submarket of Dallas, Texas. The building is further located within Digital Realty's Dallas Campus, comprised of seven other data centers generally bounded by Security Row to the south, Alma Road to the west, International Parkway to the east and East Collins Boulevard to the north. The immediate vicinity consists of similar industrial uses accompanied by commercial office and retail uses. Regional access is provided by US Highway 75, with subsequently connects to President George Bush Turnpike about nine miles north and leads into downtown Dallas 20 miles south. Public transportation options include the DART Arapaho Center station which services the Red and Orange Lines, along with metrobus options at a walkable distance. 1215 Integrity Drive is a wholesale data center that is fully leased to Rackspace USA. The improvements consist of a one-story, concrete-block building that contains improved data center space, as well as storage, administrative office and support space. The building was constructed in 2012 on a 7.58-acre site at the southwest corner of Digital Realty Trust, L.P.'s Dallas Data Campus. It was the first ground-up data center constructed on the campus. The building contains 117,876 square feet of building area, which includes 56,551 square feet (48.0 percent) of rentable data center space and 61,325 square feet (52.0 percent) of storage, service and support space. The subject's data center space is divided into Pods A and B, both of which have three data halls. Pod A contains 27,651 square feet and 3.375 MW of power, while Pod B has 28,900 square feet and 3.6 MW of power. The total power is 6.975 MW or 6,975 kW of gross critical power, indicating an average power density of 59.17 watts per square foot of building area and 123.29 watts per square foot of data center space. The building is a turnkey data center that is fully leased by Rackspace USA, which leases all of the building's 6.975 megawatts of power across 56,551 square feet of data center space. Further, Rackspace has been the sole user of the building's power supply since December 2017 (with the earliest portion of their lease beginning December 2014) and recently extended their lease through November 2037 for Data Hall A and April 2038 for Data Hall B. The tenant has an average contract rent of $172.23 per square foot of data center space or $116.37 per kW per month. The tenant has a weighted average remaining lease term of 15 years and five months.
Building Assessment:	During the course of our exterior site visit augmented by our review of the Phase I Environmental Site Assessment prepared by Cirrus Associates, LLC and dated September 2011, review of leases, and the property was found to be of good quality construction and in good condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.

Assessor's Parcel ID:	420487800105B0000 – Real Property 99130403490000000 – Personal Property
Property Interest Valued:	Freehold - Leased Fee Estate The subject is encumber with two leases to the same IT Service Provider with commencement dates of December 1, 2014 and December 1, 2017, and expire November 30, 2037 and April 30, 2038, respectively. The Weighted Average Lease Term (WALT) by space and rent is 15 years and 5 months.
Land Area:	6.97 acres
Gross Building Area /Gross Floor Area:	117,876 square feet
Net Rentable Area:	117,876 square feet
Year of Completion:	2012
Condition:	Good
City Planning/Zoning:	The property is currently zoned PD – Planned Development District, under the governing authority of Dallas County, Texas. Permitted uses in the PD district include office, adaptive reuse and live/work residential, warehouse/distribution, research laboratories, data centers, public institutions and select retail uses. Prohibited uses in the zoning district is single-family residential development. There is no minimum lot area, minimum lot width or minimum building height. Maximum FAR is specific to the site and as achievable by permitted height and bulk. County Plan Commission approval is required for all new developments. Data centers are considered are a permitted use. The development standards – minimum lot area, building area, building height and floor area ratio – are not specified as each development requires site plan approval. The property includes surface parking spaces, reflecting an overall parking ratio of 0.64 spaces per 1,000 square feet of net rentable area. The parking adequately supports the existing users and complies with the municipal ordinance. The lot (plot) area, setbacks, and floor area ratio is specific to the specific site plan for approval by Dallas County. The subject, as built, represents an approved site plan including plat ratio.
Capitalization Rate:	4.75%
Terminal Capitalization Rate:	5.25%
Discount Rate:	6.25%
Net Operating Income:	$9,000,003
Occupancy:	100%
Tenant Mix:	The property is 100% leased to a leading information technology (IT) provider offering end-to-end multi-cloud solutions. The tenant is rated below investment grade by Moody's and S&P Global. A summary of the company's credit ratings is provided in the table below:

CREDIT RATINGS

Agency	Issuer/Long-Term Rating	Last Review Action	Outlook
Moody's	B2	Jul-22	Stable
Fitch	-	-	-
S&P	B	Sep-21	Stable

Source: Moody's, Fitch, S&P

	The weighted average lease term is 15 years and five months.
Basis of Valuation:	Market Value – Subject to existing tenancy
Valuation Approaches:	Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)
Date of Valuation:	July 15, 2022
Market Value:	$197,000,000 or $1,671 per square foot of gross building area and net rentable area Leased Fee Interest
Assumptions, Disclaimers:	In the course of this assignment, Appraisal Report has been prepared by Cushman & Wakefield for the referenced client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the individual Appraisal Reports, and it is necessary to have our individual Appraisal Reports to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Prepared By:	Cushman & Wakefield of Washington, DC Lynda Gallagher, MAI and Jeffrey A. Smith, MAI.



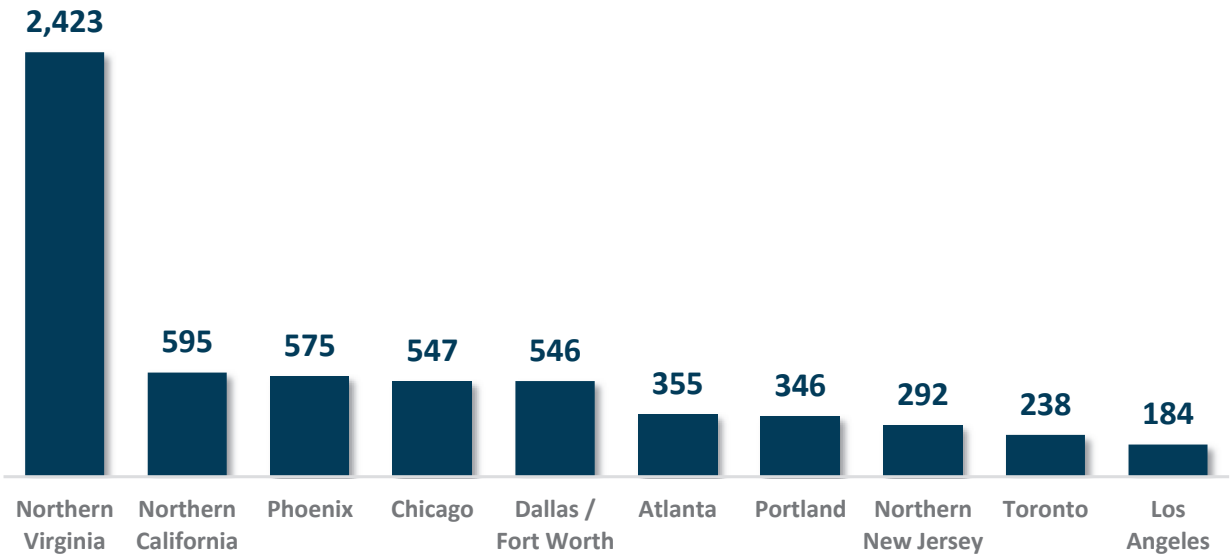
Independent Market Research Report

Prepared by datacenterHawk for Digital Core REIT Management Pte. Ltd. and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT

AUGUST 2022

Leading North America Data Center Markets

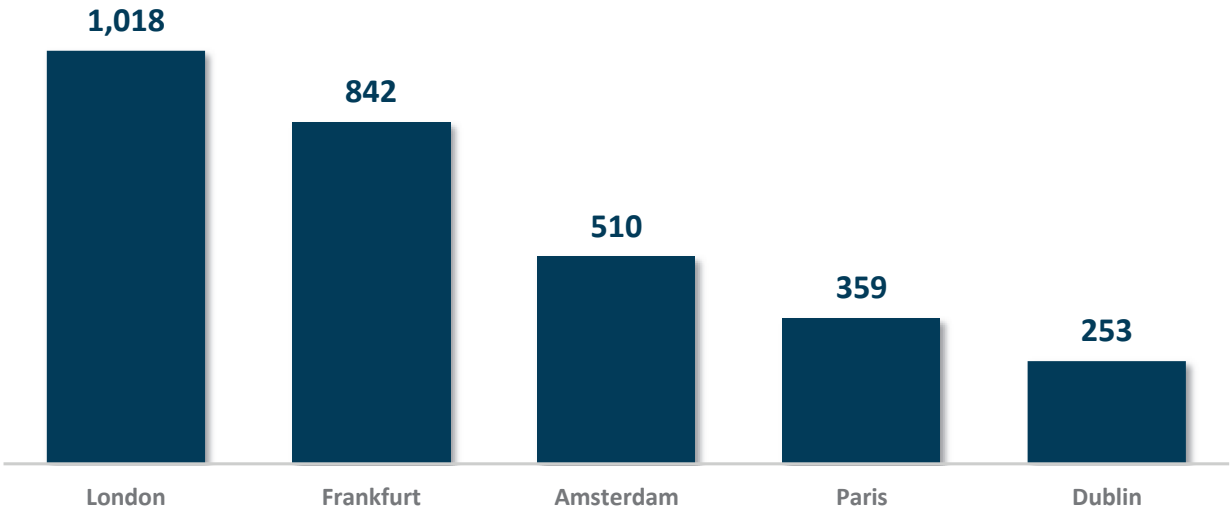
Multi-Tenant Commissioned Power in MW[(1)]



1) As of 2Q 2022.

Leading Europe Data Center Markets

Multi-Tenant Commissioned Power in MW[(1)]



1) As of 2Q 2022.

Frankfurt (Germany)

Overview

Frankfurt is one of the fastest growing data center markets in Europe, leading the industry along with London. Although the London data center market is more mature, Frankfurt's characteristics are more accommodating for rapid expansion. Because of this, Frankfurt actually leads London in total capacity. Several characteristics leading to Frankfurt's growing data center industry include:

1. **Major Financial Hub** – Frankfurt is home to the Deutsche Bundesbank (German Federal Bank) and the European Central Bank, as well as several other leading commercial financial institutions.
2. **Central Location** – Frankfurt's location makes the city one of the most central cities in not only Germany, but also Europe.
3. **Availability of Land** – Unlike many developed European cities, Frankfurt has ample land suitable for data center development.

Frankfurt is Germany's fifth largest city, with a population of approximately 750,000. The city is also the center for the Frankfurt Rhine-Main metropolitan area, the third largest in Germany with a population near 6 million. As home of the European Central Bank, Frankfurt holds substantial authority over European economic and currency decisions, making it the financial capital of continental Europe. It is estimated Frankfurt's importance as a European financial center will only increase due to the effects of Brexit. Frankfurt has a healthy economy, with a GDP of €173 billion, among the highest in Europe by GDP per capita. Frankfurt also reports 922 jobs per 1000 inhabitants, giving the area the highest concentration of jobs in Germany.

Frankfurt benefits from something many European markets lack, namely, land able to satisfy hyperscale demand. Increasing enterprise and hyperscale leasing drives the need for data center providers to build larger facilities on land capable of supporting multiple buildings. As such, the heaviest investment occurs in areas able to sustain wholesale growth, such as Frankfurt, Amsterdam, Dublin, and London suburbs like Slough. For Frankfurt, however, land is less expensive than other European markets, making it an ideal location for hyperscale users and data center providers to build.

Data center demand in Frankfurt comes from a variety of industries, but primarily is driven by the financial and information sectors. Frankfurt is undoubtedly the economic seat of Europe, due to the presence of the European Central Bank and Deutsche Bundesbank headquarters, as well as numerous commercial banks. Financial institutions create ample data center demand, needing low-latency transactional processing, and highly sensitive information storage. Frankfurt is also considered the internet capital of Europe, with the German Internet Exchange processing 6.1 terabits of traffic per second in September 2020. As such an important connectivity hub, Frankfurt becomes an essential location for a company's trans-European operations.

Enterprise demand in Frankfurt comes from both domestic and international companies. Germany is home to many large companies, such as Volkswagen, Mercedes, Siemens, Bosch, Adidas, Porsche, Audi, and SAP, among many others. In general, German companies prefer to have their primary data center operations in Germany, with much of that demand landing in Frankfurt. Additionally, hyperscale cloud service providers find Frankfurt a highly attractive location due to the city's location and connectivity.

Power Overview

Power rates in Germany are among the highest in the EU, partly due to the German Renewable Energy Sources Act introduced in 2000. The act intends to make Germany greenhouse gas neutral by 2050, transitioning from fossils fuels and atomic energy to other renewable sources. To fund the transition, Germany taxes power usage at higher rates than any other EU country. For industrial companies, power usage is taxed at a rate of 45.5%. According to Eurostat, Germany's industrial power cost rates averaged €.15/kWh. The base rate without taxes was approximately €.08/kWh, on par with most EU countries, but the high tax rates push Germany's tax rate to the highest among the EU.

In 3Q 2020, Germany announced their intentions to invest €750 million to improve the power infrastructure in Frankfurt due to the increasing data center development in the area.

Frankfurt (Germany)

Tax Incentives Overview

Currently, Germany offers no official data center tax incentives, although efforts are underway from data center providers in Germany to obtain similar tax breaks offered to other industries.

Hazard Risk Overview

Frankfurt is a safe data center market, from a natural disaster risk perspective. The city's central location eliminate risk from coastal storms and surges. Seismic and volcanic activity is extremely low, with any earthquake events occurring below 4.0 magnitude. The closest volcano is the Laacher See Volcano, over 60 miles NE from Frankfurt. Although the volcano is considered active, activity is low.

Connectivity Overview

Frankfurt is one of the most connected cities in Europe, home to the DE-CIX internet exchange. DE-CIX is the worlds largest internet exchange in terms of traffic, processing 6.1 terabits per second, and connects to over 850 ISPs.

Germany's fiber infrastructure is somewhat dated, with most information running through copper lines, and not fiber optic. This leads to low data transfer rates and higher latency. Frankfurt, however, has a much more developed fiber optic cable system, increasing the markets interconnection strength.

2Q 2022 Market Activity

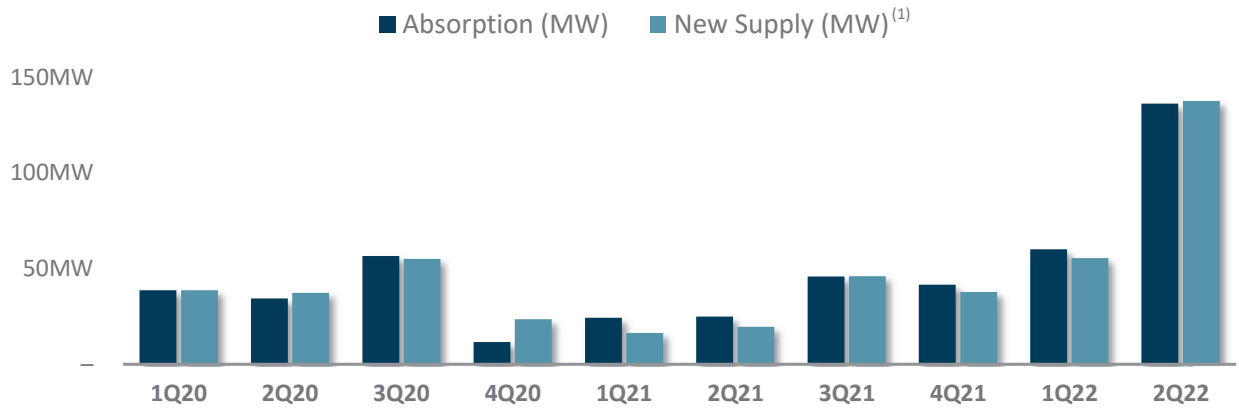
The EU Council has agreed on a final draft of their Renewable Energies Directive and an Energy Efficiency Directive. If passed by the EU Parliament into law, operators and providers in EU member countries will then be required to monitor and report data against Power Usage Effectiveness (PUE), Energy Re-use Factor (ERF), Renewable Energy Factor (REF) and Water Usage Effectiveness (WUE). Operators and providers will need to collect data against the four metrics for 2023 to commence reporting in 2024.

2Q 2022 Development Activity

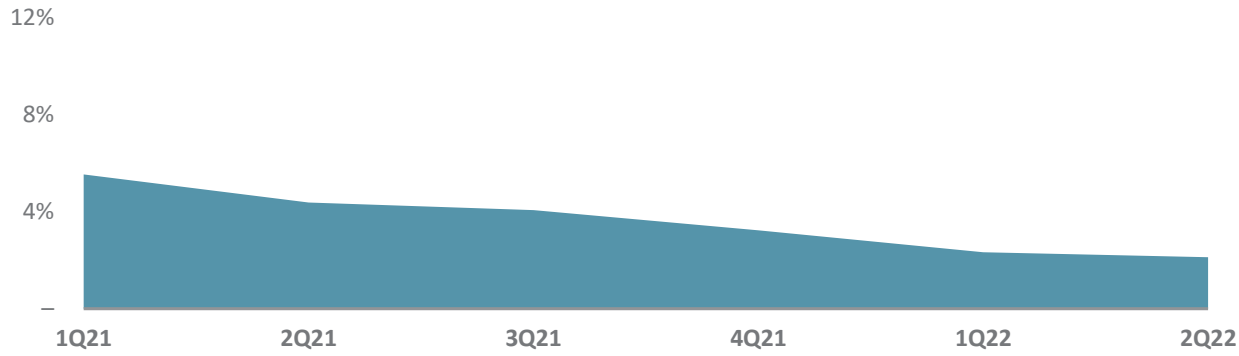
- Interxion kicks off construction of its FRA18-22 campus after securing 10 MW pre-lease; Will offer up to 83 MW and 485,000 SF across five data centers
- Alibaba launches its third data center in Germany in response to growing demand for cloud services, meeting Germany's stringent sovereignty and compliance laws as well as security standards for AI applications
- Schwarz Group launches Stack IT, its own cloud platform as an alternative solution to non-European providers; Stack IT was previously the internal IT division of Schwarz Group, providing infrastructure and IT solutions to its different companies
- Alternative investment firm Angelo Gordon to invest €500 million as part of a joint venture with Data Center Developers for greenfield and brownfield developments across Germany, as well as the operation of existing assets
- Digital Realty to rebrand its European facilities under the DRT brand in September 2022, effectively retiring the Interxion brand and bringing the provider's European facilities in line with the US and APAC

Frankfurt (Germany)

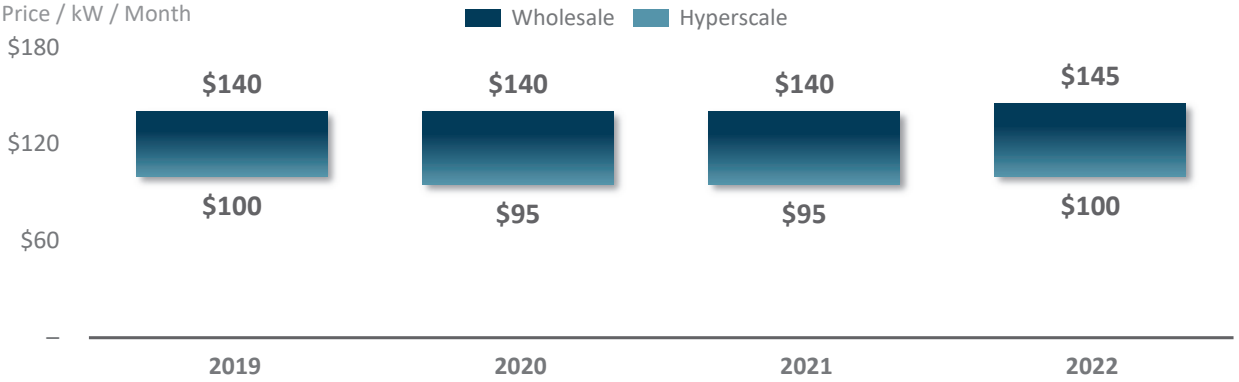
ABSORPTION AND SUPPLY



VACANCY



PRICING(2)



1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

Dallas/Fort Worth (United States)

Overview

The Dallas/Fort Worth (DFW) data center market has grown steadily over the past fifteen years. Demand in the DFW market often originates from companies with a large presence in the area. However, many companies outside the area evaluating the DFW market find it appealing. Data center users find the Dallas/Fort Worth market attractive because of the following five attributes:

1. **Favorable Business Environment** – DFW is home to over 100,000 businesses with an economy that grows by approximately 6% annually
2. **Competitive Colocation/Cloud Environment** – A large number of qualified operators deliver facilities, services, and expertise to the region's many companies who outsource their information technology (IT) infrastructure
3. **Reasonable Power Cost** – Compared to other primary data center markets, electricity in the DFW area is relatively inexpensive
4. **Robust Infrastructure** – The region's electrical and telecommunications infrastructure is both dense and diverse
5. **Tax Abatement Incentives** – The State of Texas passed legislation in 2013 to grant tax breaks for large colocation and enterprise users

The economy over the last several years in Dallas/Fort Worth has drawn large corporate relocations to the market. Most companies go to Texas due to the state's central location, affordable real estate prices, and good tax incentives. According to Moody's, the cost of doing business in Dallas is 4% lower than the national average, and less than half the cost of doing business in New York or San Francisco. The DFW area in particular has a diversified labor force, with strong growth recently from the technology and services industries. Between April 2021 and April 2022, the DFW market created jobs at a 7.4% rate which is better than the rest of the state (6.1%) and the United States overall (4.9%), as per the Bureau of Labor Statistics. In addition, the DFW market's unemployment rate is currently under 3.2%, continuing to decline to healthy rates after the initial unemployment spike due to the pandemic.

The initial growth of DFW's data center market originated in the downtown area of Dallas. Because the downtown area is rich in telecommunication infrastructure, several buildings office buildings were retrofit to accommodate data center users (e.g. Infomart Dallas, 2323 Bryan, et cetera). These buildings typically attract smaller colocation customers along with telecommunications companies. As the colocation market grew significantly in 2009 and 2010, these companies expanded into the northern suburbs of the Dallas area. Cities like Richardson, Plano, Far North Dallas, and Carrollton benefited from the growth by offering sites and buildings with expansion opportunities. In addition, most colocation providers in the DFW market are choosing to construct new facilities instead of retrofitting existing buildings worthy of conversion.

Data center requirements in the DFW market come from companies both in and out of the market. A significant amount of growth in the region can be directly tied to business growth. The area is home to the corporate headquarters of eighteen Fortune 500 companies including Exxon Mobil, JC Penney, AT&T, Texas Instruments, and others. State Farm's data center in Richardson, just south of their 2.5 million SF regional office campus, is a good example (among others). In addition, a portion of the data center activity has come from companies tasked with upgrading aged data center infrastructure within an owned facility. Instead of reinvesting in the existing operation, many of those companies have chosen to house their infrastructure with colocation providers, fueling development in the area. This trend is pervasive across all major markets.

Companies from outside the Dallas market view the area as strategic for multiple reasons, including its central location. For enterprises that have data centers in primary coastal markets such as Northern California or New York City, the DFW market is a logical location to be in the center of the United States. In addition, the steady colocation supply delivered over the past few years puts DFW in a position to compete for large, national projects. Larger colocation providers completed record transaction sizes in DFW over the past few years, with some being as large as 10 MW of critical load.

Dallas/Fort Worth (United States)

Overview (Continued)

The DFW market has been the beneficiary from the growth of cloud computing as well. Cloud providers, including IBM Softlayer and Rackspace have placed their infrastructure with larger colocation providers. For instance, at Digital Realty's 68-acre Richardson campus, a major portion of the 86 MW at the campus is accounted for by cloud providers. Additionally, hyperscale cloud companies are actively developing their own data centers and leasing capacity throughout the region. It's anticipated this trend will continue, as data center users further embrace cloud computing and cloud providers rely on larger colocation providers for infrastructure support.

From a demand perspective, the DFW market averages approximately 30 MW of net new growth per year. This growth traditionally comes from financial, technology, managed services/cloud, telecommunications, and the healthcare industry. To handle the anticipated demand, several providers have announced expansions and/or entrances into DFW. It's anticipated that pricing will remain aggressive in the DFW market given the amount of supply and new companies that are entering the market.

Power Overview

Texas is unique in that it is decoupled from the interconnected power grids serving the eastern and western United States. Among the contiguous 48 states, Texas is the only one that has a standalone electric grid entirely within the state. This means that with few exceptions, Texas produces the electricity consumed within its borders and therefore is not subject to the Federal Power Act, a Depression-era law where the Federal Power Commission oversees all interstate electricity sales. The Electric Reliability Council of Texas (ERCOT), a nonprofit corporation governed by a board of directors and subject to oversight by the Public Utility Commission of Texas and the Texas Legislature, is responsible for managing 90% of the electricity in the state of Texas.

The State of Texas introduced competitive electric markets in 2002, creating a system where electric generation and supply is a retail business competing for customers while the transmission—often the incumbent owners of power lines—remains heavily regulated. The confluence of a competitive market, the abundance of in-state power sources (notably natural gas), and a standalone power grid have driven power costs in the Dallas/Fort Worth market down over the past few years. This low-cost power makes DFW more competitive, attracting both regional and national transactions.

Tax Incentives Overview

Texas legislators passed a bill in 2013 to eliminate taxes paid on qualifying hardware and software purchases for data centers. While the exemption does not cover local sales taxes on purchases, data center owners/operators/occupants are 100% exempt from the 6.25% state sales and use taxes for up to fifteen years on electricity consumption and equipment purchases. This exemption includes purchases of servers, generators, storage devices, software, and other systems necessary for data center operations. To qualify, the data center must:

- Total 100,000 SF of gross building area
- Achieve a capital investment of $200+ million over a five-year period
- Create at least twenty permanent jobs for locals
- Pay wages equivalent to 120% of the national average

Dallas/Fort Worth (United States)

Hazard Risk Overview

Despite being relatively free of natural disasters, new entrants to the Dallas/Fort Worth market can sometimes worry about tornado risk. In addition, small earthquakes that have rattled the market recently have raised safety concerns. Data center providers in DFW know to address these concerns by designing facilities that meet building codes and withstand seasonal bouts of high-powered winds.

Connectivity Overview

Multiple carriers' fiber networks blanket the DFW Metroplex connected to a robust last-mile infrastructure. Alpheus (a regional fiber provider based in Texas), CenturyLink, Cogent, EarthLink, FiberLight (another regional player based in Atlanta, GA), Level 3, Sprint, Verizon, Windstream, and XO all serve the Metroplex. Long-haul fiber from multiple carriers connect the urban centers of both Ft. Worth and Dallas. Telecom giant AT&T relocated their world headquarters to downtown Dallas in 2008 and the company's long-haul fiber is prevalent in DFW. AT&T fiber runs through the Alliance Airport area (home to the new Facebook data center) south to downtown Ft. Worth, then west to downtown Dallas, and winds up into the northern suburbs of Carrollton and Lewisville—an area with several large colocation data centers. To the east in Dallas' northern suburbs of Richardson and Plano, enterprise-grade fiber infrastructure attracted the majority of DFW's new data center construction in the past five years.

2Q 2022 Market Activity

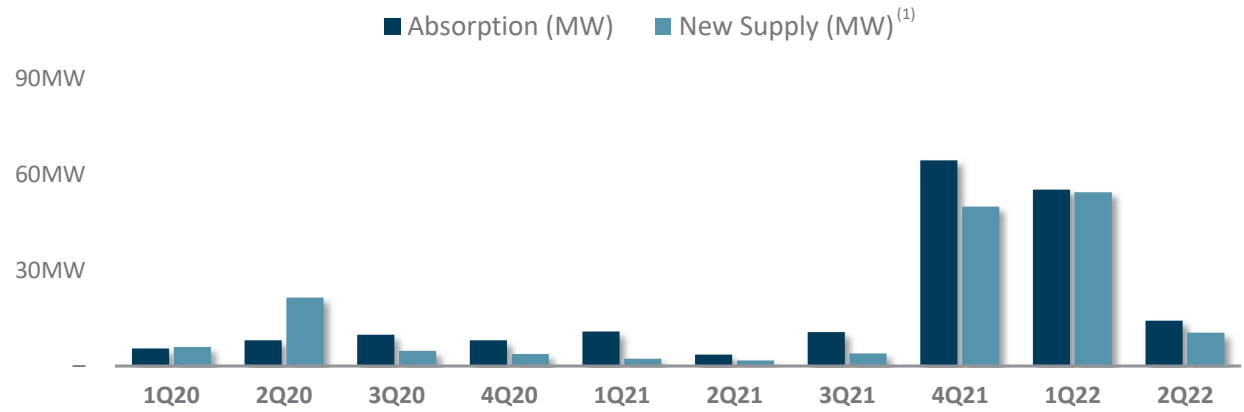
Dallas has witnessed consistent demand in recent years, with each of the last eight quarters having a lower vacancy than the previous. As providers seek opportunities to capitalize on the incoming demand, the most interest is in the suburbs south of Dallas. One reason is the Eastern District of Texas, which has grown a nationwide reputation as one of the most plaintiff-friendly court regions regarding intellectual property law. The northern suburbs of Plano, Frisco, and Allen are located in Collin and Denton County, which lies within the Eastern District, while counties to the south do not. The fear of potentially costly lawsuits has kept cloud providers away from establishing a presence in the northern suburbs despite the volume of data center infrastructure there. Another primary reason for data center growth moving South is the land opportunities available.

2Q 2022 Development Activity

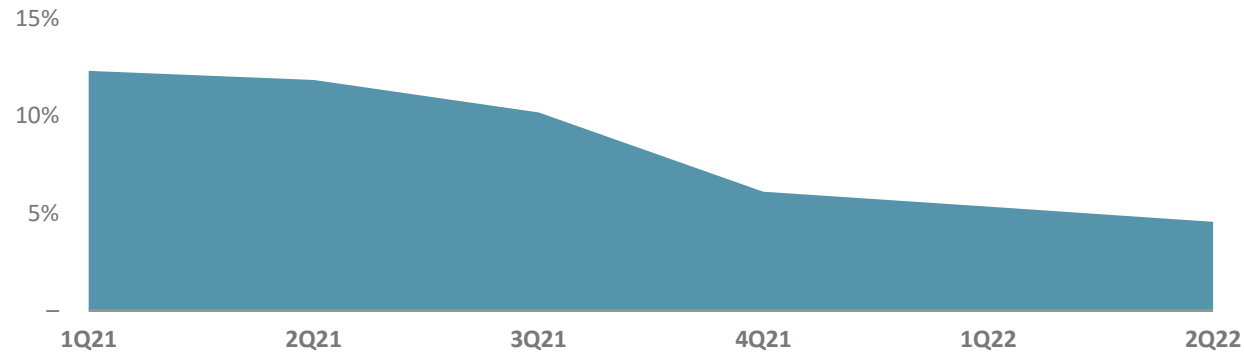
- Google launches its first Texas cloud region in Dallas
- Stream Data Centers purchased 64.8 acres for data center development South of Dallas in Wilmer
- QTS filed for an expansion of over 640,000 SF to their Fort Worth data center
- VPLS acquired Carrier-1’s data center with up to 10 MW of capacity at 1515 Round Table
- CyrusOne signs 40 MW wind and solar power purchase agreement with Gexa Energy to supply their North Dallas facilities

Dallas/Fort Worth (United States)

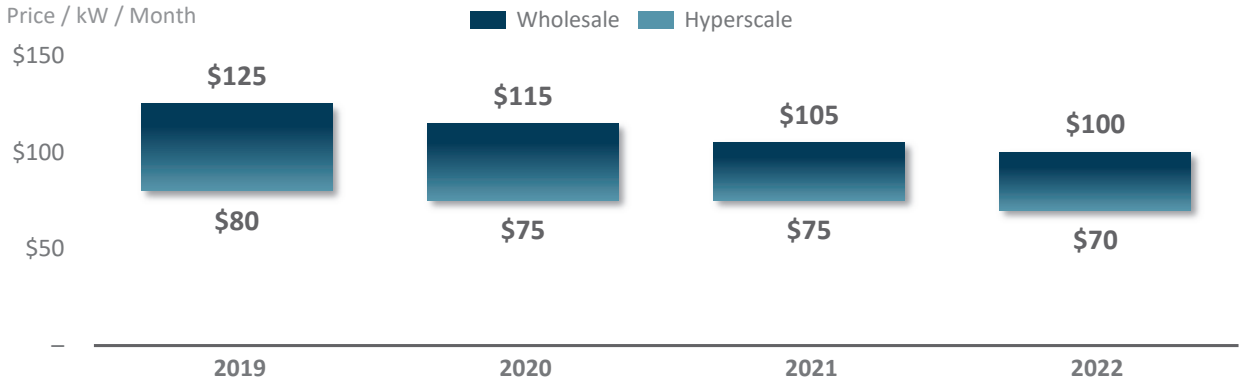
ABSORPTION AND SUPPLY



VACANCY



PRICING(2)



1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

Statement of Assumptions and Limitations

datacenterHawk has assembled this report in good faith for Digital Core REIT Management Pte. Ltd. and Perpetual (Asia) Limited, in its capacity as trustee of Digital Core REIT, and has made every attempt to ensure the accuracy and reliability of the information provided in this report. However, the information is provided without warranty of any kind. datacenterHawk does not accept responsibility or liability for the accuracy, content, completeness, reliability, or legality of the information provided.

On behalf of datacenterHawk,



David Liggitt
Founder / Director
datacenterHawk, LLC
7616 Lyndon B. Johnson Freeway, Suite #720
Dallas, TX 75251
United States

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

3 November 2022

The Independent Directors and the Audit and Risk Committee
Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT) (the "**Manager**")
10 Collyer Quay
#42-06 Ocean Financial Centre
Singapore 049315

Perpetual (Asia) Limited
(in its capacity as Trustee of Digital Core REIT) (the "**Trustee**")
16 Collyer Quay
#07-01
Singapore 049318

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE FOLLOWING:

(i) THE PROPOSED ACQUISITION OF A 25.0% INTEREST IN A DATA CENTRE LOCATED IN GERMANY OR (IN THE EVENT THE EQUITY FUND RAISING TAKES PLACE) AN 89.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AND A 90.0% INTEREST IN A DATA CENTRE LOCATED IN THE UNITED STATES OF AMERICA, (INCLUDING THE ENTRY INTO EACH JOINT VENTURE AGREEMENTS) AS AN INTERESTED PERSON TRANSACTION;
(ii) THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO THE SPONSOR INVESTOR UNDER THE DIGITAL SUBSCRIPTION, AS AN INTERESTED PERSON TRANSACTION; AND
(iii) THE PROPOSED WHITEWASH RESOLUTION

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 3 November 2022 to unitholders of Digital Core REIT (the "**Circular**").*

1. Introduction

Digital Core REIT is a Singapore real estate investment trust listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 26 October 2022, being the latest practicable date prior to the issuance of the Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US$644 million[1]. Digital Core REIT's existing portfolio comprises 10 institutional quality, 100% freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States (the "**U.S.**") and Canada with an aggregate appraised valuation of US$1.4 billion. The Existing Properties had approximately 1.2 million of net rentable square feet ("**NRSF**") as at 30 June 2022.

1 Based on the closing Unit price of US$0.57 as at the Latest Practicable Date.

Digital Core REIT owns a 90% interest[2] in each of the Existing Properties through:

(i) (in respect of the Existing Properties located in the U.S.) its 100% indirect ownership of the common shares of Digital CR US REIT, Inc. ("**Parent U.S. REIT**"), which in turn owns a 90% ownership interest in multiple limited liability companies constituted in the U.S., each of which indirectly holds an Existing Property located in the U.S.; and

(ii) (in respect of the Existing Property located in Canada) its 100% ownership of the ordinary shares of Digital CR Singapore 3 Pte. Ltd., which in turn has a 90% ownership interest in Digital Gough, LLC which indirectly holds the Existing Property located in Canada.

The remaining 10% of each of the multiple limited liability companies constituted in the U.S. is held by Digital CR Singapore Investor, LLC (the "**U.S. JV Partner**"), which is a wholly-owned subsidiary of Digital Realty Trust, L.P., the sponsor of Digital Core REIT (the "**Sponsor**").

1.1. The Proposed Acquisition

On 22 September 2022, Digital Core REIT, through its subsidiaries, Parent U.S. REIT and Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"), entered into a contribution and sale agreement (the "**Contribution and Sale Agreement**") with the Sponsor and the Manager to acquire an interest in up to two data centres in the manner as described below:

(i) in the event the Proposed Acquisition is funded by external bank borrowings without an equity fund raising (the "**Debt Funded Scenario**")[3], Singapore Sub 5 will acquire 25.0%[4] of the outstanding shares in Digital Greenfield B.V. (the "**German JV**"), which indirectly holds the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany (the "**Frankfurt Facility**"), together with an equivalent percentage participation interest in the Sponsor's existing EUR 300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P., a wholly-owned subsidiary of the Sponsor (as lender) and the German JV (as borrower) (the "**German Loan Facility**"); or

(ii) in the event the Proposed Acquisition is funded by a combination of external bank borrowings and an equity fund raising (the "**EFR Scenario**")[5]:

  (a) Singapore Sub 5 will acquire an 89.9% interest in the Frankfurt Facility; and

  (b) Parent U.S. REIT will acquire a 90.0% interest in the property located at 1215 Integrity Drive in Richardson, Texas, U.S. (the "**Dallas Data Centre**" and together with the Frankfurt Facility, the "**New Core Data Centres**", and each a "**New Core Data Centre**").

In connection with the Proposed Acquisition (including the entry into the respective Joint Venture Agreement and Contribution and Sale Agreement) is collectively known as ("**Proposed Transaction**"). Under the Contribution and Sale Agreement:

(a) Singapore Sub 5 has agreed to purchase a specified percentage (depending on whether the Manager decides to proceed with the Debt Funded Scenario or the EFR Scenario) of the shares of the German JV, which owns the Frankfurt Facility, from Digital Germany Holding, LLC, a wholly-

2 References in the Circular to Digital Core REIT owning (through Parent U.S. REIT) a 90% interest in the Existing Properties in the U.S. and potentially acquiring (through Parent U.S. REIT) a 90% interest in an additional property in the U.S. under the EFR scenario do not take into account the dilution resulting from the issued and outstanding preferred shares of Parent U.S. REIT, which is not a wholly-owned subsidiary of Digital Core REIT.

3 In the Circular, while the Debt Funded Scenario refers to a situation where the Proposed Acquisition is funded by external bank borrowings without an equity fund raising, the Manager may, under the specific scenario as described in paragraph 2.5 of the Letter to Unitholders, acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility (as defined herein)) and the net proceeds from the Private Placement (as defined herein) may in such instance be used to fund such acquisition.

4 As described herein, Digital Core REIT's interest in the Frankfurt Facility will take the form of an equity interest in the German JV (as defined herein) (as the owner of the Frankfurt Facility) as well as an equivalent percentage participation interest in the German Loan Facility under which the German JV is the borrower.

5 In the event the Manager decides to proceed with the EFR Scenario, the Manager will cause Singapore Sub 5 to exercise the German Option (as defined herein) in full to increase the aggregate percentage of shares in the German JV (and corresponding percentage participation interest acquired in the German Loan Facility) from 25.0% to 89.9%, and cause Parent U.S. REIT to exercise the U.S. Contribution Option (as defined herein) to acquire a 90.0% interest in the Dallas Data Centre at the Closing (as defined herein). See paragraph 2.6 of the Letter to Unitholders for further details of the German Option and the U.S. Contribution Option. In the Circular, reference to the Manager proceeding with the EFR Scenario is based on the assumption that the Manager has caused Singapore Sub 5 and Parent U.S. REIT to exercise the German Option in full and the U.S. Contribution Option, respectively.

owned subsidiary of the Sponsor (the "**German Vendor**"), together with an equivalent percentage participation interest in the German Loan Facility; and

(b) (under the EFR Scenario only) the Sponsor has agreed, through its wholly-owned subsidiary, the U.S. JV Partner, to contribute all of the membership interests in Digital Integrity, LLC (the "**U.S. SPE**"), which at the closing under the Contribution and Sale Agreement (the "**Closing**") will own the Dallas Data Centre, to Digital Integrity JV, LLC (the "**U.S. JV**") (the contribution of all of the membership interests in the U.S. SPE to the U.S. JV, the "**Capital Contribution**"). Concurrently with the Capital Contribution, Parent U.S. REIT has agreed to make a cash contribution to the U.S. JV in an amount equal to 90.0% of the value allocated to the membership interests in the U.S. SPE as set forth in the Contribution and Sale Agreement (the "**Cash Contribution**"), which amount will be immediately paid over by the U.S. JV to the U.S. JV Partner as a special distribution (the "**Special Distribution**"), resulting in Parent U.S. REIT owning a 90.0% membership interest in the U.S. JV and the U.S. JV Partner owning the remaining 10.0% membership interest in the U.S. JV.

(c) Singapore Sub 5 has the option (the "**German Option**"), exercisable during the 180-day period following execution of the Contribution and Sale Agreement (the "**German Option Period**"), to increase the aggregate percentage of shares to be acquired in the German JV (and the corresponding percentage participation interest to be acquired in the German Loan Facility) from 25.0% to an amount between 50.1% and 89.9%, which option will be exercised in full prior to the Closing in the event that the Manager decides to proceed with the EFR Scenario; and

(d) In the event the Manager decides to proceed with the Debt Funded Scenario, after the Closing, the Manager may nonetheless exercise the German Option during the German Option Period to increase Digital Core REIT's interest in the Frankfurt Facility to a majority interest (in an amount to be determined by the Manager, not to exceed 89.9%), in which event the closing of the acquisition of the additional shares in the German JV (and corresponding percentage participation interest in the German Loan Facility) under the German Option will occur within 180 calendar days after notice of exercise of the German Option.

In the event that Unitholders' approval is not obtained for the Digital Subscription or if such approval is obtained but prevailing market conditions are not conducive for an equity fund raising, the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing.

It should be noted that under the Debt Funded Scenario, Digital Core REIT will be acquiring a 25.0% interest in the Frankfurt Facility (compared to an interest of 89.9% in the Frankfurt Facility under the EFR Scenario) and will not be acquiring any interest in the Dallas Data Centre (compared to a 90.0% interest in the Dallas Data Centre under the EFR Scenario).

In the event Digital Core REIT pursues the EFR Scenario, the Manager intends to partially fund the Proposed Acquisition with the issue of new Units in Digital Core REIT to an equity fund raising comprising:

(a) a private placement of new Units to institutional and other investors (the "**Private Placement**" and the new Units to be issued under the Private Placement, the "**New Units**") to raise gross proceeds of approximately US$180 million; and

(b) subject to Unitholders' approval at an extraordinary general meeting of Unitholders ("**EGM**"), the issue of Subscription Units to Digital CR Singapore Holding, LLC (the "**Sponsor Investor**") pursuant to a subscription agreement entered into by the Manager and the Sponsor Investor (the "**Digital Subscription**") to raise proceeds of US$97 million.

Pursuant to Rule 812(2) of the Listing Manual, Unitholders' approval by way of an Ordinary Resolution is required for the issuance of Subscription Units to the Sponsor Investor, as the Sponsor Investor is a wholly-owned subsidiary of the Sponsor. In addition, the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription is subject to a whitewash resolution to be approved by a majority of

holders of voting rights of Digital Core REIT to waive their rights to receive a general offer from the Sponsor, the Sponsor Investor and the Manager and the parties acting in concert with them (collectively, the "**Concert Party Group**") (the "**Whitewash Resolution**").

1.2. Interested Person Transaction and Interested Party Transaction

As at the Latest Practicable Date, the Concert Party Group, has a deemed interest in 394,463,331 Units, which comprises approximately 34.9% of the total number of Units in issue, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the listing manual of the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**") (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the German Vendor and the U.S. JV Partner (each being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party".

Accordingly, the Proposed Transaction among the Sponsor, the German Vendor, the U.S. JV Partner and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

Given that the Debt Funded Scenario Consideration is estimated to be approximately US$140 million[6] (which is approximately 14% of the latest audited net tangible assets ("**NTA**") and the NAV of Digital Core REIT respectively as at 30 June 2022), the Debt Funded Scenario Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Correspondingly, the EFR Scenario Consideration (being higher than the Debt Funded Scenario Consideration) also exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Transaction.

Further, as the proposed Digital Subscription will involve the issue of Subscription Units to the Sponsor Investor (being a wholly-owned subsidiary of a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the proposed Digital Subscription will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

Given that the Debt Funded Scenario Consideration is estimated to be approximately US$140 million (which is approximately 14% of the latest audited net tangible assets ("**NTA**") and the NAV of Digital Core REIT respectively as at 30 June 2022), the Debt Funded Scenario Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Correspondingly, the EFR Scenario Consideration (being higher than the Debt Funded Scenario Consideration) also exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Digital Subscription.

We, Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), have been appointed as independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual and to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee on whether the Proposed Transaction (including the Digital Subscription and the Whitewash Resolution) is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

6 Based on an illustrative exchange rate of EUR 1.00 = US$ 1.00.

This IFA Letter, which sets out our evaluation for the Independent Directors and the Audit and Risk Committee and the Trustee in respect of this engagement, is an integral part of the Circular.

2. Terms of Reference

Our responsibility is to provide our opinion as to whether the Proposed Transaction (including the Digital Subscription and the Whitewash Resolution) is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

We were neither a party to the negotiations entered into in relation to the Proposed Transaction nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Transaction.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic, commercial, or financial merits or risks of the Proposed Transaction. All such evaluations, advice, judgements, or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisers. We have however drawn upon such evaluations, judgements, and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential, or value of Digital Core REIT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Transaction nor on the future value, financial performance, or condition of Digital Core REIT after the Proposed Transaction.

It is also not within our terms of reference to compare the merits of the Proposed Transaction to any alternative arrangements that were or may have been available to Digital Core REIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisers.

In the course of our evaluation, we have held discussions with the management of the Manager (the "**Management**") and have considered the information contained in the Circular and the Contribution and Sale Agreement, publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities of Digital Core REIT or the Proposed Acquisition. We have been furnished with the independent valuation reports (the "**Independent Valuation Reports**") in relation to the New Core Data Centres prepared by CBRE Limited ("**CBRE**"), and Cushman & Wakefield of North Carolina, Inc. and Cushman & Wakefield of Washington, DC, Inc. (collectively, "**Cushman**" and together with CBRE, the "**Independent Valuers**"). With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors or

assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Transaction which may be released by the Manager after the Latest Practicable Date.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. As the Unitholders will have different investment objectives, we advise the Independent Directors and the Audit and Risk Committee to recommend that any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

This IFA Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit and Risk Committee and the Trustee, will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate or quote this IFA Letter or any part thereof for any purpose, other than for matters relating to the Proposed Transaction, without our prior written consent in each instance.

Our opinion is addressed expressly to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Transaction. Any recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders in respect of the Proposed Transaction shall remain the responsibility of the Independent Directors and the Audit and Risk Committee. Our opinion in relation to the Proposed Transaction, as set out under paragraph 4 of this letter should be considered in the context of the entirety of our advice.

3. The Proposed Acquisition

Details of the Proposed Acquisition are set out in paragraph 2.2 to 2.5 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

We have reproduced the excerpts of paragraph 2.1 to 2.5 of the Letter to Unitholders in respect to the Proposed Acquisition in the ensuing sections.

3.1. Description of the New Core Data Centres

A detailed description of the New Core Data Centres is set out in Paragraph 2.1 of the Letter to Unitholders in the Circular.

The New Core Data Centres comprise two institutional quality, 100% freehold data centres concentrated within top-tier, core data centre markets in Germany and the U.S., which total 568,538 NRSF as at 30 June 2022 and are 93% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform.

The table below sets out a summary of selected information on the New Core Data Centres as at 30 June 2022, unless otherwise indicated.

Property	Frankfurt Facility	Dallas Data Centre
Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany	1215 Integrity Drive, Richardson, Texas, U.S.
Land Lease Title	Freehold	Freehold
Completion Year	2017 (Phase 1) / 2022 (Phase IV) Average Age: 2.5 years (based on NRSF)	2017 Average Age: 4.7 years

Property	Frankfurt Facility	Dallas Data Centre
Property Type	Fully-Fitted	Fully-Fitted
Occupancy (%)	91%	100%
NRSF (sq ft)	450,662	117,876
Customer IT Load (kW)	34,098	6,975
1H2022 Cash Net Property Income (Based on 100%)	US$12 million	US$5 million
Valuation by Cushman (Based on 100%)	EUR 558 million (approximately US$558 million) as at 15 July 2022	US$197 million as at 15 July 2022
Valuation by CBRE (Based on 100%)	EUR 527 million (approximately US$527 million) as at 1 July 2022	US$199 million as at 8 July 2022
Agreed Value (Based on 100%)	EUR 558 million (approximately US$558 million)	US$199 million
Estimated Aggregate Consideration Payable (Debt Funded Scenario)	EUR 140 million (approximately US$140 million)(1) (2) (25.0% interest)	-
Estimated Aggregate Consideration Payable (EFR Scenario)	EUR 502 million (approximately US$502 million)(1) (2) (89.9% interest)	US$179 million(2) (90.0% interest)
Number of Customers	12	5
WALE by Annualised Rent as at 30 June 2022 (years)	4.7	15.4
WALE by NRSF (years)	4.8	15.4

Notes:

(1) Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of EUR 1.00 = US$1.00.

(2) Subject to closing adjustments under the Contribution and Sale Agreement.

Please refer to Appendix A of the Circular for further details of the New Core Data Centres.

3.2. Key Terms of the Proposed Acquisition

3.2.1. Consideration and Valuation

Debt Funded Scenario

Under the Debt Funded Scenario, the estimated aggregate consideration (the "**Debt Funded Scenario Consideration**") of US$140 million payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 25.0% of the German JV Allocated Value (as defined herein) and the estimated amount payable for a 25.0% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the net asset value ("**NAV**") of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[7], taking into account, among other things, the agreed market value (the "**Agreed Value**") (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement.

7 The NAV for the German JV (on a 25.0% basis) is approximately US$140 million.

Excluding the Agreed Value of the Frankfurt Facility, the German JV currently has net assets (excluding the German Loan Facility) and this has been taken into account in the estimated Debt Funded Scenario Consideration of US$140 million payable.

EFR Scenario

Under the EFR Scenario, the estimated aggregate consideration (the "**EFR Scenario Consideration**") of US$681 million payable in connection with the Proposed Acquisition is based on (i) 89.9% of the German JV Allocated Value and the estimated amount payable for an 89.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder); and (ii) 90.0% of the NAV of the U.S. SPE. The German JV Allocated Value considers the NAV of the German JV as at the Closing, which is currently estimated to be approximately US$558 million (on a 100% basis)[8], taking into account, among other things, the Agreed Value (on a 100% basis) of the Frankfurt Facility of EUR 558 million (approximately US$558 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Contribution and Sale Agreement. The NAV of the U.S. SPE is currently estimated to be approximately US$199 million (on a 100% basis)[9] taking into account, among other things, the Agreed Value (on 100% basis) of the Dallas Data Centre of US$199 million.

The Agreed Value of each of the New Core Data Centres was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations for each New Core Data Centre as set out below.

The final consideration payable by Digital Core REIT, through Singapore Sub 5 or Parent U.S. REIT (as applicable), in connection with the Proposed Acquisition will depend on whether the Manager proceeds with the Debt Funded Scenario or the EFR Scenario and will be subject to closing adjustments under the Contribution and Sale Agreement.

Valuation of the New Core Data Centres

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE (together with Cushman, the "**Independent Valuers**"), to value the New Core Data Centres. The valuations of the New Core Data Centres as at July 2022 are set out below.

	Frankfurt Facility			**Dallas Data Centre**	
	100% basis	**25.0% basis (Debt Funded Scenario)**	**89.9% basis (EFR Scenario)**	**100% basis**	**90.0% basis (EFR Scenario)**
Cushman(1)	EUR 558 million (approx. US$558 million)	EUR 140 million (approx. US$140 million)	EUR 502 million (approx. US$502 million)	US$197 million	US$177 million
CBRE(2)	EUR 527 million (approx. US$527 million)	EUR 132 million (approx. US$132 million)	EUR 473 million (approx. US$473 million)	US$199 million	US$179 million
Agreed Value	EUR 558 million (approx. US$558 million)	EUR 140million (approx. US$140 million)	EUR 502 million (approx. US$502 million)	US$199 million	US$179 million

Notes:
(1) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 15 July 2022.
(2) Valuation of the Frankfurt Facility and the Dallas Data Centre is as at 1 July 2022 and 8 July 2022, respectively.

In arriving at the market value of the New Core Data Centres, the Independent Valuers relied on the income capitalisation, sales comparison and discounted cash flow approaches.

3.2.2. Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be:

8 The NAV for the German JV (on an 89.9% basis) is approximately US$502 million.

9 The NAV for the U.S. SPE (on a 90.0% basis) is approximately US$179 million.

(i) (under the Debt Funded Scenario) approximately US$146 million[10], comprising:

a) the estimated Debt Funded Scenario Consideration of US$140 million (comprising 96% of the Total Acquisition Cost), which is subject to closing adjustments under the Contribution and Sale Agreement;

b) the acquisition fee ("**Acquisition Fee**") of approximately US$1 million (being 1.0% of the Agreed Value (on a 25.0% basis) of the Frankfurt Facility pursuant to the Trust Deed constituting Digital Core REIT dated 10 November 2021 (the "**Trust Deed**")) payable in units in Digital Core REIT ("**Acquisition Fee Units**") to the Manager[11](comprising 1% of the Total Acquisition Cost); and

c) the estimated professional and other fees and expenses[12] of approximately US$5 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 3% of the Total Acquisition Cost); or

(ii) (under the EFR Scenario) approximately US$700 million[13], comprising:

a) the estimated EFR Scenario Consideration of US$681 million (comprising 97% of the Total Acquisition Cost), which is subject to closing adjustments under the Contribution and Sale Agreement;

b) the Acquisition Fee of approximately US$7 million (being 1.0% of the Agreed Value (on a 89.9% basis) of the Frankfurt Facility and 1.0% of the Agreed Value (on a 90.0% basis) of the Dallas Data Centre pursuant to the Trust Deed) payable in Units to the Manager (comprising 1% of the Total Acquisition Cost); and

c) the estimated professional and other fees and expenses[14] of approximately US$12 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2% of the Total Acquisition Cost).

For the avoidance of doubt, the Debt Funded Scenario Consideration of US$140 million and the EFR Scenario Consideration of US$681 million includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

3.2.3. Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with:

(i) (under the Debt Funded Scenario) external bank borrowings; or

(ii) (under the EFR Scenario) external bank borrowings and the proceeds from the issue of new Units pursuant to an Equity Fund Raising comprising:

a) Private Placement to raise gross proceeds of approximately US$180 million; and

b) subject to Unitholders' approval at an EGM, Digital Subscription to raise gross proceeds of US$97 million.

For the avoidance of doubt, in the event that the Manager does not proceed with the Equity Fund Raising, Digital Core REIT will have sufficient internal resources and financing to complete the Proposed Acquisition under the Debt Funded Scenario.

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10 In relation to the US$146 million Total Acquisition Cost under the Debt Funded Scenario, 99% of it would be funded by debt, and 1% of it would be funded via issuance of Acquisition Fee Units.

11 As the Proposed Acquisition will constitute an "interested party transaction" under Appendix 6 of the Property Funds Appendix, the acquisition fee shall be payable in Units which shall not be sold one year from the date of issuance in accordance with the Property Funds Appendix.

12 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

13 In relation to the US$700 million Total Acquisition Cost under the EFR Scenario, 26% of it would be funded by the Private Placement, 14% of it would be funded by the Digital Subscription, 59% of it would be funded by debt, and 1% of it would be funded via issuance of Acquisition Fee Units.

14 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

The table below sets out the various funding options available to Digital Core REIT for the Proposed Acquisition:

Funding Options	**Timing of Implementation of Funding Option** [1]	**Properties Acquired**	**Approvals Required** [2]				
			Resolution 1 (Proposed Acquisition)	**Resolution 2 (Digital Subscription)** **Conditional upon Resolution 1 and Resolution 3*	**Resolution 3 (Whitewash Resolution)**	**Resolution 4 (Proposed General Mandate)** **Mutually exclusive with Resolution 5*	**Resolution 5 (Issue of New Units under Private Placement)** **Conditional upon Resolution 1 and mutually exclusive with Resolution 4*
Debt Funded Scenario							
External bank borrowings	Anytime until six months from date of the EGM	25.0% interest in the Frankfurt Facility	√	-	-	-	-
EFR Scenario [3]							
Pre-EGM Private Placement and post-EGM Digital Subscription	From time of announcement of the Proposed Acquisition until three months after the EGM [4]	89.9% interest in the Frankfurt Facility and 90.0% interest in the Dallas Data Centre	√	√	√ [5]	√	Withdrawn as Private Placement is completed by the time of the EGM
Post-EGM Private Placement and post-EGM Digital Subscription	From time of the EGM until three months after the EGM [4]		√	√	√ [5]	Withdrawn as Private Placement is not completed by the time of the EGM	√

Notes:

(1) In the event Resolution 1 (the Proposed Acquisition) is passed at the EGM, under paragraph 5.4(b)(ii) of the Property Funds Appendix, the Proposed Acquisition, as an interested party transaction, must be completed within six months from the date of the EGM, being the date of Unitholders' approval of the Proposed Acquisition.

(2) Where there is a (√), the Resolution is applicable for the relevant funding option and where there is a (-), the Resolution is not applicable for the relevant funding option.

(3) The Manager's intention is to proceed with the Equity Fund Raising, and correspondingly the EFR Scenario, only if both the Private Placement and the Digital Subscription take place, as there would not be sufficient proceeds to fund the Proposed Acquisition under the EFR Scenario if only the Private Placement or only the Digital Subscription takes place. However, in the event the Private Placement is completed by the time of the EGM, but Unitholders' approval is not obtained for the Digital Subscription (Resolutions 2 and 3), the Manager will not proceed with the EFR Scenario i.e., Digital Core REIT will not acquire an 89.9% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) and a 90.0% interest in the Dallas Data Centre at the Closing. In such instance, Digital Core REIT will only acquire a 25.0% interest in the Frankfurt Facility (and the corresponding percentage participation interest in the German Loan Facility) at the Closing, and the net proceeds from the Private Placement may be used to fund such acquisition or to acquire other assets, repay debt or for capital expenditures.

(4) In the event Resolution 3 (the proposed Whitewash Resolution) is passed at the EGM, the Manager will, pursuant to the SIC Waiver, have three months from the date of the EGM to issue the Subscription Units to the Sponsor Investor.

(5) The Sponsor's percentage interest in Digital Core REIT would decrease after the Private Placement before going back up at the time of the Digital Subscription (see paragraph 7.1 of the Letter to Unitholders for further details).

3.2.4. Principal Terms of the Contribution and Sale Agreement

Details of the Contribution and Sale Agreement are set out in Paragraph 2.6 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

3.2.5. Principal Terms of the Joint Venture Agreements

Details of each Joint Venture Agreement are set out in Paragraph 2.7 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

3.2.6. Property Manager for the New Core Data Centres

Details of the Property Management are set out in Paragraph 2.8 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We have reproduced below excerpts of this Paragraph in respect of the Property Management Agreements.

Under the Property Management Agreement for each New Core Data Centre, the Property Manager will be paid the following fees in respect of the relevant New Core Data Centre:

(i) an annual property management fee equal to 2% of gross revenue of the relevant New Core Data Centre, payable quarterly in arrears;

(ii) leasing commissions in amounts equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value (defined as the total amount of recurring revenue paid in cash over the term of the lease); and

(iii) construction management fees as follows:

  (a) where total construction costs are US$5,000,000 or less, a fee equal to 5.0% of total construction costs;

  (b) where total construction costs exceed US$5,000,000 but do not exceed US$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US$250,000; and

  (c) where total construction costs exceed US$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US$600,000.

For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the Property Management Agreement for each New Core Data Centre which will be entered into pursuant to the Master Property Management Services Agreement that has been approved by Unitholders at the time of the IPO.

4. Evaluation of the Proposed Transaction of the New Core Data Centres and the proposed Digital Subscription

In reaching our recommendation in respect of the Proposed Transaction, we have given due consideration to the following factors in our evaluation:

(i) The rationale for and key benefits of the Proposed Transaction;

(ii) Analysis of appraised value and key assumptions of Independent Valuers;

(iii) NPI yield comparison of the Proposed Acquisition to the Existing Portfolio;

(iv) Comparison to relevant past transactions in the U.S. and Germany;

(v) *Pro forma* financial effects of the Proposed Acquisition; and

(vi) Other relevant considerations that may have a significant bearing on our assessment of the Proposed Transaction.

In reaching our recommendation in respect of the proposed Digital Subscription we have given due consideration to the following factors in our evaluation:

(vii) The rationale of the proposed issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement;

(viii) Evaluation of the proposed issue price of the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement; and

(ix) Other relevant considerations that may have a significant bearing on our assessment of the proposed Digital Subscription.

4.1. The rationale for and key benefits of the Proposed Transaction

The Managers' view of the rationale for and key benefits of the Proposed Transaction are set out in paragraph 3 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We note the rationale for and key benefits of the Proposed Transaction cited for the Unitholders. We have reproduced the key benefits of the Proposed Transaction below:

Rationale for and benefits of the Proposed Transaction under the Debt Funded Scenario

The Manager believes that the acquisition of a 25.0% stake in the Frankfurt Facility under the Debt Funded Scenario will provide the following key benefits to Unitholders:

(i) Entering a Core Global Market

The acquisition of a 25.0% stake in the Frankfurt Facility would establish a presence for Digital Core REIT in a top-tier global data centre market characterized by robust, diverse and durable customer demand. Frankfurt is one of the fastest growing data centre markets in Europe driven by the following characteristics[15]:

a. Central Location and Excellent Connectivity
b. General Data Protection Regulation
c. Major Financial Hub
d. Favourable Fundamentals Support Firm Pricing

(ii) Enhancing Portfolio Quality

a. Acquiring a State-of-the-Art Facility
b. Leveraging the Sponsor's Global Platform

(iii) Achieving Scale and Diversification

a. Reducing Customer Concentration
b. Introducing New Commercial Relationships
c. Improving Geographic Diversification, Achieving International Expansion

(iv) Investing Accretively, Seeding Growth

a. Expected to be Approximately 2.0% Accretive to DPU
b. Seeding Future Revenue Growth
c. Providing Optionality to Upsize Stake at Opportune Timing
d. Mitigating Variable Rate Exposure

15 The Independent Market Research Consultant as of August 2022

Rationale for and benefits of the Proposed Transaction under the EFR Scenario

Subject to suitable market conditions, the Manager believes the acquisition of an 89.9% stake in the Frankfurt Facility and a 90.0% stake in the Dallas Data Centre under the EFR Scenario will bring incremental benefits to Unitholders beyond the Debt Funded Scenario.

(i) Entering Core Global Markets

Establishing Presence in Dallas, Gaining Greater Exposure to Frankfurt

The EFR Scenario would enable the acquisition of an 89.9% stake in the Frankfurt Facility, providing greater exposure to the second-largest data centre market in Europe relative to the Debt Funded Scenario, while the acquisition of a 90.0% stake in the Dallas Data Centre would also establish a new presence for Digital Core REIT in Dallas, Texas, the fifth-largest data centre market in the U.S. The Dallas data centre market has grown steadily, driven by the following characteristics[11]:

a. Favourable Business Environment
b. Reasonable Power Cost
c. Robust Infrastructure
d. Tax Abatement Incentives

(ii) Enhancing Portfolio Quality

a. Acquiring a State-of-the-Art Facility
b. Leveraging the Sponsor's Global Platform

(iii) Achieving Scale and Diversification

a. Reducing Customer Concentration
b. Introducing New Commercial Relationships
c. Improving Geographic Diversification, Achieving International Expansion
d. Extending Weighted Average Lease Expiry

(iv) Investing Accretively, Seeding Growth

a. Expected to be Approximately 3.1% Accretive to DPU
b. Mitigating Variable Rate Exposure, Staggering Maturity Schedule
c. Seeding Future Revenue Growth

4.2. Analysis of appraised value and key assumptions of Independent Valuers

The Trustee and the Manager have commissioned independent property valuers, CBRE and Cushman respectively to value the New Core Data Centres. The valuation summary is set out in Appendix B of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

We have outlined below the key assumptions used by the Independent Valuers in arriving at their respective valuations.

Key valuation assumptions adopted by the Independent Valuers

The Frankfurt Facility

	CBRE	Cushman
DCF		
NPI (EUR' m per annum)	26.6	26.7

Discount rate	6.35%	4.50%
Terminal Capitalisation Rate	6.22%	6.38%
Market Value Adopted (EUR' m Rounded)	**526.7**	**558.3**

The Dallas Data Centre

	CBRE	Cushman
Income Capitalisation Method		
DCF		
NPI (US$' m per annum)	9.6	9.0
Terminal Capitalisation Rate	5.75%	5.25%
Discount Rate	6.25%	6.25%
Market Value (US$' m Rounded)	199.1	197.0
Direct Capitalisation Method		
NPI (US$' m per annum)	N/A	9.0
Capitalisation rate		4.75%
Market Value (US$' m Rounded)		189.0
Sales Comparison method		
Market Value (US$' m Rounded)	N/A	188.0
Market Value Adopted (US$' m Rounded)	**199.1**	**197.0**

Source: CBRE, Cushman

Below is a summary of the analysis of the Independent Valuers:

The Frankfurt Facility

US$' m	**CBRE**	**Cushman**
Gross Rental	37.6	37.9
NPI	26.6	26.7
Agreed Property Price	**558.3(1)**	
Gross Rental Yield	6.73%	6.79%
NPI Yield	4.76%(2)	4.78%(2)

The Dallas Data Centre

US$' m	**CBRE**	**Cushman**
Gross Rental	10.1	10.0
NPI	9.6	9.0
Agreed Property Price	**199.1**	
Gross Rental Yield	5.07%	5.02%
NPI Yield	4.82%(2)	4.52%(2)

Notes:
(1) For illustrative purposes, certain Euro amounts in this announcement have been translated into USD dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of EUR 1.00 = US$1.00.
(2) Derived based on the different assumptions made by the respective Independent Valuers,

Sources: Circular, CBRE, Cushman

The appraised value of the New Core Data Centres by the Independent Valuers are set out in the table below:

	CBRE	Cushman	Agreed Property Value	CBRE	Cushman
				Premium/(discount) to the Agreed Property Value	
	(US$' m)	(US$' m)	(US$' m)		
Frankfurt Facility	526.7	558.3	**558.3**	(5.66)%	0.00%
Dallas Data Centre	199.1	197.0	**199.1**	0.00%	(1.05)%

We note that:

(i) the basis of valuation used is "Market Value" which is consistent with the definition as set out by the Singapore Institute of Surveyors and Valuer guideline;

(ii) the relevant date for the valuations undertaken by Cushman is 15 July 2022 and the relevant date for the valuations undertaken by CBRE is 1 July 2022 and 8 July 2022 for the Frankfurt Facility and the Dallas Data Centre respectively;

(iii) the Independent Valuers arrived at their valuations by considering the Discounted Cash Flow Method as the primary approach for valuing data centres specifically. The Sales Comparison Method was used as a secondary approach. These approaches are widely accepted methods for the purpose of valuing income producing properties;

(iv) the Independent Valuers arrived at their valuations by relying on, *inter alia*, assumptions set out in the Valuation Certificates;

(v) the Agreed Property Value of EUR 558.3 million (US$ 558.3 million) for the Frankfurt Facility is at the market value ascribed by Cushman and above the market value ascribed by CBRE; and

(vi) the Agreed Property Value of US$199.1 million for the Dallas Data Centre is at the market value ascribed by CBRE and above the market value ascribed by Cushman.

In relation to variance between the valuations of the Frankfurt Facility between the two Independent Valuers, we note a variance in the discount rates applied. In our conversations with Management and the Independent Valuers, we were furnished with the following information which may be indicative of the lower risk profile of the Frankfurt Facility, lower discount rates being applicable and other factors which may account for the variance:

(i) opaque merger & acquisition environment for Frankfurt and German data centre transactions:

  a. a key WACC reference point relied in the CBRE appraisal related to a hyperscale asset in Europe but was acquired in the context of a broader global strategic acquisition and alliance;

  b. a representation by one of the Independent Valuers that in the context such an opaque market, larger variances in appraised value is expected vis-à-vis more transparent markets;

(ii) independently published data centre research dated August 2022 and made available through client / subscription access which estimated capitalisation rates of 4.5% for hyperscale data centres in Frankfurt and a CBRE publication which estimated prime rates were below 4.0%[16] for European markets;

(iii) high quality tenants with over 90% of rental income for the Frankfurt Facility being derived from two leading, global investment grade technology companies (a Fortune 25 Tech Company and Fortune 50 Software Company); and

(iv) historical evidence of favourable tenant preferences for the Frankfurt Facility. The two customers mentioned in (iii) above have expanded across the Frankfurt Facility, having executed multiple leases across this data centre.

16 Global Data Center Investor Sentiment Survey 2021 Market Review & 2022 Outlook, CBRE

4.3. NPI yield comparison of the Proposed Acquisition to the Existing Portfolio

We have compared the NPI yield of the New Core Data Centres with the NPI yield of other data centres under the existing portfolio of properties currently held by Digital Core REIT. In particular, we note that the properties in the existing portfolio are primarily located in the United States and are either Fully-Fitted or Shell & Core data centres. A summary of the comparison is set out below:

Property	Region	Type	WALE (1)	Net Rentable Sq Ft	Occupancy rate % (2)	Customer IT Load (kW)	Annualised Rent(6)	Purchase Consideration (4) US$ m	Annualised Cash NPI US$ m	NPI yield
44520 Hastings Drive	Northern Virginia	Fully-Fitted	2.9	147,000	100%	13,900	14,910	286		
8217 Linton Hall Road	Northern Virginia	Fully-Fitted	3.0	230,000	100%	9,600	10,633	235		
3011 Lafayette Street	Silicon Valley	Fully-Fitted	2.7	90,780	100%	6,000	13,272	167		
371 Gough Road (3)	Toronto	Fully-Fitted	4.5	104,308	100%	6,750	13,278	183		
43831 Devin Shafron Drive	Northern Virginia	Shell & Core	3.8	117,071	100%	NA	1,809	45	Confidential	As below
1500 Space Park Drive	Silicon Valley	Shell & Core	12.2	51,615	100%	NA	4,511	102		
2401 Walsh Avenue	Silicon Valley	Shell & Core	10.7	167,932	100%	NA	4,566	101		
2403 Walsh Avenue	Silicon Valley	Shell & Core	10.7	103,940	100%	NA	2,826	62		
200 North Nash Street	Los Angeles	Shell & Core	10.7	113,606	100%	NA	2,875	64		
3015 Winona Avenue	Los Angeles	Shell & Core	12.6	82,911	100%	NA	2,332	52		
Max										**5.6%**
Min										**3.4%**
Median										**3.9%**
Mean										**4.1%**
the Frankfurt Facility	Frankfurt	Fully-Fitted	4.7	450,662	91%	34,098	39,115	502	25(5)	**5.0%**
the Dallas Data Centre	Dallas	Fully-Fitted	15.4	117,876	100%	6,975	9,896	179	9	**4.9%**
The Enlarged Portfolio										**4.5%**

Sources: Management, Circular

Notes

(1) Based on annualised rent as of 30 June 2022

(2) Based on net rentable square feet as at 30 June 2022

(3) In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy

(4) The purchase consideration of the existing portfolio is based on 90% ownership interest, 89.9% ownership interest in the Frankfurt Facility, and 90.0% ownership interest in the Dallas Data Centre.

(5) Annualised Cash NPI of the Frankfurt Facility includes a NPI adjustment for a lease commencement at the last completed phase of the facility that was delivered in April 2022.

(6) Based on annualised rent as at IPO.

We note that NPI yield of the New Core Data Centres is above the mean and median NPI yield of Digital Core REIT's existing portfolio.

The Independent Directors, the Audit and Risk Committee and the Trustee should note that the information in the tables above are for illustration purposes only. The comparable properties might differ from the Property in terms of property size and design, property age, location, accessibility, land title, tenure, revenue mix, market risks, future prospects, operating history, branding and other relevant criteria. There are no properties under the comparable transactions which may be considered identical to the New Core Data Centres in terms of the abovementioned factors.

4.4. Comparison to relevant past transactions in the U.S. and Germany

Due to opaque nature of the data centre market in Frankfurt and Germany more broadly, suitable comparables for the Frankfurt Facility were not available.

We have identified a list of property transactions that took place in the U.S. for the period from January 2021 to the Latest Practicable Date in order to compare the sales price to critical power (i.e. US$ sales price/critical power measured in watts) and NPI yield post Covid-19 recovery.

The information in the table below is for illustration purposes only. The comparable transactions might differ from the Property in terms of property size and design, property age, location, accessibility, land title, tenure, revenue mix, market risks, future prospects, operating history, branding and other relevant criteria. There are no properties under the comparable transactions which may be considered identical to the New Core Data Centres in terms of the abovementioned factors.

For the above reasons, while the comparable transactions taken as a whole may provide a broad and indicative benchmark for assessing the Proposed Acquisition, care has to be taken in the selection and use of any individual data point for the same purpose.

Transacted date	Address	Type	US$/Watt[1]	NPI yield
Jul-22	139 Tyco Street, Harrisonburg, VA	Turnkey Wholesale Data Center	19.4	5.3%
Feb-22	24400 West Valley Parkway, Olathe, KS	Wholesale	29.2	4.1%
Feb-22	1402 E Lookout Drive, Richardson, TX	Wholesale	31.4	4.0%
Jan-22	9651 Hornbaker Road, Manassas, VA	Turnkey Wholesale Data Center	10.5	5.9%
Jan-22	9651 Hornbaker Road, Manassas, VA	Wholesale	11.6	5.9%
Dec-21	1500 Champa Street, Denver, CO	Wholesale	9.2	6.3%
Oct-21	737 Mathew Street, Santa Clara, CA	Hyperscale	22.5	5.1%
Mar-21	8011 Villa Park Drive, Richmond, VA	Wholesale	14.7	6.1%
Jan-21	921 SW Washington Street, Portland, OR	Wholesale	40.8	3.7%
Max			***40.8***	***6.3%***
Min			***9.2***	***3.7%***
Median			***19.4***	***5.3%***
Mean			***21.0***	***5.2%***
The Dallas Data Centre			***28.6***	***4.9%***

Sources: Cushman, CBRE

Note:
(1) All transactions are computed on a sales price to critical capacity basis

Based on the table above, we highlight the comparison between the sales price to critical capacity and the implied NPI yield of the Dallas Data Centre to the comparable transactions. The implied sales price to critical capacity of the Dallas Data Centre is US$ 28.6/W, which is within the range and above the mean of the comparable transactions. The implied NPI yield of the Dallas Data Centre is 4.9%, which is within the range and below the mean of the comparable transactions.

4.5. The *Pro Forma* Financial Effects of the Proposed Acquisition

The *pro forma* financial effects of the Proposed Acquisition are set out in paragraph 5.1 of the Letter to Unitholders in the Circular. We recommend the Independent Directors and the Audit and Risk Committee to advise the Unitholders to read this paragraph carefully.

We have reproduced below excerpts of this Paragraph in respect of the *pro forma* financial effects of the Proposed Acquisitions:

FOR ILLUSTRATIVE PURPOSES ONLY: *The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes. Given that Digital Core REIT was only listed on 6 December 2021, it does not have any audited financial statements. Accordingly, the pro forma financial effects of the Proposed Acquisition were prepared based on the unaudited financial statements of Digital Core REIT from 1 January 2022 to 30 June 2022 ("***1H2022 Unaudited Financial Statements***"), taking into account the Debt Funded Scenario Consideration or the EFR Scenario Consideration (as applicable) and assuming that:*

(i) under the Debt Funded Scenario:

a) US$144 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.5% per annum to fund the Debt Funded Scenario Consideration; and

b) the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US$0.83 per Unit (the "**Illustrative Issue Price**"); or

(ii) Under the EFR Scenario:

a) US$416 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.5% per annum to fund the EFR Scenario Consideration;

b) approximately 217 million New Units are issued at an Illustrative Issue Price in connection with the Private Placement to raise gross proceeds of approximately US$180 million to partially fund the EFR Scenario Consideration;

c) approximately 117 million Subscription Units are issued at an Illustrative Issue Price in connection with the Digital Subscription to raise gross proceeds of approximately US$97 million to partially fund the EFR Scenario Consideration; and

d) the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

4.5.1. Pro Forma DPU

	Before the Proposed Acquisition	After the Proposed Acquisition[(2)]	
		Debt Funded Scenario	EFR Scenario
Net Profit after tax attributable to Unitholders (US$'000)	19,487	19,536	26,162
Distributable income (US$'000)	23,233	23,737[(3)]	31,267[(4)]
Total number of Units in issue ('000)	1,127,275[(1)]	1,129,503[(5)]	1,472,065[(6)(7)]
DPU (US cents)	2.06	2.10	2.12
DPU accretion (%)	-	2.0%	3.1%[(8)]

Notes:

(1) Number of issued Units entitled to distribution as at 30 June 2022 as stated in the 1H2022 Unaudited Financial Statements.

(2) Includes contribution from the New Core Data Centres, which is based on the 1H2022 Unaudited Financial Statements and adjusted for the implied incremental funding costs, management fees, trustee expenses and income tax expense in connection with the operation of the New Core Data Centres.

(3) Assumes borrowing costs of US$3 million related to a US$144 million drawn down from Digital Core REIT's loan facilities at an average interest cost of 3.5% per annum to fund the Debt Funded Scenario Consideration.

(4) Assumes borrowing costs of US$7 million related to a US$416 million drawn down from Digital Core REIT's loan facilities at an average interest cost of 3.5% per annum to partially fund the EFR Scenario Consideration.

(5) Assumes that the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at the Illustrative Issue Price.

(6) Assumes that the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

(7) Assumes 334 million additional new Units are issued, comprising (i) 217 million New Units in connection with the Private Placement and (ii) 117 million Subscription Units in connection with the Digital Subscription, based on the Illustrative Issue Price.

(8) At the Illustrative Issue Price, DPU accretion increases by approximately 20 bps for every 1 US cent increase in the Illustrative Issue Price, and vice versa.

4.5.2. Pro Forma NAV

	Before the Proposed Acquisition	After the Proposed Acquisition	
		Debt Funded Scenario	EFR Scenario
NAV (US$'000)	988,468	984,630	1,255,615
Total number of Units in issue ('000)	1,129,688[(1)]	1,131,917[(2)]	1,474,479[(3)(4)]
NAV per Unit (US$)	0.87	0.87	0.85
NAV per Unit (ex-distribution)[(5)] (US$)	0.85	0.85	0.83

Notes:

(1) Number of issued and issuable Units as at 30 June 2022 as stated in the 1H2022 Unaudited Financial Statements.

(2) Assumes that the Manager's Acquisition Fee of US$1 million is paid in the form of approximately two million Acquisition Fee Units at the Illustrative Issue Price.

(3) Assumes that the Manager's Acquisition Fee of US$7 million is paid in the form of approximately eight million Acquisition Fee Units at the Illustrative Issue Price.

(4) Assumes 334 million additional new Units are issued, comprising (i) 217 million New Units in connection with the Private Placement and (ii) 117 million Subscription Units in connection with the Digital Subscription, based on the Illustrative Issue Price.

(5) Excludes Digital Core REIT's reported DPU of 2.37 US cents for the financial period from 6 December 2021 to 30 June 2022.

4.5.3. Pro Forma Aggregate Leverage

	Before the Proposed Acquisition	After the Proposed Acquisition	
		Debt Funded Scenario	EFR Scenario
Aggregate Leverage	25.7%(1)	33.0%	37.5%

Note:

(1) Based on the balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight line rent or property additions.

4.6. Other relevant considerations that may have a significant bearing on our assessment of the Proposed Transaction

4.6.1. Structure of the Proposed Transaction

Details of the Proposed Transaction is set out in Paragraph 2.2 of the Letter to Unitholders in the Circular.

4.6.2. Master Property Management Services Agreement

Details of the Property Management Agreements are set out in Paragraph 2.8 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We have reproduced below excerpts of this Paragraph in respect of the Property Management Agreements.

Under the Property Management Agreement for each New Core Data Centre, the Property Manager will be paid the following fees in respect of the relevant New Core Data Centre:

i) an annual property management fee equal to 2% of gross revenue of the relevant New Core Data Centre, payable quarterly in arrears;

ii) leasing commissions in amounts equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value (defined as the total amount of recurring revenue paid in cash over the term of the lease); and

iii) construction management fees as follows:

   a) where total construction costs are US$5,000,000 or less, a fee equal to 5.0% of total construction costs;

   b) where total construction costs exceed US$5,000,000 but do not exceed US$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US$250,000; and

   c) where total construction costs exceed US$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US$600,000.

4.6.3. Comparison with property management agreements involving comparable data centres in the U.S / Europe and U.K.

For the avoidance of doubt, the approval of the Unitholders is not being sought in respect of the Property Management Agreements which will be entered into pursuant to the Master Property Management Services Agreement that has been approved by Unitholders at the time of the IPO.

For clarity purposes, we have extracted the management fees and principal terms of the lease agreements for Singapore-listed REITS with a data centre presence in the U.S / Europe / U.K, as follows:

Property Owner	Data Centre	Facility Manager	Tenure	Facility / Property Management Fee	Lease Management Fee
Ascendas REIT	For the United Kingdom/ Europe	CLI FM Pte. Ltd. formerly known as Ascendas Investment Pte Ltd)	30-Sep-22	0.4% per annum of the Adjusted Deposited Property	1.0% per annum of the adjusted gross revenue of each property in the UK / Europe
Ascendas REIT	For the United States of America	CapitaLand International USA LLC ("AMUSA")	30-Sep-22	0.4% per annum of the Adjusted Deposited Property	1.0% per annum of the adjusted gross revenue of each property in the USA
Keppel DC REIT	KDC SGP 1, KDC SGP 2, KDC SGP 3, KDC SGP 4 and KDC SGP 5	Keppel DC REIT Management Pte. Ltd.	NA	4.0% of EBITDA derived from the underlying end-users (after deducting the fixed rent payable to the Group and operating expenses incurred for each property)	
	Gore Hill DC		NA	AUD 2.6 million subject to an increase of 4.0% per annum on each anniversary of 10 March 2017, being the commencement date	
Mapletree Industrial Trust REIT	All Properties	Mapletree Industrial Trust Management Ltd.	NA	2.0% per annum of the gross revenue of each property Construction management fees as follows: (a) where the construction costs are $2.0 million or less, a fee of 3.0% of the construction costs; (b) where the construction costs exceed $2.0 million but do not exceed $20.0 million, a fee of 2.0% of the construction costs or $60,000, whichever is the higher; (c) where the construction costs exceed $20.0 million but do not exceed $50.0 million, a fee of 1.5% of the construction costs or $400,000, whichever is the higher; and (d) where the construction costs exceed $50.0 million, a fee to be mutually agreed by the Manager, the Trustee and the Property Manager. The Property Managers' fees will be paid in the form of cash and are payable monthly, in arrears.	1.0% per annum of the gross revenue of each property

Digital Core REIT	Frankfurt Facility and Dallas Asset	Digital Realty Property Manager, LLC	NA	2% of gross revenue of the relevant New Property, payable quarterly in arrears Construction management fees as follows: (a) where total construction costs are US$5,000,000 or less, a fee equal to 5.0% of total construction costs; (b) where total construction costs exceed US$5,000,000 but do not exceed US$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US$250,000; and (c) where total construction costs exceed US$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US$600,000.	Equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value

Source: Ascendas REIT's annual report for the financial year ended 31 March 2021, Mapletree Industrial Trust's annual report for the financial year ended 31 March 2021 and Keppel DC REIT's annual report for the financial year ended 31 December 2021

For the purpose of comparison of the proposed Property Management Agreement vis-à-vis other Singapore-listed REITs holding data centre assets across the U.S. and Europe/ U.K., we have noted that:

(i) The terms of the facility and property management fee structure differ across the REITs;

(ii) The proposed property management fee structure is similar to the fee structure of Mapletree Industrial Trust REIT; and

(iii) The percentage payable under construction management fees are higher for Digital Core REIT vis-à-vis Mapletree Industrial Trust REIT. We understand from Management that construction management for data centres is more involved and technical vis-à-vis more general industrial properties.

For the purpose of comparison of the proposed Lease Management Fee vis-à-vis other Singapore-listed REITs holding data centre assets across the U.S. and Europe/ U.K., we noted that:

(i) The terms of the lease management fee structure differ across the REITs. There is no common basis where an exact comparison can be analysed; and

(ii) We understand from management that the Lease Management Fee for Digital Core REIT of up to a maximum of 3.0% of total contract value is designed to be a cost pass-through mechanism.

For both the Property Management Agreement and the Lease Management Fee, we note that these are consistent with the agreements / arrangements with the existing portfolio.

4.6.4. Joint Venture Agreement

Details of each Joint Venture Agreement are set out in Paragraph 2.7 of the Letter to Unitholders in the Circular.

4.7. Rationale of the proposed issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement

4.7.1. Rationale of the proposed Digital Subscription

Issuance of the proposed Units will align the interest of the Sponsor with that of Digital Core REIT and its other Unitholders, as the Sponsor Investor is a wholly-owned subsidiary of the Sponsor and the Sponsor is a controlling Unitholder of Digital Core REIT. This also demonstrates the Sponsor's commitment to support Digital Core REIT's growth and diversification strategy.

4.7.2. Rationale of the Whitewash Resolution

The Whitewash Resolution is to enable (i) the Sponsor Investor to receive the Subscription Units under the Digital Subscription to partially finance the Proposed Acquisition, in the event the Manager decides to proceed with the Equity Fund Raising (comprising the Digital Subscription) under the EFR Scenario, and (ii) the Manager to receive (in its own capacity) the Acquisition Fee Units.

We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read Paragraph 7.4 of the Circular carefully.

4.8. Evaluation of the proposed issue price of the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement

We set out below, for illustrative purposes only, examples of placements undertaken by SGX-ST listed REITs to interested persons. The information in the table below is for illustration purposes only. The precedent placements might differ from the proposed issuance of the Digital Subscription in terms of proceeds size, investor base, market risks, future prospects, operating history and other factors. There are no placements under the precedent placement that may be considered identical to the proposed Digital Subscription in terms of the abovementioned factors.

For the above reasons, while the Precedent Placements taken as a whole may provide a broad and indicative benchmark for assessing the proposed issuance of the Digital Subscription, care has to be taken in the selection and use of any individual data point for the same purpose.

Precedent Placements	Announcement Date of Launch	Total proceeds raised	Issue price	Discount to Adjusted VWAP of trades[1]	Issue Price / NTA
		S$'m	S$	%	%
Lendlease Global Commercial REIT	22-Mar-22	400	0.725	7.69	89.5
Mapletree Logistics Trust	23-Nov-21	400	1.880	2.79	142.4
Ascendas Real Estate Inv Trust	4-May-21	420	2.944	3.47	123.7
Mapletree Logistics Trust	20-Oct-20	500	2.027	1.18	168.9
Frasers Centrepoint Trust	28-Sep-20	575	2.350	4.95	106.3
Dasin Retail Trust	26-Jun-20	94	0.780	3.51	56.9
Mapletree Logistics Trust	22-Oct-19	250	1.617	1.49	138.2
Keppel Pacific Oak US REIT	17-Oct-19	76	US$0.725	2.29	94.2
Mapletree Commercial Trust	16-Oct-19	458	2.280	2.91	134.1
Dasin Retail Trust	3-Sep-19	69	0.836	0.91	62.6
Max				***7.69***	***168.9***
Min				***0.91***	***60.8***
Median				***2.85***	***106.4***
Mean				***3.12***	***108.5***
Proposed Issuance of Subscription Units			***0.830***	***3.5***	***100.0***

Source: Company Filings

Note:

(1) The discount is calculated based on the volume weighted average price for a Unit for all trades on the SGX-ST for the preceding market day in the ordinary course of trading on the SGX-ST.

We understand from the Management and note that:

- The issue price, at a discount of 3.5%, is based on the volume weighted average price for a Unit for all trades on the SGX-ST on 16 August 2022 net of accrued distribution, which is within the range of the discounts for Precedent Placements;
- The issue price of New Units to Sponsor will be matched to the issue price of the Private Placement; and
- Process and pricing adopted for the Private Placement was similar to that of the Precedent Placements, the pricings of which were determined by the issue managers and underwriters, working with the respective REIT managers having regard to the then prevailing market conditions via price discovery through book build involving independent investors.

4.9. Other relevant considerations that may have a significant bearing on our assessment of the proposed Digital Subscription

4.9.1. Waiver from Rule 14 of the Code from SIC

We note that the SIC granted the Whitewash waiver on 23 August 2022, subject to, *inter alia*, the satisfaction of the conditions as set out in Paragraph 7.2 of the Letter to Unitholders in the Circular.

5. Our Recommendations

In arriving at our opinion in respect of the Proposed Transaction, proposed Digital Subscription and Whitewash Resolution, we have reviewed and examined the following factors which we considered pertinent in our assessment:

In relation to the Proposed Transaction

(i) The rationale for and key benefits of the Proposed Transaction in terms of acquiring asset(s) are in line with Digital Core REIT's mandate, across attractive data centre market(s) and achieving geographic and customer diversification;

(ii) While the Agreed Value for each of the New Core Data Centres is on the higher end of the appraised value range from the Independent Valuers, the NPI yield of both New Core Data Centres at their respective Agreed Values are higher than the mean and median of the Existing Portfolio;

(iii) The acquisition of the Dallas Data Centre being within range of recent data centre transactions in the U.S. on a NPI yield and $/W basis;

(iv) *Pro forma* financial effects of the Proposed Acquisition being:

a DPU accretive under both the Debt Funded Scenario and the EFR Scenario;
b Marginally NAV dilutive under both the Debt Funded Scenario and the EFR Scenario; and
c Increases the Aggregate Leverage under both the Debt Funded Scenario and the EFR Scenario, but below the limit set by the MAS.

(v) The issue price of Subscription Units to Sponsor at a discount to historical traded prices being within range of discounts Precedent Placements; and

(vi) Other relevant considerations referred to in Section 4 that may have a significant bearing on our assessment of the Proposed Acquisition.

In relation to the proposed Digital Subscription and Whitewash Resolution

(vii) The rationale for and key benefits of the Digital Subscription and Whitewash Resolution;

(viii) The issue price of the proposed Digital Subscription at a discount to historical traded prices being within range of discounts Precedent Placements;

(ix) The proposed Digital Subscription is being offered at the same per unit price as the proposed Private Placement; and

(x) Other relevant considerations referred to in Section 4 that may have a significant bearing on our assessment of the proposed Digital Subscription and Whitewash Resolution.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the:

(i) Proposed Transaction and the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders; and

(ii) (a) the proposed issue of Subscription Units to the Sponsor Investor under the Digital Subscription (being the subject of the proposed Whitewash Resolution) is fair and reasonable; and (b) the proposed Whitewash Resolution (when considered in the context of the proposed issuance of Subscription Units under the Digital Subscription) is fair and reasonable.

Accordingly, we advise that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the Proposed Transaction, proposed Digital Subscription, and the proposed Whitewash Resolution.

Our recommendation is addressed to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Transaction, the Digital Subscription and the proposed Whitewash Resolution as well as in compliance with Rule 921(4)(a) of the Listing Manual. Any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Transaction, the proposed Digital Subscription and the proposed Whitewash Resolution shall remain their responsibility.

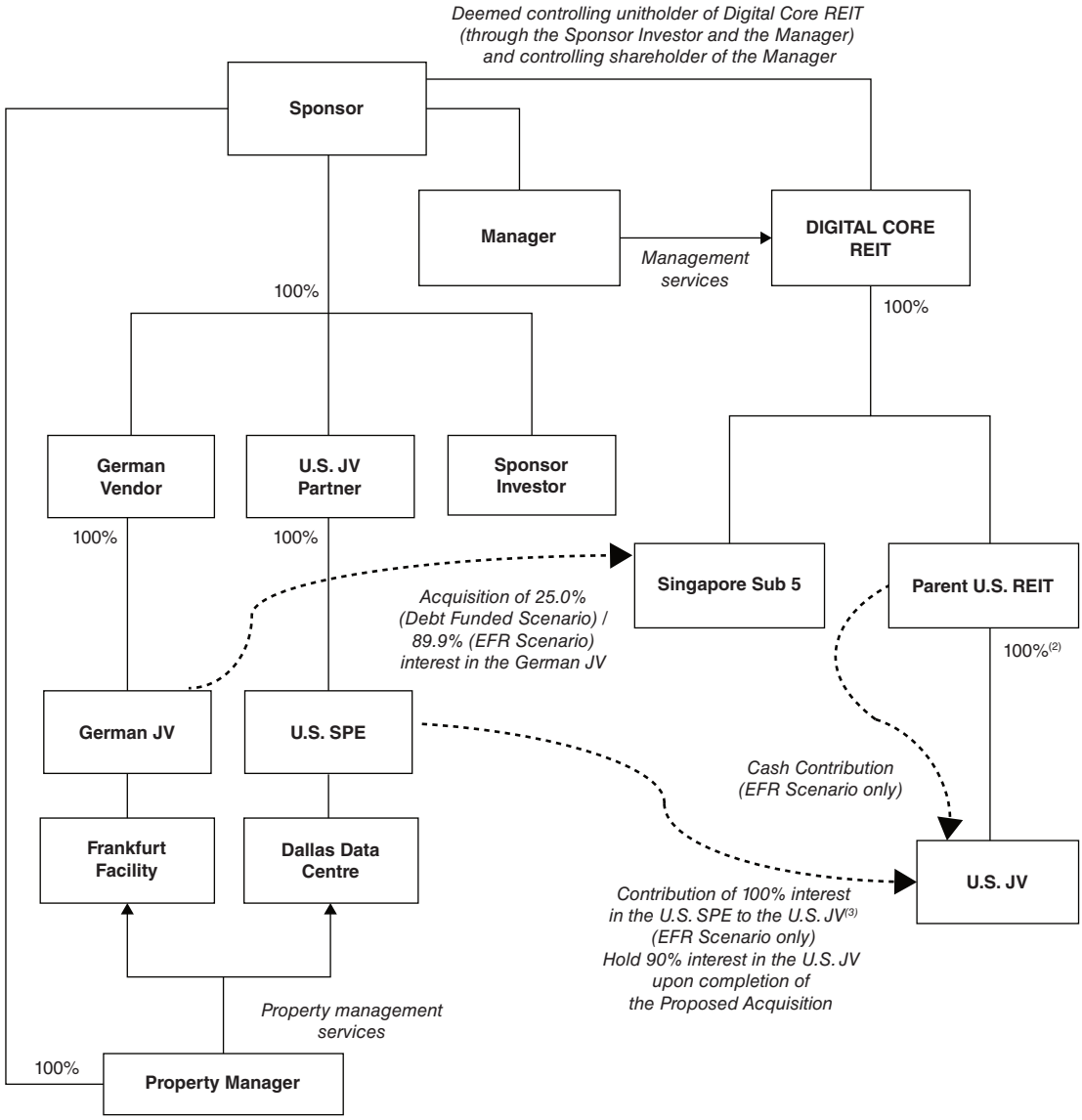
Our recommendations may not be used and/or relied on by any other person for any purpose at any time and in any manner except with our prior written consent in each specific case.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT[1]



Notes:

(1) The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above, and the chart above does not show holders of preferred shares of Parent U.S. REIT.

(2) Parent U.S. REIT will own a 90.0% interest membership interest in the U.S. JV after giving effect to the Capital Contribution by, and the Special Distribution to, the U.S. JV Partner.

(3) In exchange for the Capital Contribution, the U.S. JV Partner will own a 10.0% membership interest in the U.S. JV and receive the Special Distribution equal to the amount of the Cash Contribution made by Parent U.S. REIT.

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for pre-registration, submission of questions and voting at the EGM

Unitholders will be able to (i) observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream by pre-registering, (ii) submit questions in advance of, or live at, the EGM and (iii) vote at the EGM (a) live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (b) by appointing the Chairman of the EGM as proxy to vote on the Unitholder's behalf at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	Unitholders, including SRS investors, can pre-register themselves or, where applicable, their appointed proxy(ies), for the EGM at the pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/ from Thursday, 3 November 2022 up to 10.00 a.m. on Tuesday, 15 November 2022 to enable the Manager to verify their status. Following the verification, authenticated Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered will receive the Confirmation Email by 10.00 a.m. on Thursday, 17 November 2022. which will contain unique login credentials and the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings. Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered by the 15 November 2022 deadline but have not received the Confirmation Email by 10.00 a.m. on Thursday, 17 November 2022 should immediately contact Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Investors who hold Units through a relevant intermediary, other than SRS investors, will not be able to pre-register at https://www.digitalcorereit.com/investor-relations/agm-egm/ for the live broadcast of the EGM. Such investors who wish to participate in the EGM should instead approach their relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for their participation in the EGM.

No.	Steps	Details
2.	Submission of questions	Unitholders, including SRS investors, can submit questions in advance of, or live at, the EGM. **Submission of questions in advance of the EGM**: Unitholders may submit to the Chairman of the EGM, questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM, in the following manner: (a) if submitted electronically, be submitted: i. via Digital Core REIT's pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/; or ii. via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information: • the Unitholder's full name; • the Unitholder's address; and • the manner in which the Unitholder holds the Units (e.g., via CDP or SRS). In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit their questions via the pre-registration website or by email. **Submission of questions live at the EGM:** Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) can also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform. To do so, they must be pre-registered and authenticated.

No.	Steps	Details
		Addressing substantial and relevant questions: The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from Unitholders, prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the EGM, on Digital Core REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. **Minutes of EGM:** The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.
3.	Voting and Submission of Proxy Forms	**Voting live at the EGM:** Unitholders, including SRS investors, who wish to vote live via electronic means at the EGM must first pre-register themselves at the pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/. Unitholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/. **Appointment of proxy(ies)**: Unitholders who wish to submit an instrument of proxy must do so in accordance with the instructions on the Proxy Form. **Submission of Proxy Forms**: Proxy Forms must be submitted in the following manner: (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, in either case, not later than 10.00 a.m. (Singapore time) on Tuesday, 15 November 2022, being not less than 72 hours before the time fixed for holding the EGM. A Unitholder who wishes to submit the Proxy Form via email or by post must first download, complete and sign the Proxy Form, before scanning and sending it by email to the email address provided above, or before submitting it by post to the address provided above.

No.	Steps	Details
		In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email. Persons who hold Units through relevant intermediaries SRS investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS operators to submit their votes by 10.00 a.m. (Singapore time) on Tuesday, 8 November 2022, being seven working days before the date of the EGM. For avoidance of doubt, SRS investors will not be able to use the proxy forms and appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf. Investors holding Units through a relevant intermediary, other than SRS investors, who wish to vote should approach their respective relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

DIGITAL
CORE REIT

(a real estate investment trust constituted on 10 November 2021
under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF DIGITAL CORE REIT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the unitholders of Digital Core REIT ("**Unitholders**") will be convened and held by way of electronic means on Friday, 18 November 2022 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITION OF (I) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN GERMANY OR (II) (IN THE EVENT THE EQUITY FUND RAISING TAKES PLACE) AN 89.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AND A 90.0% INTEREST IN A DATA CENTRE LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL

RESOLVED that:

(i) approval be and is hereby given for:

(a) in the event the Proposed Acquisition is funded by external bank borrowings without the Equity Fund Raising (the "**Debt Funded Scenario**"), the purchase of 25.0% of the outstanding shares in Digital Greenfield B.V. ("**German JV**"), which indirectly holds the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany, together with an equivalent percentage participation interest in the German Loan Facility (as defined in the circular to Unitholders dated 3 November 2022 ("**Circular**")); or

(b) in the event the issue of new units in Digital Core REIT ("**New Units**") pursuant to an equity fund raising ("**Equity Fund Raising**") takes place (the "**EFR Scenario**"):

(1) the purchase of an 89.9% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility; and

(2) the cash contribution to Digital Integrity JV, LLC ("**U.S. JV**"), which, at the closing of the transaction will indirectly hold the property located at 1215 Integrity Drive in Richardson, Texas, U.S., resulting in a 90.0% interest in the U.S. JV,

in each case in the manner as described in the Circular (the "**Proposed Acquisition**");

(ii) the entry into the Contribution and Sale Agreement and Escrow Instructions with, among others, Digital Realty Trust, L.P. (the "**Sponsor**") in relation to the Proposed Acquisition (the "**Contribution and Sale Agreement**"), and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition, is hereby approved and (as the case may be) ratified;

(iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition;

(iv) approval be and is hereby given for the entry into (a) the Shareholders' Agreement with respect to the German JV between Digital CR Singapore Investor, LLC (the "**Sponsor Investor**"), Digital CR Singapore 5 Pte Ltd and the German JV; and (b) (if applicable) the Amended and Restated Limited Liability Company Agreement between the Sponsor Investor and Digital CR US REIT, Inc. in respect of the U.S. JV, at the closing of the Proposed Acquisition; and

(v) the Manager, any director of the Manager ("**Director**"), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the "**Trustee**"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Proposed Acquisition, and all transactions contemplated under the Proposed Acquisition, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit.

ORDINARY RESOLUTION 2

THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO DIGITAL CR SINGAPORE HOLDING, LLC UNDER THE DIGITAL SUBSCRIPTION PURSUANT TO RULE 805(1), RULE 811(3) AND RULE 812(2) OF THE LISTING MANUAL

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:

(i) approval be and is hereby given for the issue of new Units (the "**Subscription Units**") to Digital CR Singapore Holding, LLC (the "**Sponsor Investor**"), which is a wholly-owned subsidiary of the Sponsor, as a restricted placee under Rule 812 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") in the manner as described in the Circular (the "**Digital Subscription**");

(ii) approval be and is hereby given for the issue of such number of Subscription Units to the Sponsor Investor under the Digital Subscription pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual, in the manner as described in the Circular; and

(iii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Digital Subscription and all transactions contemplated under the Digital Subscription, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

ORDINARY RESOLUTION 3

THE PROPOSED WHITEWASH RESOLUTION

(i) That subject to the conditions in the letter from the Securities Industry Council dated 23 August 2022 being fulfilled, Unitholders other than the Sponsor, the Sponsor Investor and the Manager and parties acting in concert with them ("**Concert Party Group**") and parties which are not independent of the Concert Party Group, hereby (on a poll taken) waive their rights to receive a mandatory general offer from the Sponsor, the Sponsor Investor and the Manager for Digital Core REIT pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers, in the event that the Concert Party Group increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units (as defined in the Circular) following the issue of the New Units pursuant to the Private Placement (as defined in the Circular) under the Proposed Acquisition.

ORDINARY RESOLUTION 4

THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR THE ISSUANCE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

RESOLVED that:

(i) approval be and is hereby given for authority to be given to the Manager for the issue of new Units and/or convertible securities or other instruments (including but not limited to warrants) which may be convertible into Units (the "**Proposed General Mandate**") in the manner as described in the Circular; and

(ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Proposed General Mandate and all transactions contemplated under the Proposed General Mandate, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

ORDINARY RESOLUTION 5

THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PRIVATE PLACEMENT PURSUANT TO RULE 805(1) OF THE LISTING MANUAL

RESOLVED that, subject to and contingent upon the passing of Ordinary Resolution 1:

(i) approval be and is hereby given for the issue of such number of New Units pursuant to the Private Placement pursuant to Rule 805(1) of the Listing Manual, in the manner as described in the Circular; and

(ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Private Placement and all transactions contemplated under the Private Placement, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

Unitholders should note that Resolution 4 (the Proposed General Mandate) and Resolution 5 (issuance of New Units under the Private Placement) are mutually exclusive. In the event that the Private Placement is not completed by the time of the EGM, Resolution 4 (the Proposed General Mandate) would be withdrawn and not tabled at the EGM. In the event that the Private Placement is completed by the time of the EGM, Resolution 5 (issuance of New Units under the Private Placement) would be withdrawn and not tabled at the EGM.

By Order of the Board of Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company registration No. 202123160H)

John Stewart
Chief Executive Officer

Singapore
3 November 2022

Notes:

1. The EGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice have been sent to Unitholders. This Notice will also be made available on Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/ and on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

2. **As a precautionary measure due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to conduct and attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and voting at the EGM (i) live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Unitholder's behalf at the EGM, are set out below and in the accompanying circular dated 3 November 2022.

   Any reference to a time of day is made by reference to Singapore time.

   This circular may be accessed at Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/ and will also be made available on the SGX-ST's website at https://www.sgx.com/securities/prospectus-circulars-offer-documents.

3. Unitholders, including SRS investors, will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast via their mobile phones, tablets or computers or live audio-only stream via mobile phones or telephones. In order to do so, Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies), must pre-register at Digital Core REIT's pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/, from **now till 10.00 a.m. on Tuesday, 15 November 2022** to enable the Manager to verify their status as Unitholders.

   Following the verification, authenticated Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered, will receive a confirmation email, which will contain unique login credentials and the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings, by **10.00 a.m. on Thursday, 17 November 2022**. Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies), who have (or have been) pre-registered by the 15 November 2022 deadline but have not received the confirmation email by **10.00 a.m. on Thursday, 17 November 2022** should contact Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **+65 6536 5355** (during office hours) or via email at digitalcorereit@boardroomlimited.com.

4. **Unitholders, including SRS investors, may submit questions related to the resolutions to be tabled for approval at the EGM, in advance of, or live at, the EGM.**

   Unitholders, including SRS investors, can submit to the Chairman of the EGM, questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Manager **no later than 10.00 a.m. on Tuesday, 15 November 2022**, and can be submitted in the following manner:

   (a) if submitted electronically, be submitted:

      (i) via Digital Core REIT's pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/; or

      (ii) via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or

   (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

   Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information:

   (1) the Unitholder's full name;

   (2) the Unitholder's address; and

   (3) the manner in which the Unitholder holds the Units (e.g., via CDP or SRS).

   Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) can also ask the Chairman of the EGM questions related to the resolutions to be tabled for approval at the EGM, live at the EGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform.

   Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies), who wish to ask questions live at the EGM must first pre-register themselves at the pre-registration website which is accessible at https://www.digitalcorereit.com/investor-relations/agm-egm/.

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to ask questions live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.

The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from Unitholders, prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the EGM, on Digital Core REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions from Unitholders which are addressed during the EGM.

5. **"Live" voting will be conducted during the EGM.** Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered, will be required to log-in to the live webcast using the unique login credentials provided in the confirmation email.

Unitholders, including SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered must access the EGM proceedings via the live audio-visual webcast in order to vote live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.

(a) **"Live" voting**: Unitholders or, where applicable, their duly appointed proxy(ies) attending the EGM may cast their votes in real time for each resolution to be tabled at the EGM via the live webcast, which may be accessed using the unique login credentials provided in the confirmation email. Unitholders or, where applicable, their duly appointed proxy(ies) will have the opportunity to cast their votes via the "live" voting feature on the live webcast platform. Unitholders or, where applicable, their duly appointed proxy(ies) must have a web-browser enabled device in hand in order to cast their vote.

(b) **Voting by appointing the Chairman of the EGM as proxy**: As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf. Please refer to paragraph 6 below for the manner of submission of the proxy form.

6. **A Unitholder who wish to submit an instrument of proxy for his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM must do so in accordance with the instructions on the proxy form.**

A Unitholder, who is not a relevant intermediary (as defined in paragraph 7 below), is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his/her/its stead. Where such Unitholder's proxy form appoints more than one proxy, the proportion of his/her/its unitholding to be represented by each proxy must be specified in the accompanying proxy form for the EGM published alongside this Notice.

A Unitholder, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the EGM instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two proxies, the proportion of unitholdings held in relation to which each proxy has been appointed must be specified in the proxy form.

Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf.

The proxy form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner by **10.00 a.m. on Tuesday, 15 November 2022**, being not less than 72 hours before the time fixed for holding the EGM:

(a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or

(b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

A Unitholder who wishes to submit the proxy form via email or by post must first download, complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or before submitting it by post to the address provided above.

In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

7. Unitholders who hold their Units through a relevant intermediary, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of, or live at, the EGM; and/or (c) voting at the EGM (i) live via electronic means by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM, are not to use the proxy form and should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

   SRS investors:

   (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS operators to submit their votes by **10.00 a.m. on Tuesday, 8 November 2022**, being seven working days before the date of the EGM. For avoidance of doubt, SRS investors will not be able to use the proxy forms and appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

   "**relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check Digital Core REIT's website at https://www.digitalcorereit.com for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021 under the laws of the Republic of Singapore)

Managed by Digital Core REIT Management Pte. Ltd.
(Company Registration Number: 202123160H)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors holding units in Digital Core REIT through a relevant intermediary and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by **10.00 a.m. (Singapore time) on Tuesday, 8 November 2022**, being seven working days before the date of the EGM (please see Note 7 of the Notice of EGM for the definition of "relevant intermediary").
2. The EGM will be held via electronic means.
3. Unless otherwise defined herein, all capitalised terms used in this proxy form shall have the same meanings ascribed to them in the accompanying circular dated 3 November 2022 issued by the Manager to the Unitholders ("**Circular**").
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 November 2022.

I/We _____ (Name(s)) _____ (NRIC/Passport/Company Registration Number)

Of _____ (Address)

being a Unitholder/Unitholders of Digital Core REIT, hereby appoint:

Name	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

Name	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or failing whom, the Chairman of the Extraordinary General Meeting of Digital Core REIT ("**EGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of unitholders of Digital Core REIT ("**Unitholders**") to be convened and held by electronic means on **Friday, 18 November 2022 at 10.00 a.m. (Singapore time)**, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder#. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

	Ordinary Resolution	No. of Votes For*	No. of Votes Against*	Abstain*
1	To approve the Proposed Acquisition, as an interested person transaction and major transaction under Rule 1014(1) of the Listing Manual of the SGX-ST			
2	To approve the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual			
3	To approve the proposed Whitewash Resolution			
4	To approve the proposed renewal of the general mandate for the issuance of new Units and/or convertible securities			
5	To approve the proposed issuance of New Units under the Private Placement pursuant to Rule 805(1) of the Listing Manual			

You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolutions.

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of _____ 2022

Total number of Units held

_____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

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Affix
Postage
Stamp

DIGITAL CORE REIT MANAGEMENT PTE. LTD.
(as Manager of Digital Core REIT)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07,
Singapore 098632

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NOTES TO PROXY FORM:

1. **As a precautionary measure due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and voting at the EGM (i) live by the Unitholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Unitholder's behalf at the EGM, are set out below and in the Circular. The Circular may be accessed at Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/, and will also be made available on the SGX-ST's website at https://www.sgx.com/securities/prospectus-circulars-offer-documents.
2. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by **10.00 a.m. (Singapore time) on Tuesday, 8 November 2022**, being seven working days before the date of the EGM.
3. The proxy form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner: (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, **not later than 10.00 a.m. (Singapore time) on Tuesday, 15 November 2022**, being not less than 72 hours before the time fixed for holding the EGM.

   A Unitholder who wishes to submit the proxy form via email or by post must first download, complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or before submitting it by post to the address provided above.

   In view of the current COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

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4. A Unitholder should insert the total number of Units held in the proxy form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of units. If the Unitholder has units registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The proxy form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed proxy form submitted to it, to have regard to any instructions and/or notes set out in the proxy form. The Manager and the Trustee shall have the right to reject any proxy form which has not been duly completed.
6. Where the proxy form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the proxy form is submitted electronically via email, be emailed with the proxy form, or if the proxy form is submitted by post, be lodged with the proxy form, failing which the proxy form may be treated as invalid.
7. The Manager and the Trustee shall have the right to reject any proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the proxy form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, each of the Manager and the Trustee may reject any proxy form if the Unitholder, being the appointor, is not shown to have units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
8. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

DIGITAL
CORE REIT

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