CIRCULAR DATED 2 JUNE 2021
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IREIT GLOBAL

(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

Managed by

IREIT GLOBAL GROUP PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF A PORTFOLIO OF 27 RETAIL PROPERTIES LOCATED IN FRANCE; AND

(2) THE PROPOSED WHITEWASH RESOLUTION

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this 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 IREIT Global ("IREIT" and the units in IREIT, "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 of securities in the United States of America ("U.S.") or any other jurisdiction. Any proposed issue of New Units (as defined herein) described in this Circular 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 U.S., and any such New Units may not be offered or sold within the U.S. 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 (as defined herein) does not intend to conduct a public offering of any securities of IREIT in the U.S..

IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for pre-registration, submission of questions in advance, and submission of Proxy Forms	Tuesday, 15 June 2021 at 2.00 p.m.
Date and time of Extraordinary General Meeting ("EGM") convened and held by electronic means	Thursday, 17 June 2021 at 2.00 p.m.

Abbeville

Independent Financial Adviser to the Relevant Independent Directors of the Manager and the Trustee (each as defined herein)

Crowe (Company Registration No.: 200721675G) (Incorporated in the Republic of Singapore)

Joint sponsors of IREIT

City Developments Limited

Tikehau Capital

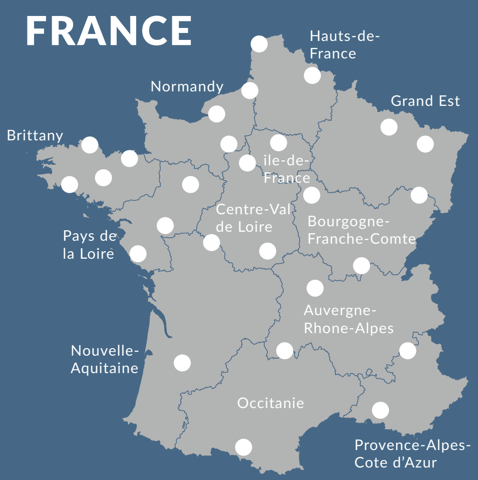
This section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. The meaning of each capitalised term is found in the Glossary of this Circular.

PROPOSED ACQUISITION OF A PORTFOLIO OF 27 RETAIL PROPERTIES LOCATED IN FRANCE (THE "PROPERTIES")

PURCHASE CONSIDERATION OF APPROX. €110.5M[1]

PORTFOLIO STATISTICS

27 PROPERTIES	**€113.9**M VALUATION[2]
100.0% FREEHOLD	**100.0**% OCCUPANCY RATE[3]
95,477 sqm GLA	**7.1**% NPI YIELD
10 years WALE[3]	



Les Olonnes

Lannion

Sarrebourg

Chateauroux

ENLARGED PORTFOLIO POST-ACQUISITION

36 PROPERTIES	**€833.5** VALUATION +15.8% since 31 Dec 2020	**4.5** years WALE[4] 3.5 years as at 31 Dec 2020
100.0% FREEHOLD	**96.9**% OCCUPANCY RATE	**368,464** sqm GLA

1 Based on the agreed market value of the Properties.
2 As at 26 April 2021.
3 The lease with Decathlon will be entered into and commence on the date of Completion.
4 Based on gross rental income as at 31 December 2020, and assuming the 10-year lease with Decathlon had commenced on 31 December 2020.

RATIONALE AND BENEFITS

1 STRATEGIC FORAY INTO FRANCE AND A NEW ASSET CLASS

- Provides attractive entry point into France, the third largest economy in Europe by gross domestic product ("GDP")[5]; GDP growth forecasted to outpace Europe at 5.5% and 4.0% in 2021 and 2022 respectively[6];
- France's household consumption expenditure of goods returning to pre-COVID-19 levels in December 2020 due to reopening of sectors and rebound in household confidence[7];
- The Properties are part of the Out-of-Town retail asset class, which has remained resilient amidst the challenges within the retail sector;
- Out-of-Town market offers the best spread over all real estate asset classes at approximately 5.58% above France's risk-free rate[6].

2 BLUE-CHIP TENANT, DECATHLON, OPERATES WITHIN A DEFENSIVE INDUSTRY

- The sporting goods industry emerged as a defensive industry through COVID-19[8] with two key trends emerging – rise of athleisure and higher physical activities;
- Globally, the sportswear market is forecasted to grow at approximately 7.5% year-on-year between 2020 and 2024; France's sporting goods industry is expected to rebound strongly with forecasted turnover growth of approximately 13.0% for 2021;
- Decathlon is the largest sporting goods retailer within the sporting goods industry[8] with a market share of approximately 33%; it has a strong international footprint with 1,650 stores in nearly 1,000 cities across 57 countries and regions.

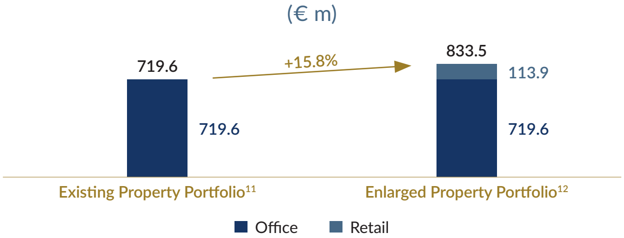
3 QUALITY RETAIL PORTFOLIO THAT COMPLEMENTS IREIT'S EXISTING PORTFOLIO[6]

- The Properties comprise 27 freehold retail properties located in well-established retail areas across France, and all Properties are profitable;
- All Properties will be leased back to Decathlon with a 10-year initial duration and an option to break after 6 years[9,10];
- All 27 Properties were built-to-suit by Decathlon, thus increasing Decathlon's "stickiness" to the Properties;
- The average sales floor area across the Properties is less than 3,000 sqm which suits Decathlon's omnichannel retail concept as it provides an optimal balance of sufficient sales floor area to display products while leveraging on its digital operations.

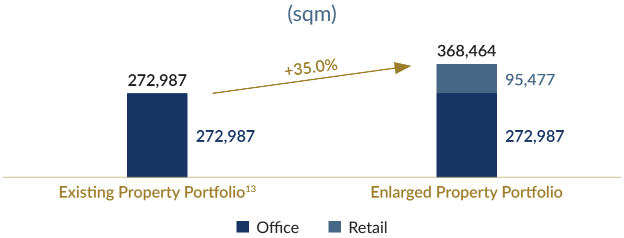
4 STRENGTHENS IREIT'S PORTFOLIO RESILIENCE AND DIVERSIFICATION

- The Acquisition builds on IREIT's growth momentum, thus increasing the portfolio asset value and GLA;

Portfolio Asset Value
(€ m)

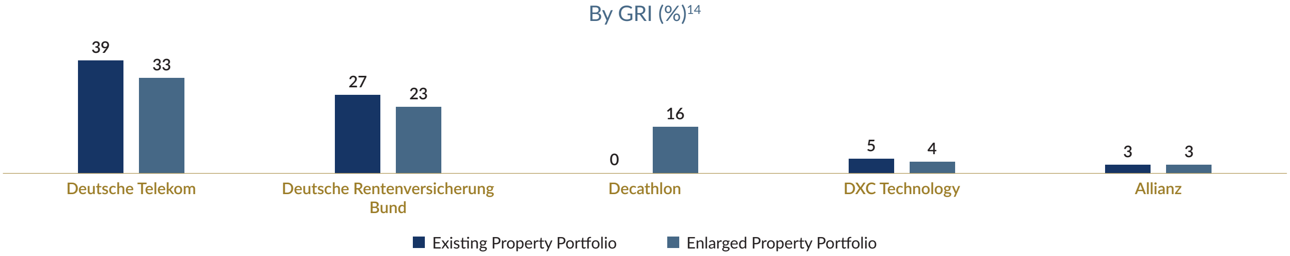


Gross Lettable Area
(sqm)



- Diversification across geographies, tenants and trade sectors; gain exposure to the defensive Sports & Leisure trade sector;

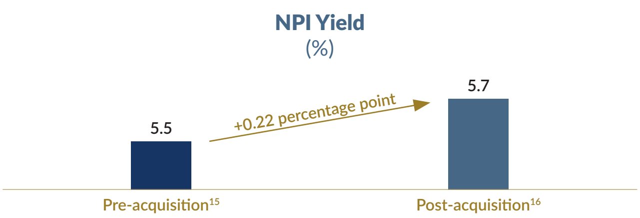
Top 5 Tenants
By GRI (%)[14]



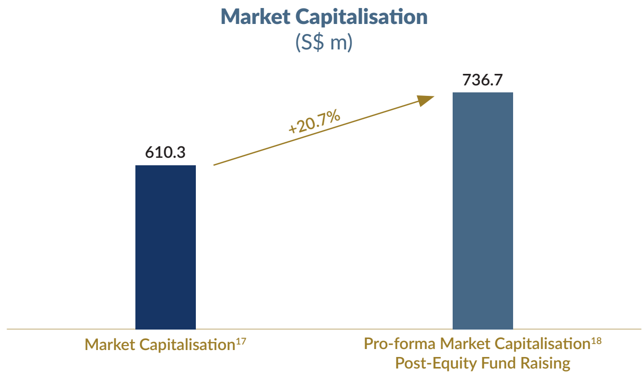
- Post-Acquisition, the WALE of IREIT's portfolio is expected to increase from 3.5 years to 4.5 years with less than 27% of leases expiring in any given year before 2026.

5 ATTRACTIVE VALUE PROPOSITION

- Agreed purchase consideration of €110.5 million represents approximately 3.0% discount to the independent valuation of €113.9 million by the Independent Valuer;
- The Acquisition will increase IREIT's adjusted NPI Yield.



6 INCREASES MARKET CAPITALISATION AND LIQUIDITY



7 LEVERAGING ON STRATEGIC INVESTORS' KNOWLEDGE, EXPERTISE, SUPPORT AND RESOURCES IN FRANCE

City Developments Limited

- CDL provides strong financial support to IREIT;
- CDL (through its wholly-owned subsidiary, CSEPL) has provided an Undertaking to subscribe for Preferential Offering Units amounting to approximately S$59 million in aggregate.

Tikehau Capital

- Leverage on Tikehau Capital's extensive pan-European network and intricate knowledge of the local markets to secure the sale & lease-back transaction with Decathlon;
- Tikehau Capital is headquartered in Paris, France and IREIT would benefit from its established market presence (over 15 years) and its technical know-how of the French real estate market, especially in retail sector.

Calais

Verdun

5 Statista.
6 Independent valuation report by the Independent Valuer.
7 The National Institute of Statistics and Economic Studies.
8 McKinsey & Company, "Sporting Goods 2021-The Next Normal for an Industry in Flux" and XERFI market research, "La distribution d'articles de sport".
9 One Property (Cholet) is also tenanted to another retailer, B&M. In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease.
10 Pursuant to the French commercial lease regime, a tenant has an option to break at the end of each triennial period of the lease. Decathlon has waived its right to terminate the lease at the end of the first triennial period (i.e. 3 years after the date of commencement of the lease).
11 Based on the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020.
12 Comprises the Existing Property Portfolio's valuation as at 31 December 2020 and the valuation of the Properties as at 26 April 2021.
13 Based on the Existing Property Portfolio's GLA of 272,987 sqm as at 31 December 2020.
14 Based on the GRI as at 31 December 2020.
15 Based on the adjusted FY2020 NPI of €39.3 million, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, and the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020. The NPI Yield before adjustment of the Existing Property Portfolio is 4.6%.
16 Based on the pro forma adjusted FY2020 NPI of €47.2 million, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020 and the Agreed Value of €110.5 million. The NPI Yield before adjustment of the enlarged property portfolio is 4.9%.
17 Based on an IREIT's volume weighted average price of S$0.650 on 26 April 2021, being the market day immediately prior to the date of the Sale Agreement and assuming exchange rate of €1.00 = S$1.60.
18 Assuming approximately 212,042,812 new Units are issued at an illustrative average issue price of approximately S$0.596 per new Unit to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million) pursuant to the Equity Fund Raising.

CIRCULAR DATED 2 JUNE 2021

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IREIT GLOBAL

(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

MANAGED BY

IREIT GLOBAL GROUP PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF A PORTFOLIO OF 27 RETAIL PROPERTIES LOCATED IN FRANCE; AND

(2) THE PROPOSED WHITEWASH RESOLUTION

Independent Financial Adviser to the Relevant Independent Directors of the Manager and the Trustee (each as defined herein)

Crowe

Crowe Horwath Capital Pte. Ltd.
(Company Registration No.: 200721675G)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for pre-registration, submission of questions in advance, and submission of Proxy Forms	:	Tuesday, 15 June 2021 at 2.00 p.m.
Date and time of Extraordinary General Meeting ("**EGM**") convened and held by electronic means	:	Thursday, 17 June 2021 at 2.00 p.m.

TABLE OF CONTENTS

CORPORATE INFORMATION

Directors of IREIT Global Group Pte. Ltd. (the manager of IREIT) (the "Manager")	:	Mr Lim Kok Min, John (Chairman & Non-Executive Independent Director) Mr Nir Ellenbogen (Non-Executive Independent Director) Mr Chng Lay Chew (Non-Executive Independent Director) Mr Bruno de Pampelonne (Non-Executive Director) Mr Khoo Shao Hong, Frank (Non-Executive Director) Mr Sanjay Bakliwal (Non-Executive Director)
Registered Office of the Manager	:	1 Wallich Street #15-03 Guoco Tower Singapore 078881
Trustee of IREIT (the "Trustee")	:	DBS Trustee Limited 12 Marina Boulevard Marina Bay Financial Centre Singapore 018982
Legal Adviser to the Manager and the Trustee for the Acquisition (as defined herein) and as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Independent Financial Adviser to the Relevant Independent Directors of the Manager and the Trustee (the "IFA")	:	Crowe Horwath Capital Pte. Ltd. 9 Raffles Place #19-20 Republic Plaza Tower 2 Singapore 048619
Independent Valuer	:	Savills Valuation SAS 21 Boulevard Haussmann 9e Arrondissement Paris, 75009

OVERVIEW

The following overview should be read in conjunction with the full text of this Circular.

Meanings of defined terms may be found in the Glossary on pages 48 to 53 of this Circular.

Any discrepancies in the tables, graphs and charts 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 Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate of €1.00 = S$1.60. Such translations should not be construed as representations that the Euro amounts referred to could have been, or could be, converted into Euros, as the case may be, at that or any other rate or at all.

OVERVIEW

IREIT is the first Singapore-listed real estate investment trust ("**REIT**") established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

As at 27 May 2021, being the latest practicable date prior to the date of this Circular (the "**Latest Practicable Date**"), IREIT has a market capitalisation of approximately S$606.2 million[1]. IREIT's existing property portfolio (the "**Existing Property Portfolio**") comprises five freehold office buildings located in Germany, namely the (i) Berlin Campus, (ii) Bonn Campus, (iii) Darmstadt Campus, (iv) Münster Campus and (v) Concor Park, as well as four freehold office buildings located in Spain, namely the (i) Delta Nova IV, (ii) Delta Nova VI, (iii) Sant Cugat Green and (iv) Il•lumina. The Existing Property Portfolio has a combined value of approximately €719.6 million (approximately S$1,151.4 million) as at 31 December 2020.

On 27 April 2021, FIT 2, a French SAS company which is a direct wholly-owned subsidiary of IREIT (the "**Purchaser**"), entered into a conditional sale agreement (the "**Sale Agreement**") with Decathlon SE and other companies under the same control of Decathlon SE (directly or indirectly), namely, Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon (collectively, the "**Vendor**") to acquire a portfolio of 27 retail properties located in France (the "**Properties**" and the acquisition of the Properties, the "**Acquisition**"). Under the terms of the Sale Agreement, the Purchaser has been granted the option to require the Vendor to sell the Properties to the Purchaser or to the benefit of any affiliates to whom the Purchaser assigns its rights under the Sale Agreement (the "**Call Option**"), which shall be exercised by no later than 29 June 2021. For the avoidance of doubt, the Call Option will be exercised by the Purchaser only after the passing of the resolution for the proposed Acquisition at the EGM which is expected to occur before 29 June 2021.

For the purposes of this Circular, the term "**Enlarged Property Portfolio**" comprises the Existing Property Portfolio and the Properties.

Unless otherwise stated, the property information contained in this Circular concerning the Existing Property Portfolio and Enlarged Property Portfolio shall be as at 26 April 2021.

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1 Based on the closing Unit price of S$0.645 as at the Latest Practicable Date.

SUMMARY OF APPROVAL SOUGHT

The Manager seeks approval from the unitholders in IREIT ("**Unitholders**") for the resolutions stated below:

(i) **Resolution 1**: the proposed Acquisition of the Properties (Ordinary Resolution); and

(ii) **Resolution 2**: the proposed Whitewash Resolution (as defined herein) (Ordinary Resolution).

For the avoidance of doubt, Resolution 1 and Resolution 2 are not inter-conditional upon one another.

RESOLUTION 1: THE PROPOSED ACQUISITION (ORDINARY RESOLUTION)

DESCRIPTION OF THE PROPERTIES

The Properties comprise 27 retail properties located in France with a total gross lettable area ("**GLA**") of 95,477 square metres ("**sqm**"), an overall occupancy rate of 100.0%[1] and a weighted average lease expiry ("**WALE**") by gross rental income ("**GRI**") of 10 years[1] with a weighted average lease to break ("**WALB**") of 6 years[2].

The Properties were developed by Decathlon France SAS ("**Decathlon**"), the largest sporting goods retailer in the world with approximately 1,650 stores in nearly 1,000 cities in 57 countries and regions, and have been owner-occupied for approximately 15 years on average. The Properties are all freehold. Upon completion of the Acquisition ("**Completion**"), each of the 27 Properties will be leased-back to Decathlon as sole tenant pursuant to a commercial lease with a 10-year initial duration and an option to break after 6 years[3], except for one Property (Cholet) which is tenanted to both Decathlon and another retailer, B&M (whose lease represents less than 3% of the total GLA of the Properties and less than 30% of the GLA of Cholet). In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease, such that Decathlon will pay the amount of rent payable by B&M under its lease agreement in the event that B&M is unable to pay its rent[4].

(See paragraph 2.2 of the Letter to Unitholders and **Appendix A** of this Circular for further details about the Properties.)

PURCHASE CONSIDERATION AND VALUATION

Pursuant to the terms of the Sale Agreement, the aggregate purchase consideration (the "**Purchase Consideration**") payable to the Vendor in connection with the Acquisition is €110.5 million (approximately S$176.8 million), based on the agreed market value (the "**Agreed Value**")

1 The lease with Decathlon will be entered into and commence on the date of Completion.

2 WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease.

3 Pursuant to the French commercial lease regime, a tenant has an option to break at the end of each triennial period of the lease. Decathlon has waived its right to terminate the lease at the end of the first triennial period (i.e. 3 years after the date of commencement of the lease).

4 For the avoidance of doubt, B&M as the tenant is obligated under its lease agreement to pay the rent to the lessor. Decathlon is merely providing a guarantee that in the event that B&M is unable to pay the rental, Decathlon will pay the amount of rent that would have been payable by B&M under the lease agreement. Accordingly, the rental guarantee will not affect the valuation of the Properties.

of the Properties of €110.5 million (approximately S$176.8 million), taking into account, among other things, the independent valuation of the Properties.

The Manager and the Trustee have appointed an independent property valuer, Savills Valuation SAS ("**Independent Valuer**"), to value the Properties on a market value basis. The valuation of the Properties as at 26 April 2021 is €113.9 million (approximately S$182.2 million) as stated by the Independent Valuer in its valuation report (based on the income capitalisation method). The Agreed Value (a discount of 3.0%) was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuation of the Properties.

(See paragraph 2.3 of the Letter to Unitholders for further details.)

ESTIMATED TOTAL ACQUISITION COST

The total cost of the Acquisition (the "**Total Acquisition Cost**") is estimated to be approximately €122.3 million (approximately S$195.7 million) comprising:

(i) the Purchase Consideration of approximately €110.5 million (approximately S$176.8 million);

(ii) the acquisition fee of approximately €1.1 million (approximately S$1.8 million) (the "**Acquisition Fee**") payable in cash to the Manager (being 1.0% of the Agreed Value pursuant to the Trust Deed (as defined herein)); and

(iii) the estimated professional and other fees and expenses[1] of approximately €10.7 million (approximately S$17.1 million) incurred or to be incurred by IREIT in connection with the Acquisition.

METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Cost though a combination of (i) the net proceeds raised from the issue of new Units ("**New Units**") pursuant to an equity fund raising ("**Equity Fund Raising**"), (ii) external bank borrowing(s), and/or (iii) a drawdown of the Bridge Loan (as defined herein).

The Equity Fund Raising will be undertaken through an issuance of New Units relying on the general mandate given to the Manager at the recent annual general meeting of IREIT held on 22 April 2021.

The structure and timing of the proposed Equity Fund Raising have not been determined by the Manager. If and when the Manager decides to undertake the proposed Equity Fund Raising, the proposed Equity Fund Raising may, at the Manager's absolute discretion and subject to the then prevailing market conditions, comprise[2]:

(i) a private placement of New Units to investors (the "**Private Placement**"); and/or

(ii) a non-renounceable preferential offering of New Units to the existing Unitholders on a *pro rata* basis (the "**Preferential Offering**", and the New Units to be issued pursuant to the Preferential Offering, the "**Preferential Offering Units**").

1 Such fees and expenses include real estate transfer tax of approximately €7.5 million (approximately S$12.0 million), acquisition costs and debt financing costs of approximately €3.2 million (approximately S$5.1 million).

2 If and when the Manager decides to undertake the proposed Equity Fund Raising, the Manager intends for the Equity Fund Raising to be underwritten, subject to, among others, prevailing market conditions and mutual agreement to the terms of the Equity Fund Raising, such as the issue price of the New Units, and execution of the underwriting agreement.

It should be noted that, while the Manager's primary objective is to pursue an Equity Fund Raising, should the market conditions be non-conducive to raise capital by equity and/or the proposed Whitewash Resolution is not approved by the Unitholders, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost with less or no equity capital raised by way of the Equity Fund Raising and the balance to be funded through a combination of an external bank borrowing and a drawdown of the Bridge Loan. In this regard, the Manager may drawdown on a 12-month unsecured bridge loan facility of up to €79.0 million (of which the interest payable is on a floating rate basis) (the "**Bridge Loan**") from Tikehau Capital SCA ("**Tikehau Capital**"), one of the strategic investors of IREIT, to partially fund the Total Acquisition Cost. For the avoidance of doubt, while the entry into the facility agreement in connection with the Bridge Loan ("**Bridge Loan Agreement**") would constitute an "interested person transaction" under Chapter 9 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), Unitholders' approval would not be required in relation to the Bridge Loan Agreement pursuant to Chapter 9 of the Listing Manual as the value of the Bridge Loan Agreement, calculated based on the interest payable on the Bridge Loan pursuant to Rule 909(3) of the Listing Manual, is not expected to be more than 1.0% of IREIT's latest audited net tangible assets ("**NTA**") and thus falls below the 5.0% threshold under Rule 906 of the Listing Manual. Based on the 2020 Audited Financial Statements (as defined herein), the NTA of IREIT was €441.7 million as at 31 December 2020. Assuming that the Bridge Loan of €79.0 million is fully drawn-down for the full term of 12 months based on the illustrative interest rate of 3.0%, the estimated interest payable on the Bridge Loan is approximately €2,370,000, representing approximately 0.5% of IREIT's latest audited NTA. Accordingly, no approval of Unitholders under Chapter 9 of the Listing Manual is sought in relation to the Bridge Loan Agreement. The Manager intends to aggregate the value of the Bridge Loan Agreement together with other interested person transactions, if any, entered into for the financial year ending 31 December 2021.

The final decision regarding the method of financing to be employed to fund the Acquisition will be made by the Manager in its sole discretion at the appropriate time, taking into account the then prevailing market conditions, interest rate environment, availability of alternative funding options, the impact on IREIT's capital structure, distribution per Unit ("**DPU**") and debt expiry profile and the covenants and requirements associated with each financing option. For the avoidance of doubt, in the event that the Manager does not proceed with the Equity Fund Raising, IREIT will have sufficient internal resources and financing[1] to complete the Acquisition.

If and when the Manager decides to undertake the proposed Equity Fund Raising, the Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising.

(See paragraph 2.6 of the Letter to Unitholders for further details.)

Use of Proceeds of the Equity Fund Raising

For illustrative purposes only, the Equity Fund Raising is assumed to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million). The Manager intends to utilise the gross proceeds of the Equity Fund Raising as follows:

(i) approximately €70.9 million (approximately S$113.4 million) to partially finance the Total Acquisition Cost;

(ii) approximately €6.9 million (approximately S$11.0 million) for future capital expenditure, repayment of debt and/or acquisition; and

1 The external bank mortgage loan of approximately €51.4 million and the Bridge Loan are committed and undrawn at the moment.

(iii) the estimated professional and other fees and expenses of approximately €1.2 million (approximately S$1.9 million) incurred or to be incurred by IREIT in connection with the Equity Fund Raising.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

Commitment of Tikehau Capital, City Strategic Equity Pte. Ltd. ("CSEPL") (a wholly-owned subsidiary of City Developments Limited ("CDL")), AT Investments Limited ("AT Investments") and the Manager (acting in its own capacity)

To demonstrate its support for IREIT and the Preferential Offering, in the event that the proposed Equity Fund Raising includes a Preferential Offering, each of Tikehau Capital, CSEPL and AT Investments, being key strategic investors of IREIT, and IREIT Global Group Pte. Ltd. (acting in its own capacity) ("**IGGPL**"), which respectively owns an aggregate direct interest in 275,401,501, 198,047,398, 51,069,100 and 2,987,049 Units representing approximately 29.3%, 21.1%, 5.4% and 0.3% respectively of the total number of Units in issue as at the Latest Practicable Date[1], has irrevocably undertaken to the Manager (collectively, the "**Undertakings**" and each, an "**Undertaking**") that, among other things, in accordance with the terms and conditions of the Preferential Offering, it will by the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT (such provisional allotment of the Preferential Offering Units of each of Tikehau Capital, CSEPL, AT Investments and IGGPL, the "**Pro Rata Units**").

Further, CSEPL will, in addition to the above, in accordance with the terms and conditions of the Preferential Offering, accept, subscribe and pay in full for such number of additional Preferential Offering Units in excess of the Pro Rata Units (the "**Excess Preferential Offering Units**") to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for the Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units, subject to (i) the receipt of the SIC Waiver from the SIC (such waiver not being revoked or repealed) that CSEPL need not make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of CSEPL's Undertaking, and (ii) if the SIC Waiver is so granted, the fulfilment of conditions to be laid down by the SIC, including, but not limited to, the passing of the proposed Whitewash Resolution by the Independent Unitholders (each of the foregoing capitalised term as defined herein)[2]. For the avoidance of doubt, **CSEPL's undertaking to subscribe for its Pro Rata Units shall continue to apply** even if the SIC Waiver is not granted (or is revoked or repealed) or the conditions for the SIC Waiver are not satisfied, including that the proposed Whitewash Resolution is not passed at the EGM by the Independent Unitholders.

For the avoidance of doubt, Tikehau Capital, CSEPL, AT Investments and IGGPL, among others, will rank last in the allocation of Excess Preferential Offering Units applications.

(See paragraph 2.8 of the Letter to Unitholders for further details.)

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1 Based on the total number of 939,896,593 Units in issue as at the Latest Practicable Date.

2 See "Overview – Resolution 2: The Proposed Whitewash Resolution (Ordinary Resolution)" and paragraph 5 of the Letter to Unitholders for further details in relation to the SIC Waiver and the proposed Whitewash Resolution.

French Real Estate Wealth Tax

Unitholders should note that France imposes a real estate wealth tax on individuals holding directly or indirectly real estate assets. This tax can apply to non-French resident individuals indirectly holding real estate assets in France. As IREIT is about to invest in French real estate assets, Unitholders, and/or their direct or indirect shareholders or members who are individuals, will need to take into account their investment in IREIT when assessing their liability for this French wealth tax.

The French real estate wealth tax (*impôt sur la fortune immobilière*, IFI) is provided for by Articles 964 *et seq.* of the French tax code. Individuals (as opposed to companies or legal entities) may fall within the scope of the French real estate wealth tax if the net value of their real estate investments exceeds €1.3 million. For non-French resident individuals, the net value of their real estate investments is computed with reference to the value of their investments in French real estate; for the Unitholders and/or their direct or indirect shareholders or members who are individuals, this value will need to include their portion of IREIT's French investment. The tax applies at progressive rates between 0.5% and 1.5% (the top rate is currently applicable on the value exceeding €10.0 million).

It is expected that for French real estate wealth tax purposes, in relation to non-French resident individuals, the initial value of IREIT's investment in France upon Completion would amount to approximately €30.3 million (taking into account the holding and financing structure of the French investment). This value will change over time based on the applicable rules, as well as on the value of IREIT's investment in French real estate asset. The time period for determining the individual's liability for taxation is based on their net value of their real estate investments as of 1 January of each tax year.

Based on the initial value of approximately €30.3 million as stated above, for illustrative purposes only at the time of the Acquisition, Unitholders and/or their direct or indirect shareholders or members who are individuals, and who hold French real estate assets only through their investment in IREIT, may potentially (depending notably on the financing of their investment in IREIT) be liable for French real estate wealth tax if they have an interest of approximately 4.3% or more in IREIT. This percentage will change each year depending on the value of IREIT's investment for French wealth tax purposes.

Any potential liability for the French real estate wealth tax can only be assessed at the level of the individuals holding directly or indirectly the Units, Unitholders are urged to take independent tax advice to assess their position. French resident individuals should consult their own tax advisers regarding the application of French real estate wealth tax.

The above (i) does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules in the tax jurisdictions where they are resident and (ii) does not constitute tax advice. Unitholders and prospective investors should consult their own tax advisers concerning the application of tax laws to their particular situation as well as any consequences of the ownership of the Units arising under the laws of any tax jurisdictions.

(See paragraph 2.9 of the Letter to Unitholders for further details.)

RATIONALE FOR AND BENEFITS OF THE ACQUISITION

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

- Strategic Foray into France and a New Asset Class

- Blue-chip Tenant, Decathlon, Operates within a Defensive Industry
- Quality Retail Portfolio that Complements IREIT's Existing Portfolio
- Strengthens IREIT's Portfolio Resilience And Diversification
- Attractive Value Proposition
- Increases Market Capitalisation and Liquidity
- Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

(See paragraph 3 of the Letter to Unitholders for further details.)

RESOLUTION 2: THE PROPOSED WHITEWASH RESOLUTION (ORDINARY RESOLUTION)

Waiver of the Singapore Code on Take-overs and Mergers

The Securities Industry Council ("**SIC**") has on 28 May 2021 granted a waiver (the "**SIC Waiver**") of the requirement for CSEPL and the parties acting in concert with CSEPL (including but not limited to Tikehau Capital and the Manager) (the "**Concert Parties**") to make a mandatory general offer (the "**Mandatory Offer**") for the remaining Units not owned or controlled by CSEPL and its Concert Parties (collectively, the "**Concert Party Group**"), in the event that (if the Equity Fund Raising comprise the Private Placement and the Preferential Offering) the Concert Party Group incurs an obligation to make a Mandatory Offer pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers (the "**Code**") as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings, subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 5.2 of the Letter to Unitholders) including the Unitholders other than the Concert Party Group and parties not independent of them (the "**Independent Unitholders**") approving a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer for their Units from CSEPL and its Concert Parties.

In addition to the taking up by CSEPL of their *pro rata* entitlements to the Preferential Offering, CSEPL has, subject to and conditional upon the approval of the proposed Whitewash Resolution by the Independent Unitholders, irrevocably undertaken to accept, subscribe and pay in full for the Excess Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units. The exact percentage increase of the Concert Party Group's aggregate unitholding in IREIT ("**Unitholding**") will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to Rule 877(10) of the Listing Manual, CSEPL, among others, will rank last in the allocation of Excess Preferential Offering Unit applications. The Concert Party Group's percentage Unitholding after the Preferential Offering will therefore vary depending on the final allocation of the Excess Preferential Offering Units applied for and the terms and structure of the Equity Fund Raising. In the event that CSEPL is allocated in full its application for the Excess Preferential Offering Units, based on the assumptions set out in the illustrative scenario in paragraph 5.1 below, CSEPL's percentage unitholding in IREIT is expected to be 25.8% after the Preferential Offering and the aggregate percentage unitholding of CSEPL, Tikehau Capital and the Manager is expected to be 53.9%[1] after the Preferential Offering (see paragraph 5.1 of the Letter to Unitholders for further details).

1 For the avoidance of doubt, the aggregate unitholding of CSEPL, Tikehau Capital and the Manager after the Preferential Offering which is expected to be 53.9% does not include the unitholding of the other Concert Parties after the Preferential Offering. See table in paragraph 5.1 for the aggregate unitholding of the Concert Party Group after the Preferential Offering.

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer, if the Concert Party Group holds not less than 30.0% but not more than 50.0% of the voting rights of IREIT and the Concert Party Group acquires in any period of six months additional Units which carry more than 1.0% of the voting rights of IREIT. In the event the Equity Fund Raising comprise the Private Placement and the Preferential Offering, the aggregate Unitholding of the Concert Party Group is expected to decrease to less than 50.0% as a result of the issuance of New Units under the Private Placement since the Concert Party Group will not be participating in the Private Placement. If the Concert Party Group's percentage Unitholding after the Preferential Offering increases by more than 1.0% as a result of any allocation further to the application of CSEPL for the Excess Preferential Offering Units, the Concert Party Group would then be required to make a Mandatory Offer unless waived by the SIC. The SIC has granted this waiver subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 5.2 of the Letter to Unitholders), including the proposed Whitewash Resolution being approved by Independent Unitholders by way of a poll at the EGM.

Accordingly, the Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from CSEPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

Rationale for the Proposed Whitewash Resolution

The proposed Whitewash Resolution is to enable the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

The application for the Excess Preferential Offering Units pursuant to the Undertakings demonstrates CSEPL's support for and confidence in IREIT and the Acquisition, and will further enhance the chances of a successful Preferential Offering.

(See paragraph 5 of the Letter to Unitholders for further details.)

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 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 lodgement of Proxy Forms	:	Tuesday, 15 June 2021 at 2.00 p.m.
Date and time of the EGM	:	Thursday, 17 June 2021 at 2.00 p.m.
If approval for the Acquisition is obtained at the EGM:		
Target date for Completion	:	Expected to be in 3Q 2021 (or such other date as may be agreed between the parties)

(a real estate investment trust constituted on 1 November 2013
under the laws of the Republic of Singapore)

Directors of the Manager	**Registered Office**
Mr Lim Kok Min, John (Chairman & Non-Executive Independent Director)	1 Wallich Street
Mr Nir Ellenbogen (Non-Executive Independent Director)	#15-03 Guoco Tower
Mr Chng Lay Chew (Non-Executive Independent Director)	Singapore 078881
Mr Bruno de Pampelonne (Non-Executive Director)	
Mr Khoo Shao Hong, Frank (Non-Executive Director)	
Mr Sanjay Bakliwal (Non-Executive Director)	2 June 2021

To: Unitholders of IREIT

Dear Sir/Madam

1 SUMMARY OF APPROVALS SOUGHT

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

(i) **Resolution 1**: the proposed Acquisition (Ordinary Resolution); and

(ii) **Resolution 2**: the proposed Whitewash Resolution (Ordinary Resolution).

For the avoidance of doubt, Resolution 1 and Resolution 2 are not inter-conditional upon one another.

2 RESOLUTION 1: THE PROPOSED ACQUISITION

2.1 Description of the Properties

The Properties comprise 27 retail properties located in France with a total GLA of 95,477 sqm, an overall occupancy rate of 100.0%[1] and a WALE by GRI of 10 years[1] with a WALB of 6 years[2].

The Properties were developed by Decathlon, the largest sporting goods retailer in the world with approximately 1,650 stores in nearly 1,000 cities in 57 countries and regions, and have been owner-occupied for approximately 15 years on average. The Properties are all freehold. Upon Completion, each of the 27 Properties will be leased-back to Decathlon as sole tenant pursuant to a commercial lease with a 10-year initial duration and an option to break after 6 years[3], except for one Property (Cholet) which is tenanted to both Decathlon and another retailer, B&M (whose lease represents less than 3% of the total GLA of the

1 The lease with Decathlon will be entered into and commence on the date of Completion.

2 WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease.

3 Pursuant to the French commercial lease regime, a tenant has an option to break at the end of each triennial period of the lease. Decathlon has waived its right to terminate the lease at the end of the first triennial period (i.e. 3 years after the date of commencement of the lease).

Properties and less than 30% of the GLA of Cholet). In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease, such that Decathlon will pay the amount of rent payable by B&M under its lease agreement in the event that B&M is unable to pay its rent[1].

(See **Appendix A** of this Circular for further details about the Properties.)

2.2 Structure of the Acquisition

On 27 April 2021, the Purchaser entered into a conditional Sale Agreement with the Vendor to acquire the Properties. Under the terms of the Sale Agreement, the Purchaser has been granted the Call Option to require the Vendor to sell the Properties to the Purchaser or to the benefit of any affiliates to whom the Purchaser assigns its rights under the Sale Agreement, which shall be exercised by no later than 29 June 2021. For the avoidance of doubt, the Call Option will be exercised by the Purchaser only after the passing of the resolution for the proposed Acquisition at the EGM which is expected to occur before 29 June 2021.

Prior to Completion, the Manager intends for the Purchaser to assign its rights under the Sale Agreement to FIT 1, a French SCI company to be incorporated which will be an indirect wholly-owned subsidiary of IREIT, the share capital of which will be jointly held by IREIT Global Holdings 6 Pte. Ltd. (99.0%) (a direct wholly-owned subsidiary of IREIT to be incorporated) and the Purchaser (1.0%).

Further, pursuant to the terms of the Sale Agreement, on the date of Completion, FIT 1 will enter into a commercial lease agreement with Decathlon for each of the Properties for a 10-year initial lease duration with an option to break after 6 years[2] on a triple-net lease basis[3], commencing on the date of Completion with the signing of the Deed of Sale (as defined herein).

2.3 Purchase Consideration and Valuation

Pursuant to the terms of the Sale Agreement, the aggregate Purchase Consideration payable to the Vendor in connection with the Acquisition is €110.5 million (approximately S$176.8 million), based on the Agreed Value of the Properties of €110.5 million (approximately S$176.8 million), taking into account, among other things, the independent valuation of the Properties.

The Manager and the Trustee have appointed the Independent Valuer to value the Properties on a market value basis. The valuation of the Properties as at 26 April 2021 is €113.9 million (approximately S$182.2 million) as stated by the Independent Valuer in its valuation report (based on the income capitalisation method). The Agreed Value (a discount of 3.0%) was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuation of the Properties.

1 For the avoidance of doubt, B&M as the tenant is obligated under its lease agreement to pay the rent to the lessor. Decathlon is merely providing a guarantee that in the event that B&M is unable to pay the rental, Decathlon will pay the amount of rent that would have been payable by B&M under the lease agreement. Accordingly, the rental guarantee will not affect the valuation of the Properties.

2 Pursuant to the French commercial lease regime, a tenant has an option to break at the end of each triennial period of the lease. Decathlon has waived its right to terminate the lease at the end of the first triennial period (i.e. 3 years after the date of commencement of the lease).

3 "**Triple-net lease**" refers to a lease whereby the lessee pays in addition to rent, the following property-related expenses: (i) property taxes, (ii) property insurance and (iii) day-to-day maintenance and upkeep of the property including but not limited to cleaning, security, utilities, servicing of all mechanical and electrical items, save for certain management fees as regulated by French law.

It should be noted that Cholet (representing approximately 9.5% of the Purchase Consideration) is subject to a pre-emption right in favour of an unrelated third party which is the former owner of Cholet, and Verdun (representing approximately 2.7% of the Purchase Consideration) is also subject to a pre-emption right in favour of another unrelated third party which is a former owner of Verdun. Each of the pre-emption rights is to be exercised within 1 month from the date of notification of the Seller to the relevant third party on 31 May 2021. Further, under applicable French laws, the proposed asset sale of each of the Properties is subject to a pre-emption right in favour of the French local authority.

For the avoidance of doubt, the Completion is subject to and conditional upon the condition precedent, among others, that there be no exercise and/or a waiver of a pre-emption right over the Properties (see paragraph 2.4(iv)(a) below). In the event that the pre-emption right is exercised and/or not waived against a Property before the deadline for the conditions precedent to be satisfied (see paragraph 2.4(v) below), such Property will not be acquired together with the other Properties and the Purchase Consideration payable to the Vendor will be adjusted accordingly to exclude the amount payable for such Property[1].

However, in relation to Cholet only[2], under the terms of the Sale Agreement, even if the pre-emption right is exercised before the deadline for the conditions precedent to be satisfied, in the event the pre-empted sale to the third party is not completed before the end of October 2021 (in such case the third party being considered in default and his pre-emption right waived), the Purchaser shall acquire Cholet at the same Purchase Consideration based on the Agreed Value for Cholet, by no later than 31 December 2021.

2.4 Certain Terms and Conditions of the Sale Agreement

The Acquisition shall be governed by the terms and conditions of the Sale Agreement entered into between the Purchaser and the Vendor on 27 April 2021, including the terms, representations and warranties in the framework deed of sale appended thereto (the "**Deed of Sale**") which shall be executed on the date of Completion.

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

(i) a fixed compensation amount of approximately €11.0 million, representing 10.0% of the Purchase Consideration (the "**Fixed Compensation**") was agreed between the Purchaser and the Vendor, whereby a portion of the Fixed Compensation amounting to approximately €5.5 million, representing 5.0% of the Purchase Consideration shall be paid by the Purchaser as a deposit to the Vendor (held by a third party escrow agent) within ten business days from the date of entry of the Sale Agreement[3];

(ii) the 5.0% deposit shall be returned to the Purchaser in the event of any of the following:

   (a) if the Purchaser fails to exercise the Call Option by 29 June 2021; or

1 See paragraph 1.1 of Appendix A for the Agreed Value of each Property which the Purchase Consideration payable for each Property is based on.

2 For the avoidance of doubt, in relation to Verdun, there is no such similar agreement to acquire Verdun at the same Purchase Consideration in the event the pre-empted sale to the third party is not completed.

3 For the avoidance of doubt, the portion of the Fixed Compensation paid to the Vendor shall be deducted from the Purchase Consideration payable for Completion.

(b) after the Purchaser exercises the Call Option:

(1) if on the date of Completion, the Purchaser assigns its rights under the Sale Agreement to an affiliate after the Deed of Sale is signed; or

(2) if the Completion does not occur as a result of:

(A) any of the conditions precedent below not being satisfied;

(B) the termination of the Sale Agreement due to the Vendor's default; or

(C) the Properties suffering material or total loss such that the Sale Agreement is nulled and void,

provided that in relation to (A) and (C) above, only the portion of the 5.0% deposit in respect of the affected Property(ies) will be returned, unless more than six Properties are affected in which case the full sum shall be returned;

(iii) the 5.0% deposit shall not be returned, and the Purchaser shall pay to the Vendor the unpaid balance of the Fixed Compensation, in the event of a termination of the Sale Agreement due to the Purchaser's default;

(iv) the Completion is subject to and conditional upon the following conditions precedent:

(a) there being no exercise and/or a waiver of a pre-emption right or preferential right over the Properties.[1] For the avoidance of doubt, where the pre-emption right or preferential right is exercised and/or not waived over one or more of the Properties, this condition precedent will be considered not to have been fulfilled in respect of this or these Property(ies) in question only;

(b) the signing by the Vendor of the deeds of sale to exercise option in order for the Vendor to sell to the Purchaser the Properties which are owned by the Vendor through a financed lease with Crédit Bail, namely Bergerac, Bessoncourt, Calais, Chatellerault, Cholet, Concarneau, Taden, Istres, Lannion, Olonne sur Mer, Cergy, Pontivy, Sarrebourg and Sens;

(c) the production of mortgage information or an extract from the Land Register, drawn up in relation to each of the Properties, showing no mortgage registrations, or other securities or registrations jeopardising the free disposal of the right of ownership of the Properties;

1 In this regard, Cholet is subject to a pre-emption right in favour of an unrelated third party, and Verdun is also subject to a pre-emption right in favour of another unrelated third party. Further, under applicable French laws, the proposed asset sale of each of the Properties is subject to a pre-emption right in favour of the French local authority. (See paragraph 2.3 above for further details on the pre-emption rights.)

(d) the production by the Vendor of previous title deeds and mortgage reports confirming proper legal and good marketable title of the Properties over the last 30 years[1]; and

(e) there being no breach of any warranties which would result in a material adverse effect on the Properties;

(v) in accordance with the Sale Agreement, if any of the conditions precedent above is not satisfied on or before 15 July 2021, the Sale Agreement shall be null and void (but only in connection to the Property(ies) for which the condition precedent is not satisfied, unless more than six Properties are affected)[2] and neither the Purchaser nor the Vendor shall have any claim against the other under it, save for any claim arising from antecedent breaches of the Sale Agreement; and

(vi) within 10 business days from the fulfilment of the last conditions precedent, but no earlier than 15 July 2021, the Purchaser (or its assignee) and the Vendor shall execute the Deed of Sale and thereby complete the Acquisition, unless otherwise agreed in accordance with the terms of the Sale Agreement.

2.5 Estimated Total Acquisition Cost

The Total Acquisition Cost is estimated to be approximately €122.3 million (approximately S$195.7 million) comprising:

(i) the Purchase Consideration of approximately €110.5 million (approximately S$176.8 million);

(ii) the Acquisition Fee of approximately €1.1 million (approximately S$1.8 million) payable in cash to the Manager (being 1.0% of the Agreed Value pursuant to the Trust Deed); and

(iii) the estimated professional and other fees and expenses[3] of approximately €10.7 million (approximately S$17.1 million) incurred or to be incurred by IREIT in connection with the Acquisition.

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1 The Manager has through due diligence of the Properties ascertained that the Vendor has proper legal and good marketable title over each Property (save that the Vendor must beforehand exercise its call option and sign the deed of sale for the Properties owned through a financed lease as a condition precedent (see paragraph 2.4(iv)(b) above)). Nonetheless, a general market practice to further evidence proper legal and good marketable freehold title of a French property is to establish the chain of ownership for at least 30 years prior to the sale of such property. For majority of the Properties, the title deeds to establish the chain of ownership over the last 30-year period has been made available, correlated and completed by the stipulations of the land registry certificate. However, certain old previous title deeds/land registry excerpts in relation to a few of the Properties have been requested but have not yet been provided by the Vendor. For the avoidance of doubt, it should be noted that such request is a market practice and not a regulatory requirement under French law, and is not material in determining the proper legal and good marketable title of the Vendor over each Property. It should also be noted that certain additional information in order to justify the delisting from public property of former plots in relation to two Properties (Mâcon and Osny) have been requested but are expected to be obtained from the Vendor prior to Completion.

2 In other words, notwithstanding that the conditions precedent have not been satisfied in respect of one or more of the Properties, the Purchaser will acquire the remaining Properties in respect of which the conditions precedents have been satisfied, unless the conditions precedent are not fulfilled for more than six Properties in which case the Purchaser may deem the Sale Agreement null and void for all 27 Properties.

3 Such fees and expenses include real estate transfer tax of approximately €7.5 million (approximately S$12.0 million), acquisition costs and debt financing costs of approximately €3.2 million (approximately S$5.1 million).

2.6 Method of Financing

The Manager intends to finance the Total Acquisition Cost through a combination of (i) the net proceeds raised from the issue of New Units pursuant to the Equity Fund Raising, (ii) an external bank borrowing, and/or (iii) a drawdown of the Bridge Loan.

The Equity Fund Raising will be undertaken through an issuance of New Units relying on the general mandate given to the Manager at the recent annual general meeting of IREIT held on 22 April 2021.

The structure and timing of the proposed Equity Fund Raising have not been determined by the Manager. If and when the Manager decides to undertake the proposed Equity Fund Raising, the proposed Equity Fund Raising may, at the Manager's absolute discretion and subject to the then prevailing market conditions, comprise:

(i) a Private Placement; and/or

(ii) a Preferential Offering.

It should be noted that, while the Manager's primary objective is to pursue an Equity Fund Raising, should the market conditions be non-conducive to raise capital by equity and/or the proposed Whitewash Resolution is not approved by the Unitholders, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost with less or no equity capital raised by way of the Equity Fund Raising and the balance to be funded through a combination of an external bank borrowing and a drawdown of the Bridge Loan. In this regard, the Manager may drawdown on the Bridge Loan from Tikehau Capital to partially fund the Total Acquisition Cost. As at the Latest Practicable Date, Tikehau Capital owns an aggregate direct interest in approximately 29.3% of the total number of units in IREIT in issue, and Tikehau Capital holds 50.5% of the voting interest in the Manager. Tikehau Capital is therefore regarded as a "Controlling Unitholder" of IREIT under the Listing Manual and a "controlling shareholder" of the Manager under the Listing Manual. Accordingly, Tikehau Capital is an "interested person" of IREIT for the purposes of the Listing Manual, and the entry into the Bridge Loan Agreement by IREIT with Tikehau Capital will constitute an "interested person transaction" under Chapter 9 of the Listing Manual. For the avoidance of doubt, while the entry into the Bridge Loan Agreement would constitute an "interested person transaction" under Chapter 9 of the Listing Manual, Unitholders' approval would not be required in relation to the Bridge Loan Agreement pursuant to Chapter 9 of the Listing Manual as the value of the Bridge Loan Agreement, calculated based on the interest payable on the Bridge Loan pursuant to Rule 909(3) of the Listing Manual, is not expected to be more than 1.0% of IREIT's latest audited NTA and thus falls below the 5.0% threshold under Rule 906 of the Listing Manual. Based on the 2020 Audited Financial Statements (as defined herein), the NTA of IREIT was €441.7 million as at 31 December 2020. Assuming that the Bridge Loan of €79.0 million is fully drawn-down for the full term of 12 months based on the illustrative interest rate of 3.0%, the estimated interest payable on the Bridge Loan is approximately €2,370,000, representing approximately 0.5% of IREIT's latest audited NTA. Accordingly, no approval of Unitholders under Chapter 9 of the Listing Manual is sought in relation to the Bridge Loan Agreement. The Manager intends to aggregate the value of the Bridge Loan Agreement together with other interested person transactions, if any, entered into for the financial year ending 31 December 2021.

The final decision regarding the method of financing to be employed to fund the Acquisition will be made by the Manager in its sole discretion at the appropriate time, taking into account the then prevailing market conditions, interest rate environment, availability of alternative funding options, the impact on IREIT's capital structure, DPU and debt expiry profile and the covenants and requirements associated with each financing option. For the avoidance of doubt, in the event that the Manager does not proceed with the Equity Fund Raising, IREIT will have sufficient internal resources and financing[1] to complete the Acquisition.

If and when the Manager decides to undertake the proposed Equity Fund Raising, the Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising.

2.7 Use of Proceeds of the Equity Fund Raising

For illustrative purposes only, the Equity Fund Raising is assumed to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million). The Manager intends to utilise the gross proceeds of the Equity Fund Raising as follows:

(i) approximately €70.9 million (approximately S$113.4 million) to partially finance the Total Acquisition Cost;

(ii) approximately €6.9 million (approximately S$11.0 million) for future capital expenditure, repayment of debt and/or acquisition; and

(iii) the estimated professional and other fees and expenses of approximately €1.2 million (approximately S$1.9 million) incurred or to be incurred by IREIT in connection with the Equity Fund Raising.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a 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 IREIT's announcements and in IREIT'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 net proceeds of the Equity Fund Raising, the net 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 absolute discretion, deem fit.

1 The external bank mortgage loan of approximately €51.4 million and the Bridge Loan are committed and undrawn at the moment.

2.8 Commitment of Tikehau Capital, CSEPL, AT Investments and the Manager (acting in its own capacity)

To demonstrate its support for IREIT and the Preferential Offering, in the event that the proposed Equity Fund Raising includes a Preferential Offering, each of Tikehau Capital, CSEPL and AT Investments, being key strategic investors of IREIT, and IGGPL, which respectively owns an aggregate direct interest in 275,401,501, 198,047,398, 51,069,100 and 2,987,049 Units representing approximately 29.3%, 21.1%, 5.4% and 0.3% respectively of the total number of Units in issue as at the Latest Practicable Date[1], has irrevocably undertaken to the Manager that, among other things, in accordance with the terms and conditions of the Preferential Offering, it will by the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for its Pro Rata Units.

Further, CSEPL will, in addition to the above, in accordance with the terms and conditions of the Preferential Offering, accept, subscribe and pay in full for such number of Excess Preferential Offering Units to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for the Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units, subject to (i) the receipt of the SIC Waiver from the SIC (such waiver not being revoked or repealed) that CSEPL need not make a Mandatory Offer pursuant to Rule 14 of the Code as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of CSEPL's Undertaking, and (ii) if the SIC Waiver is so granted, the fulfilment of conditions to be laid down by the SIC, including, but not limited to, the passing of the proposed Whitewash Resolution by the Independent Unitholders[2]. For the avoidance of doubt, **CSEPL's undertaking to subscribe for its Pro Rata Units shall continue to apply** even if the SIC Waiver is not granted[3] (or is revoked or repealed) or the conditions for the SIC Waiver are not satisfied, including that the proposed Whitewash Resolution is not passed at the EGM by the Independent Unitholders. Assuming that CSEPL is allocated in full its application for the Excess Preferential Offering Units, based on the assumptions set out in the illustrative scenario in paragraph 5.1 below, CSEPL's percentage unitholding in IREIT is expected to be 25.8% after the Preferential Offering (see paragraph 5.1 of the Letter to Unitholders for further details).

For the avoidance of doubt, Tikehau Capital, CSEPL, AT Investments and IGGPL, among others, will rank last in the allocation of Excess Preferential Offering Units applications.

The Undertakings are subject to the approval in-principle having been obtained from the SGX-ST for the listing and quotation of the New Units on the Main Board of the SGX-ST and such approval not having been withdrawn or revoked on or prior to the completion of the proposed Equity Fund Raising.

Each of Tikehau Capital, CSEPL, AT Investments and IGGPL has further irrevocably undertaken to the Manager that it will vote in favour of the resolution approving the proposed Acquisition at the EGM.

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1 Based on the total number of 939,896,593 Units in issue as at the Latest Practicable Date.

2 See paragraph 5 of the Letter to Unitholders for further details in relation to the SIC Waiver and the proposed Whitewash Resolution.

3 For the avoidance of doubt, the SIC Waiver has been granted on 28 May 2021. See paragraph 5.2 below.

2.9 French Real Estate Wealth Tax

Unitholders should note that France imposes a real estate wealth tax on individuals holding directly or indirectly real estate assets. This tax can apply to non-French resident individuals indirectly holding real estate assets in France. As IREIT is about to invest in French real estate assets, Unitholders, and/or their direct or indirect shareholders or members who are individuals, will need to take into account their investment in IREIT when assessing their liability for this French wealth tax.

The French real estate wealth tax (*impôt sur la fortune immobilière*, IFI) is provided for by Articles 964 *et seq.* of the French tax code. Individuals (as opposed to companies or legal entities) may fall within the scope of the French real estate wealth tax if the net value of their real estate investments exceeds €1.3 million. For non-French resident individuals, the net value of their real estate investments is computed with reference to the value of their investments in French real estate; for the Unitholders and/or their direct or indirect shareholders or members who are individuals, this value will need to include their portion of IREIT's French investment. The tax applies at progressive rates between 0.5% and 1.5% (the top rate is currently applicable on the value exceeding €10.0 million).

It is expected that for French real estate wealth tax purposes, in relation to non-French resident individuals, the initial value of IREIT's investment in France upon Completion would amount to approximately €30.3 million (taking into account the holding and financing structure of the French investment). This value will change over time based on the applicable rules, as well as on the value of IREIT's investment in French real estate asset. The time period for determining the individual's liability for taxation is based on their net value of their real estate investments as of 1 January of each tax year.

Based on the initial value of approximately €30.3 million as stated above, for illustrative purposes only at the time of the Acquisition, Unitholders and/or their direct or indirect shareholders or members who are individuals, and who hold French real estate assets only through their investment in IREIT, may potentially (depending notably on the financing of their investment in IREIT) be liable for French real estate wealth tax if they have an interest of approximately 4.3% or more in IREIT. This percentage will change each year depending on the value of IREIT's investment for French wealth tax purposes.

Any potential liability for the French real estate wealth tax can only be assessed at the level of the individuals holding directly or indirectly the Units, Unitholders are urged to take independent tax advice to assess their position. French resident individuals should consult their own tax advisers regarding the application of French real estate wealth tax.

The above (i) does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules in the tax jurisdictions where they are resident and (ii) does not constitute tax advice. Unitholders and prospective investors should consult their own tax advisers concerning the application of tax laws to their particular situation as well as any consequences of the ownership of the Units arising under the laws of any tax jurisdictions.

3 RATIONALE FOR AND BENEFITS OF THE ACQUISITION

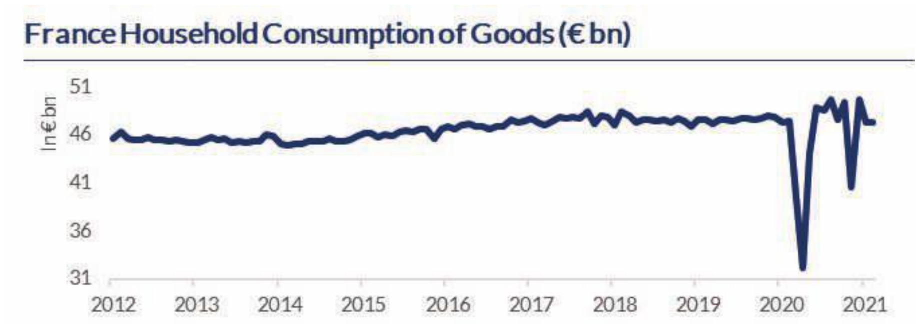
The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

3.1 Strategic Foray into France and a New Asset Class

The proposed Acquisition provides IREIT with an attractive entry point into France, the third largest economy in Europe by gross domestic product (“**GDP**”)[1].

The French economy is expected to rebound strongly from 2020, with GDP growth forecasted to outpace that of Europe, at 5.5% and 4.0% in 2021 and 2022 respectively.[2] This is supported by the French government’s €100 billion “Relaunch France” economic stimulus which includes reduction in taxes, increase in public investments and additional funding in training.

The reopening of COVID-19 sectors as well as the rebound in household confidence have resulted in France’s household consumption expenditure of goods returning to pre-COVID-19 levels in December 2020.[3]



Further, the Properties are part of the Out-of-Town retail asset class, which has remained resilient amidst the challenges within the retail sector. The Out-of-Town retail asset class refers to shops or facilities that are situated away from the centre of a town or city. These retail parks and standalone stores are easily accessible and have large car parking, which allows consumers to access the stores quickly and easily while respecting social distancing measures.

1 Source: Statista.

2 Source: Independent valuation report by the Independent Valuer.

3 Source: The National Institute of Statistics and Economic Studies.

Unlike other retail asset classes, the Out-of-Town market remains an attractive asset class with investment volumes up by approximately 9% in 2020, compared to an approximately 38% decline for High Street market and approximately 26% decline for Shopping Centres market. The Out-of-Town market also offers the best spread over all real estate asset classes at approximately 5.58% above France's risk-free rate.[1]

Yields of Out-of-Town segment vs Other Real Estate Asset Classes

Asset Type	Prime Yield (in %)	Spread in Q4 2020 (in %)	French T-bond (10 years)
Out-of-Town	5.25%	5.58%	-0.33%
High Street Retail	3.00%	3.33%	
Office	2.70%	3.03%	
Logistics	3.80%	4.13%	

3.2 Blue-chip Tenant, Decathlon, Operates within a Defensive Industry

Sporting Goods Industry Emerged as a Defensive Industry Through COVID-19[2]

2020 was a challenging year for the global retail industry as COVID-19 resulted in lock-downs for majority of the world's population, and in turn, adversely affected numerous retailers.

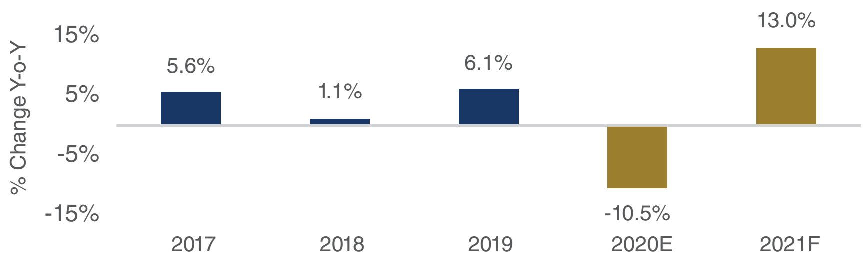
The sporting goods industry has however emerged as a defensive industry as COVID-19 has reshaped consumers' patterns with two key trends emerging – rise of athleisure and higher physical activities. Due to the increase adoption of work-from-home arrangements, consumers favoured practical and comfortable clothing, such as athleisure (i.e. casual, sports-focused clothes), over more formal work attire. Further, COVID-19 led to a higher number of people exercising and engaging in physical activities.

1 Independent valuation report by the Independent Valuer.

2 McKinsey & Company, "Sporting Goods 2021-The Next Normal for an Industry in Flux" and XERFI market research, "La distribution d'articles de sport".

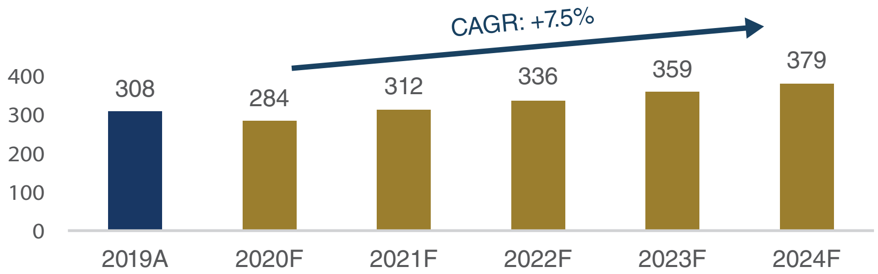
Accordingly, these key trends within the sporting goods industry have resulted in less decline in the turnover of the sporting goods industry as compared to the wider retail sector, despite strong economic headwinds, including the closure of retail outlets over two lockdowns in France, which had led to declines in spending across the board. In 2020, turnover for sporting goods retailers in France declined by approximately 10.5% year-on-year compared to approximately 24% year-on-year for the wider retail sector.

Retail Sales of Sporting Goods in Specialised Stores (France)



Globally, the sportswear market is forecasted to grow at approximately 7.5% year-on-year between 2020 and 2024. In-line with global growth, the sporting goods industry in France is expected to rebound strongly with forecasted turnover growth of approximately 13.0% expected for 2021.

Global Sportswear Market (€ bn)



<u>Decathlon is the Largest Sporting Goods Retailer within the Sporting Goods Industry</u>[1]

Decathlon was founded in 1976 as part of the Mulliez family conglomerate (Auchan, Boulanger, Leroy Merlin, Alinéa). Presently, Decathlon is privately held by Association Familiale Mulliez (51%), Leclercq (49%).

Decathlon has the largest share of the sporting goods industry in France with a market share of approximately 33% (its closest competitor, Intersport, having a market share of approximately 24%). Decathlon was also voted as "France's Favourite Brand" in 2019. Further, Decathlon has a strong international footprint with approximately 1,650 in nearly 1,000 cities in 57 countries and regions, with worldwide turnover of €12.4 billion in 2019, representing approximately 9.7% year-on-year growth, and had approximately 100,000 employees worldwide in 2019. As at 31 December 2019, the top 3 countries with the number of Decathlon stores are France (324 stores), China (293 stores) and Spain (172 stores).

Decathlon adopts a two-pillar growth strategy: innovation and services. Since 1986, Decathlon has been developing and marketing its products under various in-house specialised brands, which includes Quechua for hiking, Kipsta for football, Kalenji for running and Artengo for tennis. Decathlon's strong research and development platform and

1 McKinsey & Company, "Sporting Goods 2021-The Next Normal for an Industry in Flux" and XERFI market research, "La distribution d'articles de sport".

production facilities allows it to offer high quality equipment (from beginner to expert level) at an attractive price point, enabling it to be more resilient in times of crisis than its direct competitors. Approximately 80% of Decathlon's 2020 turnover stems from its 80 in-house brands (such as Domyos, Artengo, Kipsta, Inesis, Kalenji, Tribord, NewFeel and Btwin), making it less susceptible to competition from third-party brands.

Decathlon employs product specialists that adds value through their sport-specific expertise, significantly differentiating Decathlon's value proposition from the average online experience. Decathlon stores also features workshop stations that offers maintenance and repair services such as stringing of tennis rackets, bicycle repairs, ski waxing, among others, which leads to higher customer engagement. Despite Decathlon's higher number of employee per store, each employee of Decathlon generates a higher turnover than its competitors.

	Decathlon	Intersport	Go Sport	Sport 2000
Average Employee per Store	52	15	17	5
Turnover per Employee (€'000 per annum)	190	–	87	141

Decathlon remains Resilience Amidst Challenges in the Retail Industry[1]

Sporting Goods retailers are increasingly under threat from brands that are developing their own direct-to-consumer ("**DTC**") channels. Unlike its competitors, Decathlon is less susceptible to competition from third-party brands as approximately 80% of its turnover for 2020 stems from in-house brands.

Sales Approach of Decathlon vs. Competitors

Company	Points of sale (in France)			Website	In-house brand (% of Sales)
	Total	Integrated	Independent		
Decathlon	**324**	**324**	**–**	**Yes**	**80%**
Intersport	660	–	660	Yes	20%
SPORT 2000	450	–	450	No	–
GO Sport	132	91	41	Yes	33%

Moreover, Decathlon has been investing heavily into digitalisation for several years, thus has a strong omnichannel presence with its e-commerce platform complementing its physical retail stores. Some of the integrated point of sales (online and offline) that Decathlon feature include "Click & Collect", Decathlon Scan & Go and "Barcode-less" self-checkout terminals using RFID technology.

Decathlon has successfully navigated through the COVID-19 crisis by enhancing its "Click & Collect" program which allow consumers to "reserve" products online ahead of physical trips as well as online deliveries. The Manager expects e-commerce sales to stabilise at around 15% of Decathlon's turnover going forward. Decathlon has demonstrated through the COVID-19 crisis that it has resilient business model.

1 McKinsey & Company, "Sporting Goods 2021-The Next Normal for an Industry in Flux" and XERFI market research, "La distribution d'articles de sport".

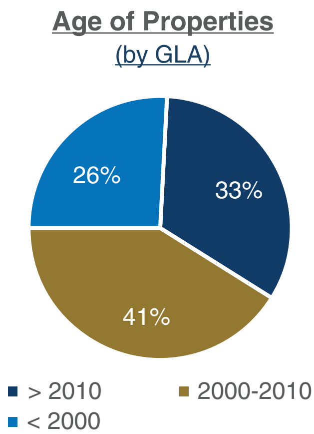
3.3 Quality Retail Portfolio that Complements IREIT's Existing Portfolio[1]

The Properties comprise of 27 freehold retail properties that are located in well-established retail areas across France and all 27 Properties are profitable.

No.	Property Name	No.	Property Name	No.	Property Name
1	Vichy	10	Dreux	19	Châtellerault
2	Aurillac	11	Verdun	20	Foix
3	Mâcon	12	Sarrebourg	21	Laval
4	Belfort Bessoncourt	13	Douai	22	Sables d'Olonne
5	Lannion	14	Calais	23	Cholet
6	Dinan	15	Abbeville	24	Gap
7	Concarneau	16	Cergy	25	Istres
8	Pontivy	17	Pont-Audemer	26	Sens
9	Châteauroux	18	Evreux	27	Bergerac

Each of the 27 Properties was developed by Decathlon as a built-to-suit asset. The customised nature of the Properties, the high cost of moving and the increasing challenge of obtaining building permits for new retail space in France increases Decathlon's "stickiness" to the Properties.

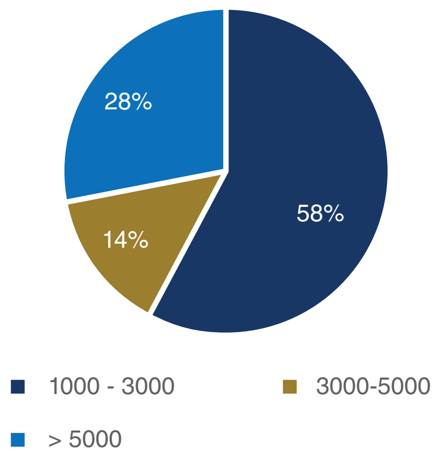
The Properties have an average age of 15 years (by GLA), with 12 out of the 27 assets being less than 10 years old.



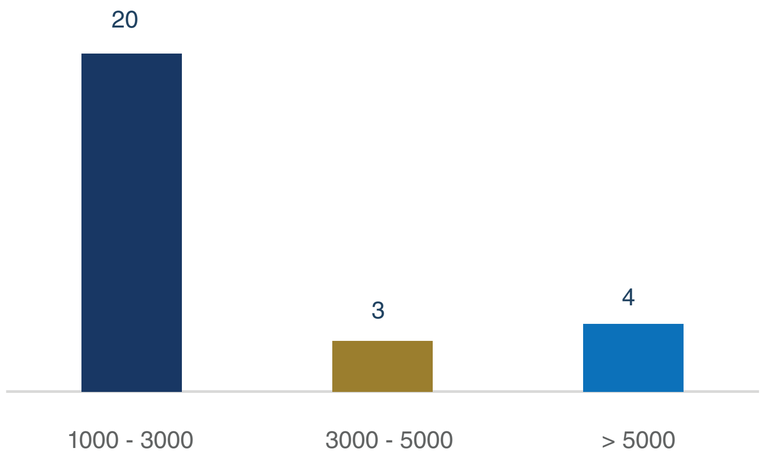
The majority of the Properties (23 out of 27) have sales floor area of less than 5,000 sqm, with the average sales floor area across the Properties at less than 3,000 sqm. The smaller retail footprint better suits Decathlon's omnichannel retail concept as this provides an optimal balance of sufficient sales floor area for Decathlon to display the products range while leveraging the stores to support Decathlon's digital operations.

1 Independent valuation report by the Independent Valuer.

Sales Floor Area (sqm)
(by GRI)

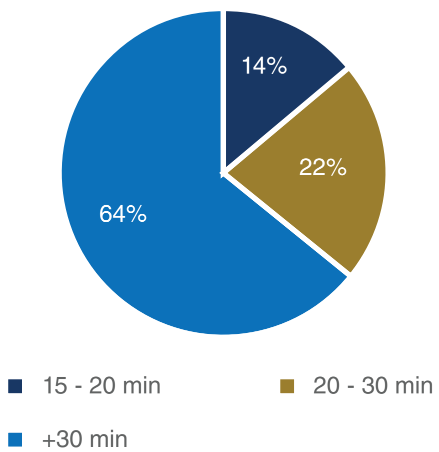


No. of Assets by Sales Floor Area
(GLA in sqm)



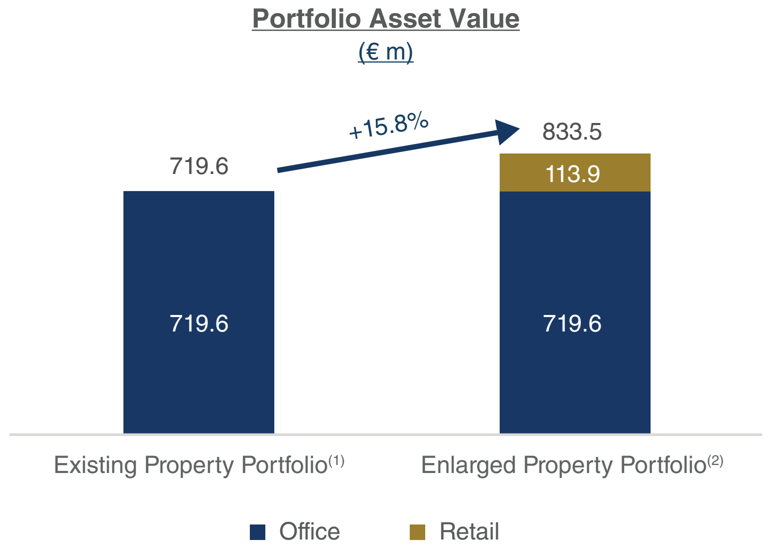
The Properties are each strategically located, with the nearest competing Decathlon store being, on average, over 30 minutes away. Closure of any of the 27 Properties would result in a direct loss of turnover for Decathlon.

Nearest Decathlon (mins)
(by Revenue Contribution)



3.4 Strengthens IREIT's Portfolio Resilience and Diversification

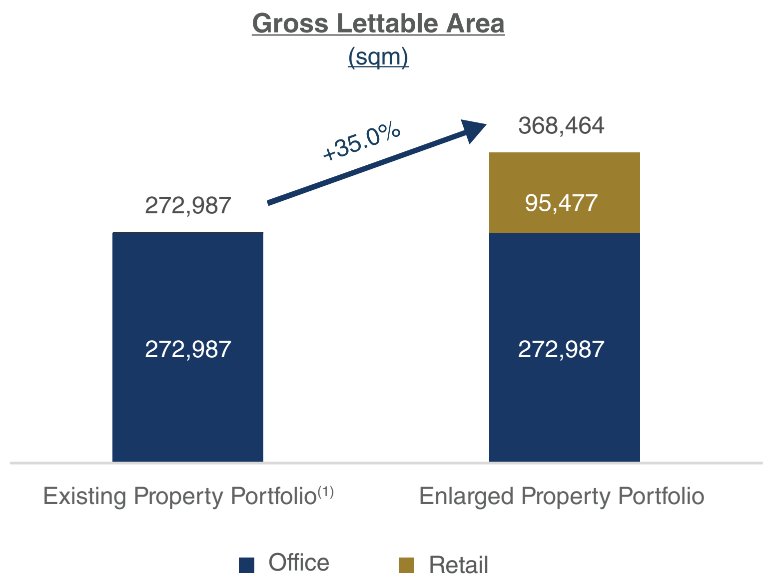
Since 2018, IREIT's property portfolio value has grown at a compound annual growth rate ("**CAGR**") of 19.4%, from €504.9 million to €719.6 million by 2020. The Acquisition builds on IREIT's growth momentum, increasing the portfolio asset value by approximately 15.8% to €833.5 million. Similarly, the GLA of IREIT which had grown at a CAGR of 16.7% from 200,609 sqm in 2018 to 272,987 sqm by 2020, will increase by a further approximate 35.0% to 368,464 sqm with the Acquisition.



Notes:

(1) Based on the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020.

(2) Comprises the Existing Property Portfolio's valuation as at 31 December 2020 and the valuation of the Properties as at 26 April 2021.



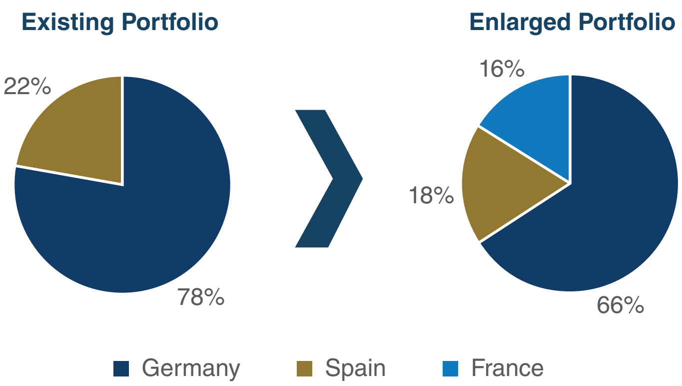
Note:

(1) Based on the Existing Property Portfolio's GLA of 272,987 sqm as at 31 December 2020.

The Acquisition reduces IREIT's reliance on any single property, geographical location and trade sector, benefitting Unitholders from increased scale and diversification in its portfolio and income streams. IREIT will also gain exposure to the Sports & Leisure trade sector, a resilient segment that is expected to grow by approximately 13.0% in 2021 driven by strong customer demand in athleisure and higher physical activity.[1]

Geographical Breakdown

By GRI (%)[(1)]

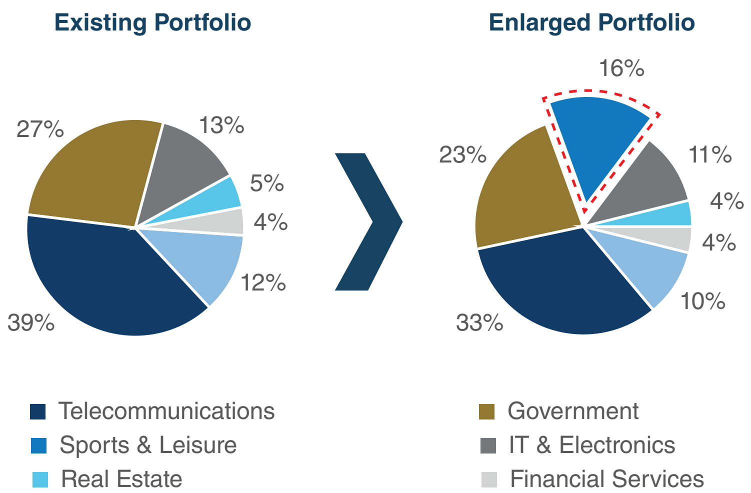


Note:

(1) Based on the GRI as at 31 December 2020.

Trade Sector Breakdown

By GRI (%)[(1)]



Note:

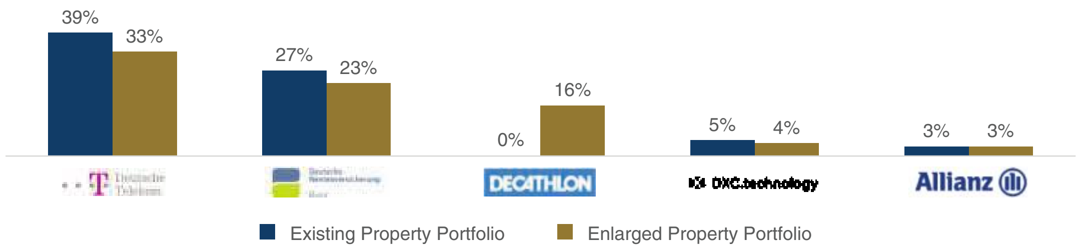
(1) Based on the GRI as at 31 December 2020.

1 McKinsey & Company, "Sporting Goods 2021-The Next Normal for an Industry in Flux".

The Acquisition improves the quality of IREIT's tenant base with the inclusion of Decathlon, the world's largest sporting goods retailer that is rated A-2 by S&P Global Ratings. Following the completion of the Acquisition, the GRI contribution by IREIT's largest tenant, Deutsche Telekom, will decrease from approximately 39% to approximately 33%.

Top 5 Tenants

By GRI(%)[(1)]



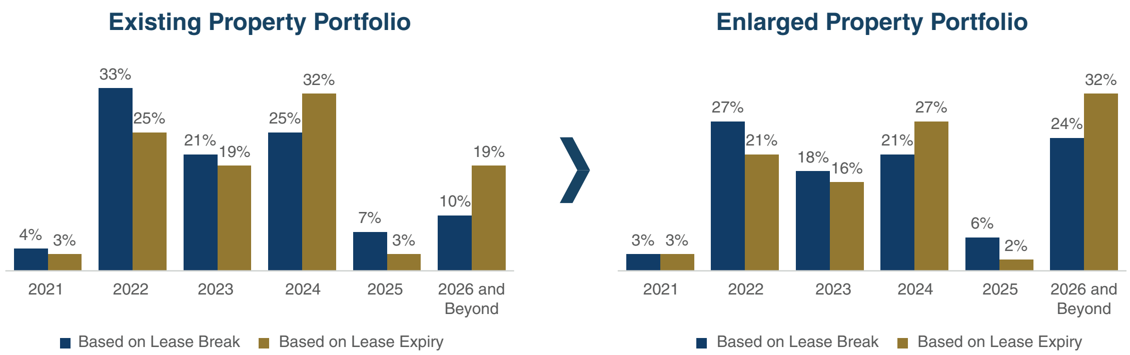
Note:

(1) Based on the GRI as at 31 December 2020.

The Properties have a WALE of 10 years[1] and a WALB of 6 years[2]. Post-Acquisition, the WALE of IREIT's portfolio is expected to increase from 3.5 years to 4.5 years, with less than 27% of leases expiring in any given year before 2026.

Lease Break & Expiry Profile

By GRI (%)[(1)]



Note:

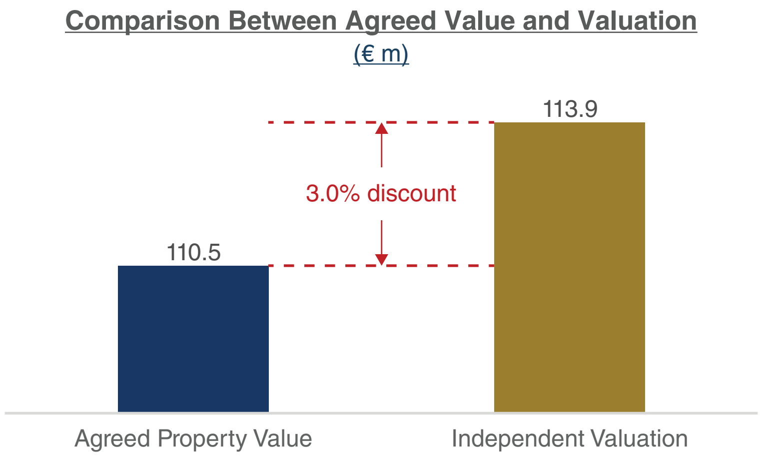
(1) Based on the GRI as at 31 December 2020.

1 The lease with Decathlon will be entered into and commence on the date of Completion.

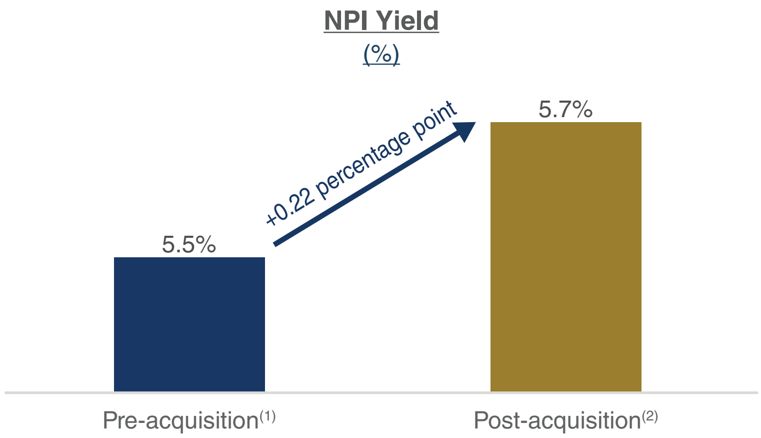
2 WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease.

3.5 Attractive Value Proposition

The Manager and Decathlon have agreed on the property value of €110.5 million for the Properties, representing approximately 3.0% discount to the independent valuation of the Properties by the Independent Valuer of €113.9 million.



At 7.1%, the NPI Yield of the Properties is attractive and will result in IREIT's adjusted NPI Yield increasing from approximately 5.5% to approximately 5.7%.



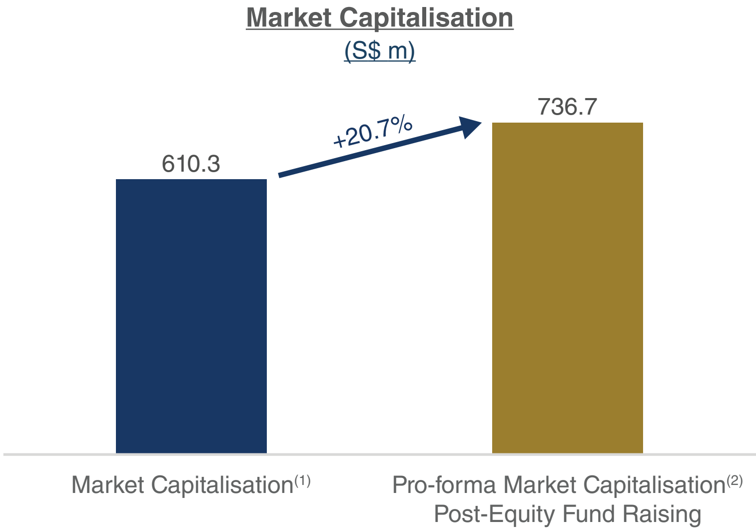
Notes:

(1) Based on the adjusted FY2020 NPI of €39.3 million, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, and the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020. The NPI Yield before adjustment of the Existing Property Portfolio is 4.6%.

(2) Based on the pro forma adjusted FY2020 NPI of €47.2 million, adjusted as though the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, the Existing Property Portfolio's valuation of €719.6 million as at 31 December 2020 and the Agreed Value of €110.5 million. The NPI Yield before adjustment of the enlarged property portfolio is 4.9%.

3.6 Increases Market Capitalisation and Liquidity

For illustrative purposes, assuming that approximately 212,042,812 new Units are issued at an illustrative average issue price of approximately S$0.596 per new Unit to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million) pursuant to the Equity Fund Raising, market capitalisation of IREIT is expected to increase by 20.7% to S$736.7 million. The increased market capitalisation increases probability of inclusion in key indices, which offers benefits of a wider and more diversified investor base, higher trading liquidity, increased analyst coverage and potential positive re-rating.



Notes:

(1) Based on an IREIT's volume weighted average price of S$0.650 on 26 April 2021, being the market day immediately prior to the date of the Sale Agreement and assuming exchange rate of €1.00 = S$1.60.

(2) Assuming approximately 212,042,812 new Units are issued at an illustrative average issue price of approximately S$0.596 per new Unit to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million) pursuant to the Equity Fund Raising.

3.7 Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

The Properties mark IREIT's second portfolio acquisition since December 2019, and demonstrates the deep knowledge, expertise and support from the strategic investors, Tikehau Capital and CDL. IREIT is able to leverage on Tikehau Capital's extensive pan-European network and intricate knowledge of the local markets to secure the sale & lease-back transaction with Decathlon. Tikehau Capital is headquartered in Paris, France and IREIT would benefit from its established market presence (over 15 years) and its technical know-how of the French real estate market, especially in retail sector.

At the same time, CDL provides strong financial support to IREIT. In the event IREIT issues New Units pursuant to an Equity Fund Raising, and if the Equity Fund Raising includes a Preferential Offering, CDL (through its wholly-owned subsidiary, CSEPL) has provided an Undertaking to subscribe for Preferential Offering Units amounting to approximately S$59 million in aggregate. (See paragraph 3.1 above for further details.)

4 DETAILS AND FINANCIAL INFORMATION OF THE ACQUISITION

4.1 Pro Forma Financial Effects of the Acquisition

The pro forma financial effects of the Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of IREIT for the financial year ended 31 December 2020 (the "**2020 Audited Financial Statements**"), taking into account the Purchase Consideration of the Properties and assuming that:

- the Total Acquisition Cost is partially financed with a bank loan of approximately €51.4 million (approximately S$82.2 million) and the balance of which is financed with part of the net proceeds of the Equity Fund Raising, and no drawdown is made on the Bridge Loan;

- approximately 212,042,812 new Units are issued at an illustrative average issue price of approximately S$0.596 per new Unit to raise gross proceeds of approximately €79.0 million (approximately S$126.4 million) pursuant to the Equity Fund Raising, out of which approximately €70.9 million (approximately S$113.4 million) will be used to partially finance the Total Acquisition Cost, with the balance to be used for future capital expenditure, repayment of debt and/or acquisition, and to pay for estimated professional and other fees and expenses incurred or to be incurred by IREIT in connection to the Equity Fund Raising;

- approximately 1,182,123 new Units are issued and 394,041 new Units to be issued at an illustrative price of S$0.640 per new Unit for the management fee payable to the Manager under the Trust Deed in relation to the Properties for the financial year ended 31 December 2020;

- 100.0% of the distributable income attributable to the Properties arising from the Acquisition is distributed to Unitholders. For the avoidance of doubt, the Manager will continue to distribute approximately 90.0% of the annual distributable income attributable to the Existing Property Portfolio; and

- Acquisition Fee payable to the Manager will be paid 100% in cash.

IREIT had on 22 October 2020 completed the acquisition of the balance 60.0% interest in four freehold office buildings located in Spain (the "**Spain Properties**" and the acquisition of the Spain Properties, the "**Spanish Acquisition**"), such that IREIT owns 100.0% of the Spain Properties. The Spanish Acquisition was fully funded through a renounceable rights issue of 291,405,597 new Units to raise gross proceeds of approximately S$142.8 million (the "**Rights Issue**"), and the gross proceeds of the Rights Issue were also utilised to repay the loan from CSEPL in relation to the initial acquisition of the 40.0% interest in the Spain Properties. In order to provide a more meaningful overview of the financial position of IREIT for the full financial year ended 31 December 2020 ("**FY2020**"), the adjusted pro forma financial effects of the Acquisition on the DPU and NAV per Unit, adjusted as though the Rights Issue and the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020, are also presented below strictly for illustrative purposes only and, in addition to the above, assuming that:

- approximately 689,039 new Units to be issued at an illustrative price of S$0.640 per new Unit for the performance fee payable to the Manager under the Trust Deed in relation to the Properties for the financial year ended 31 December 2020.

4.1.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisition on IREIT's DPU for the financial year ended 31 December 2020, as if the Acquisition was completed on 1 January 2020, and IREIT had held and operated the Properties through to 31 December 2020, are as follows:

	Before the Acquisition	After the Acquisition
Net Property Income (€'000)	32,894	40,761[7,8,9]
Adjusted Net Property Income (€'000)[1]	39,349	47,216[10,11,12]
Distributable Income (€'000)	27,434	33,739[7,8,9]
Adjusted Distributable Income (€'000)[1]	29,272	35,576[10,11,12]
Issued Units ('000)	937,046[2]	1,150,271[3,4,5,6]
DPU (€ cents)	3.21	3.14[7,8,9]
DPU (S$ cents)	5.14	5.03[7,8,9]
Adjusted DPU (€ cents)[1]	2.81	2.84[10,11,12]
Adjusted DPU (S$ cents)[1]	4.50	4.54[10,11,12]
DPU Accretion (%)	–	(2.2)%[7,8,9]
Adjusted DPU Accretion (%)[1]	–	1.0%[10,11,12]

Notes:

(1) Adjusted as though the Rights Issue and the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020.

(2) Number of Units issued as at 31 December 2020.

(3) The total number of Units in issue at the end of the year includes (a) approximately 212,042,812 new Units issued in connection with the Equity Fund Raising at an illustrative average issue price of S$0.596 per new Unit, (b) approximately 1,182,123 new Units issued as payment of the management fee payable to the Manager at an illustrative issue price of S$0.640 per new Unit for FY2020 in relation to the Properties for the financial year ended 31 December 2020.

(4) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the total number of Units in issue at the end of the year will be 1,150,147,029.

(5) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the total number of Units in issue at the end of the year will be 1,150,231,481.

(6) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the total number of Units in issue at the end of the year will be 1,150,107,194.

(7) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the Net Property Income will be €40.087 million, the distributable income will be €33.076 million, the DPU will be €3.07 (S$4.91) and the DPU accretion will be (4.2%).

(8) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the Net Property Income will be €40.545 million, the distributable income will be €33.526 million, the DPU will be €3.12 (S$4.99) and the DPU accretion will be (2.8%).

(9) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the Net Property Income will be €39.872 million, the distributable income will be €32.863 million, the DPU will be €3.05 (S$4.89) and the DPU accretion will be (4.9%).

(10) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the Adjusted Net Property Income will be €46.543 million, the Adjusted distributable income will be €34.914 million, the Adjusted DPU will be €2.78 (S$4.45) and the Adjusted DPU accretion will be (1.1%).

(11) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the Adjusted Net Property Income will be €47.001 million, the Adjusted distributable income will be €35.364 million, the Adjusted DPU will be €2.82 (S$4.51) and the Adjusted DPU accretion will be 0.3%.

(12) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the Adjusted Net Property Income will be €46.327 million, the Adjusted distributable income will be €34.701 million, the Adjusted DPU will be €2.76 (S$4.42) and the Adjusted DPU accretion will be (1.7%).

4.1.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 December 2020, as if the Acquisition was completed on 31 December 2020, are as follows:

	Before the Acquisition	After the Acquisition
NAV represented by Unitholders' funds (€'000)	441,743	508,556(11,12,13)
Adjusted NAV represented by Unitholders' funds (€'000)(1)	438,743	505,556(14,15,16)
Units in issue and to be issued at the end of the year ('000)	938,963(2)	1,152,582(3,4,5,6)
Adjusted Units in issue and to be issued at the end of the year ('000)(1)	938,963(2)	1,153,271(7,8,9,10)
NAV represented by Unitholders' funds per Unit (€)	0.47	0.44(11,12,13)
Adjusted NAV represented by Unitholders' funds per Unit (€)(1)	0.47	0.44(14,15,16)

Notes:

(1) Adjusted as though the Rights Issue and the Spanish Acquisition were completed on 1 January 2020 and IREIT had held and operated the Spain Properties through to 31 December 2020.

(2) Number of Units issued and to be issued as at 31 December 2020.

(3) The total number of Units in issue and to be issued at the end of the year includes (a) approximately 212,042,812 new Units issued in connection with the Equity Fund Raising at an illustrative average issue price of S$0.596 per new Unit, (b) approximately 1,576,164 new Units issued and to be issued as payment of the management fee payable to the Manager at an illustrative issue price of S$0.640 per new Unit for FY2020 in relation to the Properties for the financial year ended 31 December 2020.

(4) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the total number of Units in issue and to be issued at the end of the year will be 1,152,416,347.

(5) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the total number of Units in issue and to be issued at the end of the year will be 1,152,528,950.

(6) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the total number of Units in issue and to be issued at the end of the year will be 1,152,363,234.

(7) The adjusted total number of Units in issue and to be issued at the end of the year includes (a) approximately 212,042,812 new Units issued in connection with the Equity Fund Raising at an illustrative average issue price of S$0.596 per new Unit, (b) approximately 1,576,164 new Units issued and to be issued as payment of the management fee payable to the Manager at an illustrative issue price of S$0.640 per new Unit, (c) approximately 689,039 new Units issued and to be issued as payment of the performance fee payable to the Manager at an illustrative issue price of S$0.640 per new Unit for FY2020 in relation to the Properties for the financial year ended 31 December 2020.

(8) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the total adjusted number of Units in issue and to be issued at the end of the year will be 1,152,415,967.

(9) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the total adjusted number of Units in issue and to be issued at the end of the year will be 1,152,747,811.

(10) In the event that Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the total adjusted number of Units in issue and to be issued at the end of the year will be 1,152,362,854.

(11) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the NAV will be €509.447 million and the NAV per Unit will be €0.44.

(12) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the NAV will be €508.813 million and the NAV per Unit will be €0.44.

(13) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet Verdun, the NAV will be €509.704 million and the NAV per Unit will be €0.44.

(14) In the event that Cholet is not acquired due to the exercise of the pre-emption right over Cholet, the Adjusted NAV will be €506.447 million and the Adjusted NAV per Unit will be €0.44.

(15) In the event that Verdun is not acquired due to the exercise of the pre-emption right over Verdun, the Adjusted NAV will be €505.813 million and the Adjusted NAV per Unit will be €0.44.

(16) In the event that both Cholet and Verdun are not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the Adjusted NAV will be €506.704 million and the Adjusted NAV per Unit will be €0.44.

4.1.3 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma aggregate leverage of IREIT as at 31 December 2020, as if the Acquisition was completed on 1 January 2020, is as follows:

	Before the Acquisition	**After the Acquisition**[(1)]
Aggregate Leverage (pro forma as at 31 December 2020)	34.8%	36.0%[(2)]

Notes:

(1) Assuming the Acquisition is funded through approximately €79.0 million of gross proceeds raised pursuant to the Equity Fund Raising as well as approximately €51.4 million of new debt.

(2) In the event that Cholet or Verdun is not acquired due to the exercise of the pre-emption right over Cholet and Verdun, the aggregate leverage will be 36.0%.

4.2 Requirement for Unitholders' Approval

4.2.1 Major Transaction

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

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by IREIT 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 set out under Rule 1006 of the Listing Manual:

(i) the NAV of the assets to be disposed of, compared with IREIT's NAV (this basis is not applicable to an acquisition of assets);

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

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

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

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving IREIT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders is not required in the case of an acquisition of profitable assets if only sub-paragraph 4.2.1(ii) exceeds the relevant 20.0% threshold.

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

The relative figures for the Acquisition using the applicable bases of comparison described in sub-paragraph 4.2.1 above are set out in the table below.

Comparison of	Acquisition (€'000)	IREIT (€'000)	Relative figure (%)
Net property income(1)	7,867(2)	32,894(3)	23.9%
Consideration against market capitalisation	110,460(4)	381,454(5)	29.0%

Notes:

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.

(2) Based on the estimated net property income of the Properties for the period from 1 January 2020 to 31 December 2020 assuming the Properties had a portfolio occupancy of 100.0% as of 31 December 2020 and all leases, whether existing or committed, were in place since 1 January 2020.

(3) Based on the audited net property income of IREIT for the financial year from 1 January 2020 to 31 December 2020.

(4) The figure represents the Purchase Consideration.

(5) Based on IREIT's volume weighted average price of S$0.650 per Unit on 26 April 2021, being the market day immediately prior to the date of the Sale Agreement and assuming exchange rate of €1.00 = S$1.60.

The relative figure in Rule 1006(d) in relation to the number of Units issued by IREIT as consideration for the Acquisition, compared with the number of Units previously in issue, is not applicable to the Acquisition as the Purchase Consideration for the Acquisition is payable entirely in cash.

The Acquisition is a "major transaction" under Rule 1014(1) of the Listing Manual (read with Rule 1006(c) of the Listing Manual) as the aggregate of the Purchase Consideration is approximately 29.0% of IREIT's market capitalisation as at 26 April 2021, being the market day immediately prior to the date of the Sale Agreement. Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Acquisition.

4.3 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 937,930 Units. Based on the Register of Directors' Unitholdings maintained by the Manager, the Directors and their interests in the Units as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest			
Name of Director	No. of Units	%(5)	No. of Units	%(5)	Total No. of Units Held	%(5)
Mr Lim Kok Min, John	421,700	0.045	–	–	421,700	0.045
Mr Nir Ellenbogen	210,830	0.022	–	–	210,830	0.022
Mr Chng Lay Chew	–	–	–	–	–	–
Mr Bruno de Pampelonne	290,800	0.031	–	–	290,800	0.031
Mr Khoo Shao Hong, Frank	–	–	–	–	–	–
Mr Sanjay Bakliwal	14,600	0.002	–	–	14,600	0.002

Based on the information available to the Manager, the Substantial Unitholders of IREIT and their interests in the Units as at the Latest Practicable Date (unless otherwise stated) are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(5)
	No. of Units	%(5)	No. of Units	%(5)		
Skyline Horizon Consortium Ltd	56,359,095	5.996	–	–	56,359,095	5.996
Shanghai Summit (Group) Co., Ltd(1)	–	–	56,359,095	5.996	56,359,095	5.996
Mr Tong Jinquan(1)	–	–	56,359,095	5.996	56,359,095	5.996
Tikehau Capital SCA(2)	275,401,501	29.301	2,987,049	0.318	278,388,550	29.619
City Strategic Equity Pte. Ltd.(3)	198,047,398	21.071	2,987,049	0.318	201,034,447	21.389
CDL Real Estate Investment Managers Pte. Ltd.(3)	–	–	201,034,447	21.389	201,034,447	21.389
New Empire Investments Pte. Ltd.(3)	–	–	201,034,447	21.389	201,034,447	21.389
City Developments Limited(3)	–	–	201,034,447	21.389	201,034,447	21.389
Hong Leong Investment Holdings Pte. Ltd.(3)	–	–	201,034,447	21.389	201,034,447	21.389
Davos Investment Holdings Private Limited(3)	–	–	201,034,447	21.389	201,034,447	21.389
Kwek Holdings Pte. Ltd.(3)	–	–	201,034,447	21.389	201,034,447	21.389
AT Investments Limited	51,069,100	5.433	–	–	51,069,100	5.433
Auctus Investments Limited(4)	–	–	51,069,100	5.433	51,069,100	5.433
Sai Charan Trust(4)	–	–	51,069,100	5.433	51,069,100	5.433
Mr Arvind Tiku(4)	–	–	51,069,100	5.433	51,069,100	5.433

Notes:

(1) Shanghai Summit Pte. Ltd. and Mr Tong Jinquan and Shanghai Summit are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act, Chapter 289 to have an interest in the 56,359,095 Units held by Skyline Horizon Consortium Ltd.

(2) Tikehau Capital SCA is deemed pursuant to the provisions of Section 4 of the Securities and Futures Act, Chapter 289 to have an interest in the 2,987,049 Units held by IREIT Global Group Pte. Ltd.

(3) CDL Real Estate Investment Managers Pte. Ltd., New Empire Investments Pte. Ltd., City Developments Limited, Hong Leong Investment Holdings Pte. Ltd., Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act, Chapter 289 to have an interest in the 198,047,398 Units held by City Strategic Equity Pte. Ltd and the 2,987,049 Units held by IREIT Global Group Pte. Ltd.

(4) Auctus Investments Limited, Sai Charan Trust and Mr Arvind Tiku are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act, Chapter 289 to have an interest in the 51,069,100 Units held by AT Investments Limited.

(5) Based on the total number of 939,896,593 Units in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, IREIT has not issued any instruments convertible into, rights to subscribe for and options in respect of Units. Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

4.4 Directors' Service Contracts

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

5 RESOLUTION 2: THE PROPOSED WHITEWASH RESOLUTION

5.1 Rule 14 of the Code

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from CSEPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the subscription by the CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

In addition to the taking up by CSEPL of their *pro rata* entitlements to the Preferential Offering, CSEPL has, subject to and conditional upon the approval of the proposed Whitewash Resolution by the Independent Unitholders, irrevocably undertaken to accept, subscribe and pay in full for the Excess Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units. The exact percentage increase of the Concert Party Group's aggregate Unitholding will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to Rule 877(10) of the Listing Manual, CSEPL, among others, will rank last in the allocation of Excess Preferential Offering Unit applications. The Concert Party Group's percentage Unitholding after the Preferential Offering will therefore vary depending on the final allocation of the Excess Preferential Offering Units applied for and the terms and structure of the Equity Fund Raising. In the event that CSEPL is allocated in full its application for the Excess Preferential Offering Units, based on the assumptions set out in the illustrative scenario below, CSEPL's percentage unitholding in IREIT is expected to be 25.8% after the Preferential Offering and the aggregate percentage unitholding of CSEPL, Tikehau Capital and the Manager is expected to be 53.9%[1] after the Preferential Offering.

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer, if the Concert Party Group holds not less than 30.0% but not more than 50.0% of the voting rights of IREIT and the Concert Party Group acquires in any period of six months additional Units which carry more than 1.0% of the voting rights of IREIT. In the event the Equity Fund Raising comprise the Private Placement and the Preferential Offering, the aggregate Unitholding of the Concert Party Group is expected to decrease to less than 50.0% as a result of the issuance of New Units under the Private Placement since the Concert Party Group will not be participating in the Private Placement. If the Concert Party Group's percentage Unitholding after the Preferential Offering increases by more than

1 For the avoidance of doubt, the aggregate unitholding of CSEPL, Tikehau Capital and the Manager after the Preferential Offering which is expected to be 53.9% does not include the unitholding of the other Concert Parties after the Preferential Offering. See table in paragraph 5.1 for the aggregate unitholding of the Concert Party Group after the Preferential Offering.

1.0% as a result of any allocation further to the application of CSEPL for the Excess Preferential Offering Units, the Concert Party Group would then be required to make a Mandatory Offer unless waived by the SIC.

For illustrative purposes only, the following example shows an illustrative scenario where the proposed Equity Fund Raising is for gross proceeds of €79.0 million (approximately S$126.4 million) and 212,122,855 New Units are issued pursuant to the proposed Equity Fund Raising (comprising 58,929,740 New Units issued under the Private Placement and 153,193,115 New Units issued under the Preferential Offering).

Based on an illustrative issue price of S$0.600 per Placement Unit and S$0.594 per Preferential Offering Unit, the aggregated unitholding of the Concert Party Group (which includes CSEPL, Tikehau Capital and the Manager) immediately after the issue of all the above-mentioned New Units will be 54.0%.

The following table sets out the respective maximum unitholdings of the Concert Party Group (which includes CSEPL, Tikehau Capital and the Manager) if the Concert Party Group (which includes CSEPL, Tikehau Capital and the Manager) accepts its *pro rata* provisional allotment of the Preferential Offering Units in full and is allocated in full its application for the Excess Preferential Offering Units pursuant to the Undertakings provided by CSEPL, Tikehau Capital and IGGPL to accept, subscribe and pay in full for the Pro Rata Units, and CSEPL to accept, subscribe and pay in full for the Excess Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units (based on an illustrative issue price of S$0.594 per Preferential Offering Unit).

	As at the Latest Practicable Date	After the Private Placement	After the Preferential Offering(1)
Issued Units ('000)	939,897	998,826	1,152,019
Number of Units held by the Concert Party Group (which includes CSEPL, Tikehau Capital and the Manager) ('000)	477,762	477,762	622,632
Number of Units held by Unitholders, other than the Concert Party Group ('000)	462,134	521,064	529,388
% of issued Units held by the Concert Party Group (which includes CSEPL, Tikehau Capital and the Manager)	50.8%	47.8%	54.0%
% of issued Units held by Unitholders, other than the Concert Party Group	49.2%	52.2%	46.0%

Note:

(1) Assuming the Concert Party Group accepts its *pro rata* provisional allotment of the Preferential Offering Units in full and CSEPL is allocated in full its application for the Excess Preferential Offering Units.

5.2 Application for Waiver from Rule 14 of the Code

An application was made to the SIC on 22 April 2021 for the waiver of the obligation of CSEPL and its Concert Parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

The SIC granted the SIC Waiver on 28 May 2021, subject to, *inter alia*, the satisfaction of the following conditions:

(i) a majority of Unitholders approve at a general meeting, before the issue of the Excess Preferential Offering Units, the proposed Whitewash Resolution by way of a poll to waive their rights to receive a general offer from CSEPL and its Concert Parties;

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

(iii) CSEPL and its Concert Parties and parties not independent of them abstain from voting on the proposed Whitewash Resolution;

(iv) CSEPL and its Concert Parties 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]):

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

   (2) 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 proposed Equity Fund Raising;

(v) IREIT appoints an independent financial adviser to advise the Independent Unitholders on the proposed Whitewash Resolution;

(vi) IREIT sets out clearly in this Circular;

   (1) details of the Equity Fund Raising and the proposed acquisition of the Excess Preferential Offering Units to CSEPL;

   (2) the dilution effect to voting rights of existing Unitholders upon the issue of the Excess Preferential Offering Units to CSEPL;

   (3) the number and percentage of Units of voting rights in IREIT as well as the number of instruments convertible into, rights to subscribe for and options in respect of Units held by CSEPL and its Concert Parties as at the Latest Practicable Date;

   (4) the number and percentage of Units to be acquired by CSEPL upon the issue of the Excess Preferential Offering Units;

   (5) a specific and prominent reference to the possibility that the issue of the Excess Preferential Offering Units to CSEPL could result in CSEPL and its Concert Parties holding over 49.0% of the voting rights of IREIT and to the fact that CSEPL and its Concert Parties will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer; and

1 In this regard, see paragraph 5.3 of the Letter to Unitholders for disclosure of the new Units previously issued to the Concert Party Group (including the Manager).

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

(vii) this Circular states that the waiver granted by SIC to CSEPL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions set out in paragraphs 5.2(i) to (vi) of this Letter to Unitholders;

(viii) IREIT obtains SIC's approval in advance for those parts of this Circular that refer to the proposed Whitewash Resolution; and

(ix) to rely on the proposed Whitewash Resolution, approval of the proposed Whitewash Resolution must be obtained within three months of the date of the SIC Waiver and the acquisition of the Excess Preferential Offering Units by CSEPL must be completed within three months of the date of the approval of the proposed Whitewash Resolution.

Independent Unitholders should note that (A) the issue of the Excess Preferential Offering Units to CSEPL could result in CSEPL and its Concert Parties holding Units carrying over 49.0% of the voting rights of IREIT and that CSEPL and its Concert Parties will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer, and (B) by voting for the proposed Whitewash Resolution, they are waiving their rights to receive a general offer from CSEPL at the highest price paid by CSEPL and its Concert Parties for Units in the past six months preceding the commencement of the proposed Equity Fund Raising.

5.3 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 proposed Equity Fund Raising (the "**Relevant Period**").

In this regard, it is disclosed that the Manager has received Units as payment for its management fees on 12 March 2021 and 27 May 2021 during the Relevant Period. The acquisition of these Units do 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.

In addition, on 23 October 2020, pursuant to the renounceable non-underwritten rights issue of 291,405,597 new Units in IREIT to existing unitholders of IREIT on a pro rata basis at an issue price of S$0.490 per Unit to raise gross proceeds of approximately S$142.8 million, the Concert Party Group (including the Manager) acquired new issued Units as follows:

(i) 85,423,441 Units were issued and allotted to Tikehau;

(ii) 61,270,242 Units were issued and allotted to CSEPL;

(iii) 131,700 Units were issued and allotted to Lim Kok Min, John, the Chairman and Independent Non-Executive Director of the Manager;

(iv) 65,830 Units were issued and allotted to Nir Ellenbogen, an Independent Non-Executive Director of the Manager;

(v) 90,800 Units were issued and allotted to Bruno de Pampelonne, a Non-Executive Director of the Manager, as well as a Senior Partner at Tikehau Capital and Chairman of Tikehau Investment Management SAS;

(vi) 4,600 Units were issued and allotted to Sanjay Bakliwal, a Non-Executive Director of the Manager; and

(vii) an aggregate of 142,420 Units were issued and allotted (whether directly or indirectly) to (a) directors of and (b) a close relative of a director of certain Concert Parties entities of Tikehau Capital and CSEPL.

5.4 Rationale for the Proposed Whitewash Resolution

The proposed Whitewash Resolution is to enable the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings. For the avoidance of doubt, in the event the proposed Whitewash Resolution is not passed at the EGM by the Independent Unitholders, CSEPL will subscribe for its Pro Rata Units only.

The application for the Excess Preferential Offering Units pursuant to the Undertakings demonstrates CSEPL's support for and confidence in IREIT and the Acquisition, and will further enhance the chances of a successful Preferential Offering. In addition, the Manager is of the view that CSEPL should not be treated differently from any other Unitholder and should be given the opportunity to apply for the Excess Preferential Offering Units. For the avoidance of doubt, in the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots, followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders who have control or influence over IREIT in connection with its day-to-day affairs or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager. CSEPL, its wholly-owned subsidiaries, Directors and other Substantial Unitholders who have control or influence over IREIT in connection with its day-to-day affairs or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority. Further, CSEPL and its Concert Parties already held more than 50.0% of the Unitholding IREIT immediately prior to the issue of New Units under the Equity Fund Raising.

5.5 Advice of the IFA

The Manager has appointed Crowe Horwath Capital Pte. Ltd., as the IFA pursuant to paragraph 2(e) of Appendix 1 of the Code to advise the directors of the Manager who are considered independent for the purpose of the proposed Whitewash Resolution, being Mr Lim Kok Min, John, Mr Nir Ellenbogen, Mr Chng Lay Chew and Mr Sanjay Bakliwal (the "**Relevant Independent Directors**") and the Trustee in relation to the proposed Whitewash Resolution. A copy of the letter from the IFA to the Relevant Independent Directors and the Trustee (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix C** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the following factors:

(a) rationale for the proposed Whitewash Resolution;

(b) number and pricing of the New Units for the proposed Equity Fund Raising;

(c) Preferential Offering Units offered on a pro rata and non-renounceable basis; and

(d) other relevant considerations,

and made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that (i) the terms of the Preferential Offering, which is the subject of the proposed Whitewash Resolution, are fair and reasonable and (ii) the proposed Whitewash Resolution is fair and reasonable.

The IFA is therefore of the opinion that the Relevant Independent Directors can recommend that the Independent Unitholders vote in favour of the proposed Whitewash Resolution.

6 RECOMMENDATIONS

6.1 The Proposed Acquisition

Based on the rationale for the proposed Acquisition as set out in paragraph 3 above, the Directors are of the opinion that the Acquisition is in the interests of IREIT.

Accordingly, the Directors recommend that Unitholders vote at the EGM in favour of Resolution 1 to approve the proposed Acquisition.

6.2 The Proposed Whitewash Resolution

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix C** of this Circular) and the rationale for the proposed Whitewash Resolution as set out in paragraph 5.4 above, the Relevant Independent Directors believe that the proposed Whitewash Resolution is fair and reasonable.

Accordingly, the Relevant Independent Directors recommend that the Independent Unitholders vote at the EGM in favour of Resolution 2 relating to the proposed Whitewash Resolution.

7 EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held by electronic means on Thursday, 17 June 2021 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out on pages E-1 to E-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution in relation to the Acquisition. Approval by way of an Ordinary Resolution is required in respect of the Acquisition.

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 48 hours before the time fixed for the EGM.

8 ABSTENTIONS FROM VOTING

Pursuant to the SIC Waiver granted in relation to Resolution 2 (the proposed Whitewash Resolution), CSEPL and its Concert Parties and parties not independent of them are required to abstain from voting on Resolution 2 at the EGM. For the avoidance of doubt, no persons are required to abstain from voting on Resolution 1 (the proposed Acquisition).

9 ACTION TO BE TAKEN BY UNITHOLDERS

9.1 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 which was gazetted on 13 April 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 sets 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 Thursday, 17 June 2021 at 2.00 p.m. (Singapore time).

9.2 Notice of EGM and Proxy Form

The Notice of EGM and the instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**") will be sent to Unitholders by electronic means via publication on IREIT's website at the URL http://www.ireitglobal.com/ and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of these documents will also be sent by post to Unitholders.

9.3 No personal attendance at EGM

Due to the current COVID-19 situation in Singapore, a Unitholder will **not** be able to attend the EGM in person.

9.4 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 in advance of the EGM; and

(iii) appointing the Chairman of the EGM as proxy to attend, speak and vote on their 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 D** of this Circular and the Notice of EGM.

9.5 Key Dates and Times

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

Key Dates	Actions
2 June 2021 (Wednesday)	Unitholders may begin to pre-register at the URL https://septusasia.com/ireitglobal-egm-registration/ for the live audio-visual webcast or live audio-only stream of the EGM proceedings.
2.00 p.m. on 7 June 2021 (Monday)	Deadline for CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF agent bank or SRS operator to submit their votes.
2.00 p.m. on 15 June 2021 (Tuesday)	Deadline to: • pre-register at IREIT's pre-registration website at the URL https://septusasia.com/ireitglobal-egm-registration/ for the live audio-visual webcast or live audio-only stream of the EGM proceedings; • submit questions in advance; and • submit Proxy Forms.
2.00 p.m. on 16 June 2021 (Wednesday)	Authenticated Unitholders who have pre-registered for the live audio-visual webcast or live audio-only stream of the EGM proceedings will receive an 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 2.00 p.m. on 16 June 2021, but have registered by the 15 June 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 or srs.teamc@boardroomlimited.com.
Date and time of EGM 2.00 p.m. on 17 June 2021 (Thursday)	• 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.

9.6 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 http://www.ireitglobal.com/ for the latest updates on the status of the EGM.

10 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, IREIT 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.

11 CONSENTS

Each of the IFA (being Crowe Horwath Capital Pte. Ltd.) and the Independent Valuer (being Savills Valuation SAS) 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 summary valuation certificate and all references thereto, in the form and context in which they are included in this Circular.

12 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 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the Sale Agreement;

(ii) the IFA Letter;

(iii) the full independent valuation report on the Properties issued by the Independent Valuer;

(iv) the 2020 Audited Financial Statements; and

(v) the written consents of each of the IFA and the Independent Valuer.

1 Prior appointment with the Manager is required. Please contact IREIT Investor Relations team (telephone: +65 6718 0590).

The trust deed dated 1 November 2013 constituting IREIT, as supplemented, amended and restated from time to time (the "**Trust Deed**") will also be available for inspection at the registered office of the Manager for so long as IREIT is in existence.

Yours faithfully

IREIT Global Group Pte. Ltd.
(as manager of IREIT Global)
(Company Registration No. 201331623K)

Lim Kok Min, John
Chairman and Non-Executive Independent Director

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 IREIT 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 or any of its 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 or purchase their Units for so long as the Units are listed on the SGX-ST. 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 IREIT is not indicative of the future performance of IREIT. 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.

In addition, you should not construe the contents of this Circular as legal, business, financial or tax advice. You should consult your professional advisers as to the legal, tax, business, financial and related aspects of your investment in the Units.

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 U.S. 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 U.S.. Any proposed issue of New Units described in this Circular will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the U.S., or under the securities laws of any other jurisdiction, and any such New Units may not be offered or sold within the U.S. 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 IREIT in the U.S..

GLOSSARY

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

%	:	Per centum or percentage
2020 Audited Financial Statements	:	The audited financial statements of IREIT for the financial year ended 31 December 2020
Acquisition	:	The acquisition of a portfolio of 27 retail properties located in France
Acquisition Fee	:	The acquisition fee for the Acquisition which the Manager will be entitled to receive from IREIT upon Completion
Agreed Value	:	The agreed market value of the Properties of €110.5 million (approximately S$176.8 million), taking into account, among other things, the independent valuation of the Properties
AT Investments	:	AT Investments Limited
Bridge Loan	:	The bridge loan facility of up to €79.0 million from Tikehau Capital
Bridge Loan Agreement	:	The facility agreement in relation to the Bridge Loan
CAGR	:	Compound annual growth rate
Call Option	:	The option granted to the Purchaser to require the Vendor to sell the Properties to the Purchaser or to the benefit of any affiliates to whom the Purchaser assigns its rights under the Sale Agreement
CDL	:	City Developments Limited
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 2 June 2021
Code	:	The Singapore Code of Take-overs and Mergers
Completion	:	The completion of the Acquisition
Concert Parties	:	The parties acting in concert with CSEPL
Concert Party Group	:	CSEPL and its Concert Parties
Confirmation Email	:	The email which will contain the instructions for the EGM 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

Controlling Unitholder	:	A person who holds directly or indirectly 15.0% or more of the nominal amount of all voting units in IREIT
CSEPL	:	City Strategic Equity Pte. Ltd., a wholly-owned subsidiary of CDL
Decathlon	:	Decathlon France SAS
Deed of Sale	:	The deed of sale containing the terms, representations and warranties in relation to the Acquisition to be entered into on the date of Completion
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit
DTC	:	Direct-to-consumer
€ and cents	:	Euro dollars and cents
EGM	:	The extraordinary general meeting of Unitholders to be convened and held on Thursday, 17 June 2021 at 2.00 p.m. by electronic means, to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-4 of this Circular
Enlarged Property Portfolio	:	The Enlarged Property Portfolio of properties held by IREIT, consisting of the Existing Property Portfolio, namely Berlin Campus, Bonn Campus, Darmstadt Campus, Münster Campus, Concor Park, Delta Nova IV, Delta Nova VI, Sant Cugat Green and Il•lumina, and the Properties, namely Vichy, Aurillac, Mâcon, Belfort, Lannion, Dinan, Concarneau, Pontivy, Châteauroux, Dreux, Verdun, Sarrebourg, Douai, Calais, Abbeville, Cergy, Sens, Pont-Audemer, Evreux, Châtellerault, Foix, Laval, Sables d'Olonne, Cholet, Gap, Istres and Bergerac
Equity Fund Raising	:	The proposed issue of New Units to raise proceeds to, *inter alia*, partially finance the Acquisition, which may comprise (i) a Private Placement, and/or (ii) a Preferential Offering
Excess Preferential Offering Units	:	The Preferential Offering Units in excess of the Pro Rata Units that CSEPL will make excess applications for pursuant to its Undertaking, to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for the Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units, subject to the terms of its Undertaking

Existing Property Portfolio	:	The portfolio of properties currently held by IREIT, comprising the (i) Berlin Campus, (ii) Bonn Campus, (iii) Darmstadt Campus, (iv) Münster Campus, (v) Concor Park, (vi) Delta Nova IV, (vii) Delta Nova VI, (viii) Sant Cugat Green and (ix) Il•lumina
Fixed Compensation	:	The fixed compensation amount of approximately €11.0 million, representing 10.0% of the Purchase Consideration of approximately €110.5 million as agreed between the Purchaser and the Vendor pursuant to the Sale Agreement
FY2020	:	Financial year ended 31 December 2020
GDP	:	Gross Domestic Product
GLA	:	Gross lettable area
GRI	:	Gross rental income
IFA	:	Crowe Horwath Capital Pte. Ltd.
IFA Letter	:	The letter from the IFA to the Relevant Independent Directors of the Manager and the Trustee containing its advice as set out in **Appendix C** of this Circular
IGGPL	:	IREIT Global Group Pte. Ltd., acting in its own capacity
Independent Unitholders	:	Unitholders other than the Concert Party Group and parties not independent of them
Independent Valuer	:	Savills Valuation SAS
IREIT	:	IREIT Global
Latest Practicable Date	:	27 May 2021, being the latest practicable date prior to the date of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT
MAS	:	Monetary Authority of Singapore
NAV	:	Net asset value
New Units	:	The new Units to be issued pursuant to the Equity Fund Raising
NPI	:	Net property income

NPI Yield	:	Net property income yield
NTA	:	Net tangible asset
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
Preferential Offering	:	A non-renounceable preferential offering of New Units to the existing Unitholders on a *pro rata* basis
Preferential Offering Units	:	The New Units to be issued pursuant to the Preferential Offering
Private Placement	:	A private placement of New Units to investors
Pro Rata Units	:	Each of Tikehau Capital, CSEPL, AT Investments and IGGPL's total provisional allotment of the Preferential Offering Units corresponding to their direct interest in IREIT which they have each undertaken to accept, subscribe and pay in full for
Properties	:	The portfolio of 27 retail properties located in France, namely, Vichy, Aurillac, Mâcon, Belfort, Lannion, Dinan, Concarneau, Pontivy, Châteauroux, Dreux, Verdun, Sarrebourg, Douai, Calais, Abbeville, Cergy, Sens, Pont-Audemer, Evreux, Châtellerault, Foix, Laval, Sables d'Olonne, Cholet, Gap, Istres and Bergerac
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Proxy Form	:	The instrument appointing the Chairman of the EGM as proxy
Purchaser	:	FIT 2, a French SAS company which is a direct wholly-owned subsidiary of IREIT
Purchase Consideration	:	The aggregate purchase consideration of approximately €110.5 million (approximately S$176.8 million) for the Acquisition payable to the Vendor
REIT	:	Real estate investment trust
Relevant Independent Directors	:	The directors of the Manager who are considered independent for the purpose of the proposed Whitewash Resolution, being Mr Lim Kok Min, John, Mr Nir Ellenbogen, Mr Chng Lay Chew and Mr Sanjay Bakliwal

Relevant Period	:	(i) The period between the first announcement of the proposed Preferential Offering and the date the Unitholders' approval is obtained for the proposed Whitewash Resolution and (ii) the six months prior to the first announcement of the proposed Preferential Offering but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Preferential Offering
Rights Issue	:	The renounceable rights issue of 291,405,597 new Units to raise gross proceeds of approximately S$142.8 million launch by IREIT on 18 September 2020
S$ and cents	:	Singapore dollars and cents
Sale Agreement	:	The conditional sale agreement dated 27 April 2021 entered into by the Purchaser and the Vendor in relation to the Acquisition
Securities Act	:	The U.S. Securities Act of 1933
SGX-ST	:	Singapore Exchange Securities Trading Limited
SIC	:	Securities Industry Council
SIC Waiver	:	The waiver granted by the SIC on 28 May 2021
Spain Acquisition	:	The acquisition of the balance 60.0% interest in the Spain Properties by IREIT completed on 22 October 2020
Spain Properties	:	The four freehold office buildings located in Spain, namely, (i) Delta Nova IV, (ii) Delta Nova VI, (iii) Sant Cugat Green and (iv) Il•lumina
sqm	:	Square metres
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Tikehau Capital	:	Tikehau Capital SCA
Total Acquisition Cost	:	The total cost of the Acquisition to IREIT including the Purchase Consideration, Acquisition Fee and other transaction-related expenses
Trust Deed	:	The trust deed dated 1 November 2013 constituting IREIT, as supplemented, amended and restated from time to time
Trustee	:	DBS Trustee Limited, in its capacity as trustee of IREIT
U.S.	:	United States of America

Undertakings	:	The irrevocable undertakings provided by each of Tikehau Capital, CSEPL, AT Investments and IGGPL in relation to the Preferential Offering dated 27 April 2021
Unit	:	A unit representing an undivided interest in IREIT
Unitholder	:	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
Unitholding	:	In relation to a Unitholder, the unitholding of that Unitholder in IREIT
Vendor	:	Decathlon SE and other companies under the same control of Decathlon SE (directly or indirectly), namely, Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon
WALB	:	Weighted average lease to break
WALE	:	Weighted average lease expiry
Whitewash Resolution	:	The proposed whitewash resolution to be approved by the Independent Unitholders, by way of a poll, to waive their rights to receive a general offer for their Units from CSEPL and its Concert Parties

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 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 PROPERTIES, THE EXISTING PROPERTY PORTFOLIO AND THE ENLARGED PROPERTY PORTFOLIO

1. THE PROPERTIES

1.1 Description of the Properties

The Properties comprise 27 retail properties located in France with a total GLA of 95,477 sqm, an overall occupancy rate of 100.0%[1] and a WALE by GRI of 10 years[1] with a WALB of 6 years[2].

The Properties were developed by Decathlon, the largest sporting goods retailer in the world with approximately 1,650 stores in nearly 1,000 cities in 57 countries and regions, and have been owner-occupied for approximately 15 years on average. The Properties are all freehold. Upon Completion, each of the 27 Properties will be leased-back to Decathlon as sole tenant pursuant to a commercial lease with a 10-year initial duration and an option to break after 6 years[3], except for one Property (Cholet) which is tenanted to both Decathlon and another retailer, B&M (whose lease represents less than 3% of the total GLA of the Properties and less than 30% of the GLA of Cholet). In accordance with French law, the lease with B&M will be automatically transferred to the Purchaser. A rental guarantee of 6 years is granted by Decathlon with respect to the B&M lease, such that Decathlon will pay the amount of rent payable by B&M under its lease agreement in the event that B&M is unable to pay its rent[4].

The table below sets out a summary of selected portfolio information on the Properties as at 26 April 2021, unless otherwise indicated.

Land Area	631,464 sqm
GLA	95,477 sqm
Committed Occupancy	100.0%[(1)]
Number of Tenants	1 for each of the Properties, except for Cholet which has 2
WALE	10 years (by GRI)[(1)]
WALB	6 years[(2)]
Land Tenure	Freehold
Valuation as at 26 April 2021	€113.9 million
Agreed Value	€110.5 million
GRI	€7.887 million
NPI	€7.867 million[(3)]
NPI Yield on Agreed Value	7.1%[(4)]

1 The lease with Decathlon will be entered into and commence on the date of Completion.

2 WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease.

3 Pursuant to the French commercial lease regime, a tenant has an option to break at the end of each triennial period of the lease. Decathlon has waived its right to terminate the lease at the end of the first triennial period (i.e. 3 years after the date of commencement of the lease).

4 For the avoidance of doubt, B&M as the tenant is obligated under its lease agreement to pay the rent to the lessor. Decathlon is merely providing a guarantee that in the event that B&M is unable to pay the rental, Decathlon will pay the amount of rent that would have been payable by B&M under the lease agreement. Accordingly, the rental guarantee will not affect the valuation of the Properties.

Notes:

(1) The lease with Decathlon will be entered into and commence on the date of Completion.

(2) WALB is not adjusted for the 18-month penalty payment which is payable by Decathlon in relation to 9 Properties (Vichy, Lannion, Concarneau, Châteauroux, Sarrebourg, Cergy, Evreux, Foix and Laval) upon termination of the lease after the permissible break date being 6 years after the date of commencement of the lease.

(3) Based on the estimated NPI of the Properties for the period from 1 January 2020 to 31 December 2020 assuming the Properties had a portfolio occupancy of 100.0% as of 31 December 2020 and all leases, whether existing or committed, were in place since 1 January 2020.

(4) Based on NPI and Agreed Value.

The table below sets out a summary of certain information on the Properties as at 26 April 2021, unless otherwise indicated.

Property	Opening Year	Land Area (sqm)	GLA (sqm)	Valuation (€ m)	Agreed Value (€ m)	Land Tenure	GRI (€'000)
Vichy	2002	79,797	3,293	3.7	3.6	Freehold	274
Aurillac	2003	21,704	3,240	4.2	4.1	Freehold	299
Mâcon	1994	30,513	5,990	8.0	7.7	Freehold	568
Belfort Bessoncourt	2013	20,772	3,365	4.1	4.1	Freehold	278
Lannion	2012	27,976	3,569	4.0	3.9	Freehold	282
Dinan	2011	18,084	2,402	2.3	2.3	Freehold	159
Concarneau	2013	10,431	2,385	2.4	2.3	Freehold	163
Pontivy	2012	25,373	2,369	2.2	2.2	Freehold	162
Châteauroux	1999	27,134	4,529	5.7	5.7	Freehold	401
Dreux	2004	15,565	2,633	3.7	3.6	Freehold	251
Verdun	1997	13,000	2,928	3.0	3.0	Freehold	216
Sarrebourg	2012	16,319	2,848	2.7	2.7	Freehold	199
Douai	1998	17,252	2,454	3.2	3.1	Freehold	221
Calais	2011	21,204	3,623	4.7	4.5	Freehold	323
Abbeville	2017	17,292	2,485	2.7	2.6	Freehold	168
Cergy	2013	41,239	5,909	8.2	7.8	Freehold	587
Pont-Audemer	2000	10,126	1,476	1.7	1.6	Freehold	116
Evreux	2000	34,583	5,793	5.7	5.5	Freehold	406
Châtellerault	2010	14,673	3,467	3.7	3.5	Freehold	241
Foix	2000	26,087	4,579	4.1	4.0	Freehold	296
Laval	2001	27,722	4,653	5.4	5.3	Freehold	392
Sables d'Olonne	2014	16,898	2,543	3.4	3.3	Freehold	218
Cholet	2010	24,998	6,856	10.5	10.5	Freehold	675
Gap	1995	16,500	2,795	4.0	4.0	Freehold	276
Istres	2011	11,997	2,934	4.0	3.6	Freehold	262
Sens	2009	15,305	3,050	3.2	3.1	Freehold	226
Bergerac	2012	28,920	3,309	3.3	3.1	Freehold	228
Total		**631,464**	**95,477**	**113.9**	**110.5**		**7,887**

The table below sets out further details on the Properties as at 26 March 2021, unless otherwise indicated.

Property	Catchment Area (Number of Inhabitants	Direct Environment	Competition	Nearest Decathlon Stores
Vichy	45,789	Easy road access and good visibility from roundabout	• Sport 2000: 3.7 km • Sport 2000: 5.3 km • Intersport: 2.2 km	• Clermont: 67 km (46 min) • Moulins: 62 km (55 min)
Aurillac	37,871	In a dynamic retail area, in vicinity of a residential area	• Sport 2000: 3.7 km • Sport 2000: 5.5 km • Intersport: 2.2 km	• Tulle: 85 km (1 hr 25 min) • Rodez: 89 km (1 hr 21 min)
Mâcon	52,990	At the entrance of dynamic retail area	• Sport 2000: 2.3 km • Intersport: 3.4 km	• Viriat: 36 km (25 min) • Villefranche sur Soane: 39 km (25 min)
Belfort Bessoncourt	61,417	Visible and close to anchor tenants (Auchan)	• Go Sport: 8.9 km • Intersport: 7.2 km	• Montbéliard: 23 km (17 min) • Dornach: 34 km (24 min)
Lannion	35,390	Located in an established retail area	• Intersport: 500 m	• Morlaix: 43 km (46 min) • Saint Brieux: 74 km (53 min)
Dinan	43,632	Visible but part of non-established retail area	• Intersport: 4.8 km	• Saint Malo: 24 km (18 min) • Saint Brieuc: 63 km (42 min)
Concarneau	22,180	Visible, but in small/ non-established retail area	• Intersport: 1.9 km	• Quimper: 19 km (15 min) • Lorient: 47 km (32 min)
Pontivy	24,160	Low visibility from road but located in established retail area	• Go Sport: 1.4 km	• Lorient: 58 km (40 min) • Vannes: 52 km (42 min)
Châteauroux	42,432	Located towards the rear of the main retail area	• Sport 2000: 2.6 km • Intersport: 3.4 km	• Romorantin: 85 km (1 hr 3 min) • Bourges: 102 km (1 hr 10 min)
Dreux	42,432	Visible and good location within well-established retail area	• Intersport: 500 m	• Chartres: 38 km (33 min) • Evreux: 45 km (35 min)
Verdun	24,706	Visible in the heart of the retail area	• Intersport: 750 m	• Metz Semecourt: 65 km (45 min) • Metz Augny: 83 km (53 min)
Sarrebourg	21,748	Well located in a dynamic retail area	• Sport 2000: 3.2 km • Intersport: 4.0 km	• Sarreguemines: 68 km (45 min) • Strasbourg Hautepierre: 77 km (51 min)

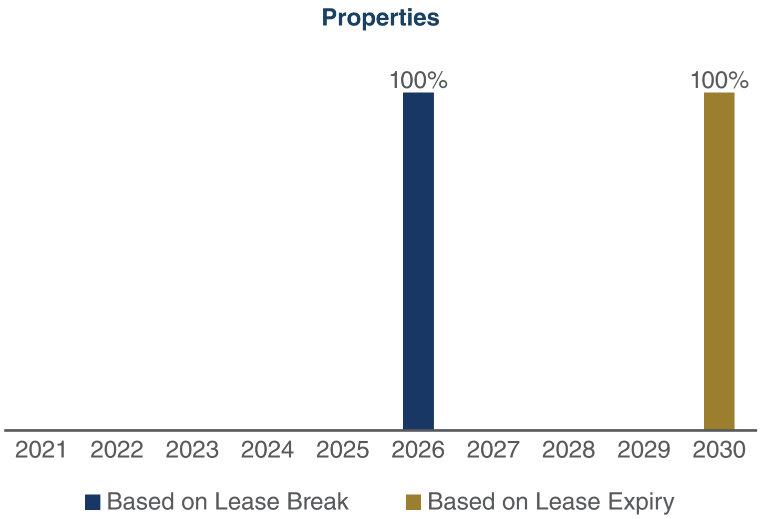
Property	Catchment Area (Number of Inhabitants	Direct Environment	Competition	Nearest Decathlon Stores
Douai	21,748	Not located in the heart of the retail area but in close vicinity of Action	• Intersport: 13 km	• Hénin-Baumont: 18 km (20 min) • Cambrai: 30 km (29 min)
Calais	94,141	In main retail area, close to anchor tenant (Action)	• Intersport: 1.2 km	• Dunkerque: 39 km (26 min) • Boulogne: 32 km (22 min) • Saint-Omer: 47 km (29 min)
Abbeville	32,726	Visible in the heart of the main retail area	• Intersport: 1.0 km	• Amiens: 53 km (33 min) • Dieppe: 86 km (1 hr 10 min)
Cergy	191,848	Well located in a dynamic and modern retail area	• Sport 2000: 6.4 km • Go Sport: 4.8 km • Intersport: 550 m	• Herblay: 14 km (22 min) • Montesson: 23 km (40 min) • L'Isle Adam: 26 km (24 min)
Pont-Audemer	20,173	Visible from the road and close to anchor tenants	• No competitors	• Lisieux: 39 km (36 min) • Tourville: 48 km (32 min)
Evreux	59,598	Isolated but visible with an easy road access	• Go Sport: 2.4 km • Intersport: 2.1 km	• Saint Marcel: 35 km (33 min) • Tourville: 45 km (34 min)
Châtellerault	38,708	Located in the heart of the retail area	• Intersport: 1.5 km	• Poitiers: 44 km (32 min) • Jardres: 36 km (34 min) • Chambray: 64 km (43 min)
Foix	23,566	Isolated location but good visibility from the national road	• No competitors	• Escalquens: 72 km (47 min) • Portet-sur-Garonne: 88 km (52 min)
Laval	67,521	Isolated but visible with easy road access	• Go Sport: 5.3 km • Intersport: 6.3 km	• Chantepie: 70 km (47 min) • Betton: 76 km (51 min)
Sables d'Olonne	30,799	Located in a very dynamic retail area	• Intersport: 1.0 km	• Roche sur Yon: 37 km (27 min) • Challans: 41 km (42 min)
Cholet	55,083	In the main retail area, close to anchor tenants (Darty, Carrefour)	• Intersport: 500 m	• Les Herbiers: 29 km (33 min) • Vertou: 56 km (49 min)
Gap	44,010	Located in heart of the retail area	• Go Sport: 1.1 km • Intersport: 1.0 km	• Manosque: 102 km (1 hr 9 min) • Digne les Bains: 83 km (1 hr 10 min)

Property	Catchment Area (Number of Inhabitants	Direct Environment	Competition	Nearest Decathlon Stores
Istres	50,838	Well located at the entrance of the main retail area	• Sport 2000: 5.0 km • Intersport: 1.1 km	• Martigues: 15 km (17 min) • Arles: 40 km (30 min)
Sens	55,500	Located in a dynamic retail area close to food anchor tenant	• Intersport: 600 m	• Varennes: 39 km (38 min) • Amilly: 57 km (48 min) • Provins: 50 km (50 min)
Bergerac	48,522	"Stand alone" location	• Sport 2000: 7.5 km • Intersport: 2.4 km	• Marmande: 54 km (52 min) • Boulazac: 56 km (53 min)

1.2 Lease Expiry Profile for the Properties

The chart below illustrates the committed lease expiry profile for the Properties by percentage of monthly gross rental income information as at 31 December 2020.

Lease Break & Expiry Profile
By GRI (%)[1]

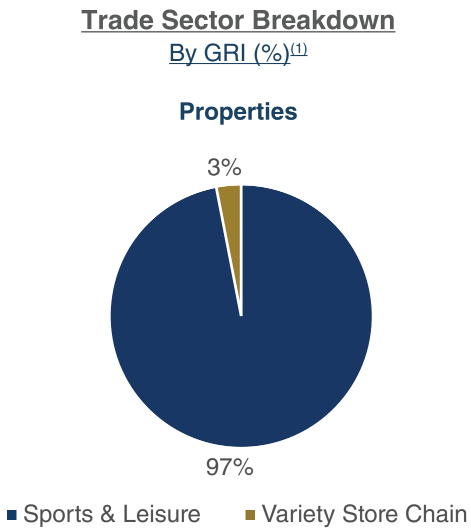


Note:

(1) Assuming the lease with Decathlon had commenced on 31 December 2020.

1.3 Trade Sector Analysis for the Properties

The chart below provides a breakdown by percentage of monthly gross rental income information for the month of December 2020 by trade sector of the Properties as at 31 December 2020.



Note:

(1) Assuming the lease with Decathlon had commenced on 31 December 2020.

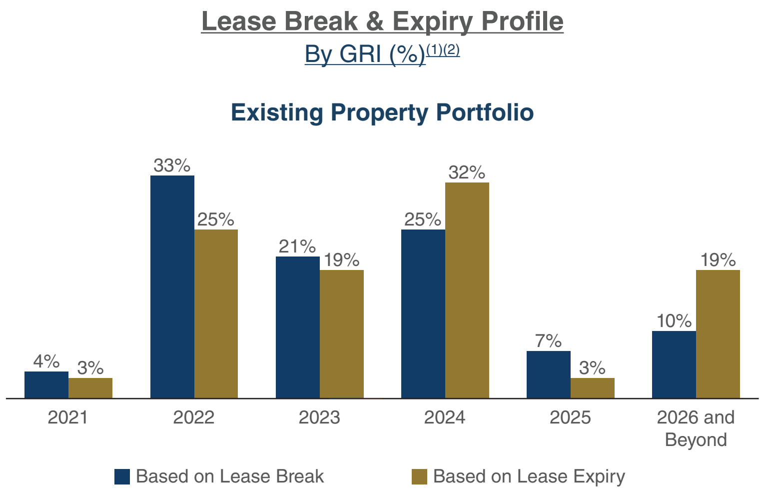
1.4 Top Tenant of the Properties

The top tenant of the Properties by monthly gross rental income for the month of December 2020 is Decathlon, amounting to 97.2% of the monthly rental income.[1]

2. EXISTING PROPERTY PORTFOLIO

2.1 Lease Expiry Profile for the Existing Property Portfolio

The chart below illustrates the committed lease expiry profile for the Existing Property Portfolio by percentage of monthly gross rental income information as at 31 December 2020.



Notes:

(1) Based on the GRI as at 31 December 2020.

(2) "Lease break" means the permissible break of the lease at the tenants' election before the expiry of the lease.

---

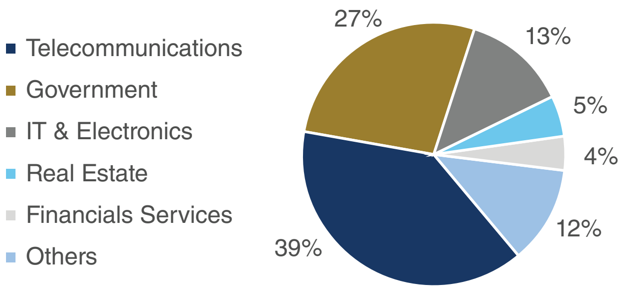
1 Assuming the lease with Decathlon had commenced on 31 December 2020.

2.2 Trade Sector Analysis for the Existing Property Portfolio

The chart below provides a breakdown by percentage of monthly gross rental income information for the month of December 2020 by trade sector of the Existing Property Portfolio as at 31 December 2020.

Trade Sector Breakdown
By GRI (%)[1]

Existing Property Portfolio



Note:

(1) Based on the GRI as at 31 December 2020.

2.3 Top Ten Tenants of the Existing Property Portfolio

The table below sets out the top ten tenants of the Existing Property Portfolio by monthly gross rental income for the month of December 2020.

No.	Tenant	Trade Sector	% of Monthly Rental Income
1.	GMG – Deutsche Telekom	Telecommunications	39.1%
2.	Deutsche Rentenversicherung Bund	Government	27.2%
3.	DXC Technology	Technology	5.1%
4.	Allianz Handwerker Services GmbH	Real Estate	3.3%
5.	ST Microelectronics	IT & Electronics	3.2%
6.	Ebase	Financial Services	2.5%
7.	ROCHE DIAGNOSTICS, S.L.U.	Pharmaceutical	2.5%
8.	CORPORACIO CATALANA DE MITJANS AUDIOVISUALS, S.A.	Communications	1.9%
9.	GESIF, S.A.U. (CABOT)	Financial Services	1.8%
10.	DIGITEX INFORMATICA	IT & Electronics	1.7%
Top Ten Tenants			**88.3%**
Other Tenants			**11.7%**
Total			**100.0%**

3. ENLARGED PROPERTY PORTFOLIO

3.1 Overview of the Enlarged Property Portfolio

The table below sets out selected information on the Enlarged Property Portfolio as at 31 December 2020 (unless otherwise indicated).

Total/Weighted Average	The Properties	Existing Property Portfolio	Enlarged Property Portfolio
GLA (sqm)	95,477	272,987	368,464
Number of Tenants	2	62	64
Occupancy Rate (%)	100.0	95.8	96.9
WALE by GRI (years)	10.0(1)	3.5(3)	4.5(3, 5)
WALB by GRI (years)	6.0	3.0	3.5
Valuation (€ million)	113.9(2)	719.6(4)	833.5

Notes:

(1) 10-year lease with Decathlon which will commence on the date of Completion.

(2) Valuation as at 26 April 2021 by the Independent Valuer.

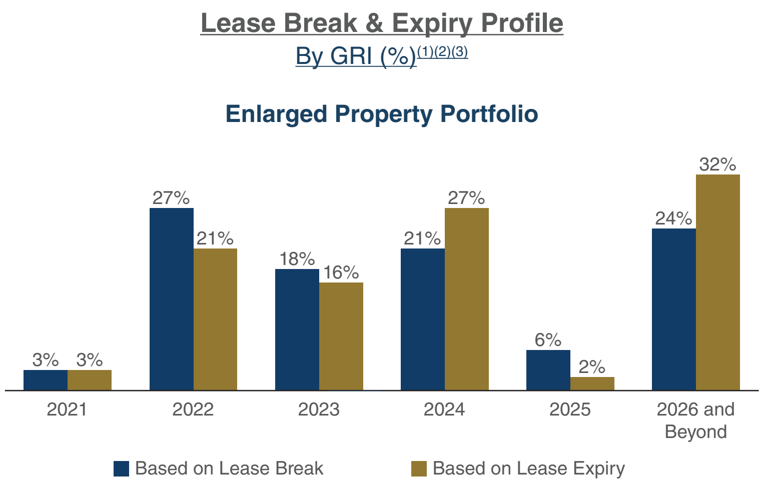
(3) Based on gross rental income as at 31 December 2020.

(4) Valuation as at 31 December 2020.

(5) Assuming the 10-year lease with Decathlon had commenced on 31 December 2020.

3.2 Lease Expiry Profile for the Enlarged Property Portfolio

The chart below illustrates the committed lease expiry profile for the Enlarged Property Portfolio by percentage of monthly gross rental income information as at 31 December 2020.



Notes:

(1) Based on the GRI as at 31 December 2020.

(2) Assuming the 10-year lease with Decathlon had commenced on 31 December 2020.

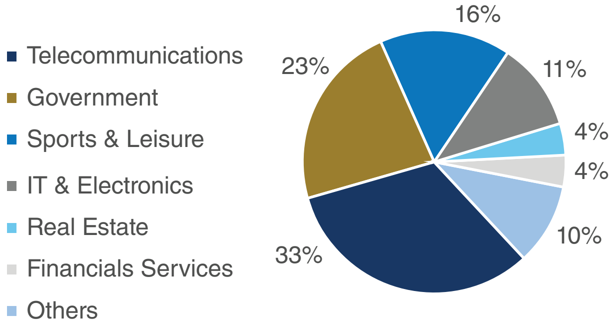
(3) "Lease break" means the permissible break of the lease at the tenants' election before the expiry of the lease.

3.3 Trade Sector Analysis for the Enlarged Property Portfolio

The chart below provides a breakdown by percentage of monthly gross rental income information for the month of December 2020 by trade sector of the Enlarged Property Portfolio as at 31 December 2020.

Trade Sector Breakdown
By GRI (%)[(1)(2)]

Enlarged Property Portfolio



Notes:

(1) Based on the GRI as at 31 December 2020.

(2) Assuming the 10-year lease with Decathlon had commenced on 31 December 2020.

3.4 Top Ten Tenants of the Enlarged Property Portfolio

The table below sets out the top ten tenants of the Enlarged Property Portfolio by monthly gross rental income for the month of December 2020.

No.	Tenant	Trade Sector	% of Passing Rental Income
1.	GMG – Deutsche Telekom	Telecommunications	32.9%
2.	Deutsche Rentenversicherung Bund	Government	22.9%
3.	Decathlon[(1)]	Sports & Leisure	15.9%
4.	DXC Technology	Technology	4.3%
5.	Allianz Handwerker Services GmbH	Real Estate	2.8%
6.	ST Microelectronics	IT & Electronics	2.7%
7.	Ebase	Financial Services	2.1%
8.	ROCHE DIAGNOSTICS, S.L.U.	Pharmaceutical	2.1%
9.	CORPORACIO CATALANA DE MITJANS AUDIOVISUALS, S.A.	Communications	1.6%
10.	GESIF, S.A.U. (CABOT)	Financial Services	1.5%
Top Ten Tenants			**88.8%**
Other Tenants			**11.2%**
Total			**100.0%**

Note:

(1) Assuming the 10-year lease with Decathlon had commenced on 31 December 2020.

SUMMARY VALUATION CERTIFICATE

SAVILLS
Summary Letter

RETAIL PORTFOLIO – 27 PROPERTIES ACROSS FRANCE

APRIL 2021

savills.fr

savills

11/05/2021

Ref: MD/21113

IREIT Global Group Pte. Ltd.
(in its capacity as manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

And

DBS Trustee Limited (in its capacity as trustee of IREIT Global)
12 Marina Boulevard Level 44
Marina Bay Financial Centre Tower 3
Singapore 018982

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75009 Paris
France
T: +33 (0)1 44 51 73 00
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Dear Sirs,

SUBJECT: SUMMARY LETTER
RELATED TO: VALUATION REPORT FOR A PORTFOLIO OF 27 RETAIL PROPERTIES LOCATED IN FRANCE AND DATED 26 APRIL 2021

We refer to our valuation report dated 26 April 2021 as regard to the above portfolio and this document is issued following the SISV Institute of Surveyors and Valuers practice guide (1/2018) for valuation for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars.

All the information in this document refers to the above stated valuation which includes detailed information for the properties on assets description, tenure, tenancies, market situation, letting and investment markets, valuation methodologies and SWOT analysis. Therefore, the present document cannot be considered as a Valuation but a summary of our separate Valuation Report and its contents.

For and on behalf of Savills Valuation SAS

David Poole MRICS
RICS Registered Valuer
President

Mathias Dunas MRICS
RICS Registered Valuer
Director

1.1 SUMMARY LETTER

1.1.1 Instructing Parties

Our valuation report has been instructing by the following parties:

IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

And

DBS Trustee Limited (in its capacity as trustee of IREIT Global)
12 Marina Boulevard Level 44
Marina Bay Financial Centre Tower 3
Singapore 018982

1.1.2 Purpose of Valuations

You instruct us that our valuations are required for acquisition purposes.

1.1.3 Date of Valuation

Our opinions of value are as at **26 April 2021**. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.1.4 Reference to the Valuation report

A full comprehensive valuation report has been prepared and issued on the 26 April 2021 and addressed to the above IREIT's manager and trustee.

1.1.5 Basis of Valuation

You have instructed us to provide our opinions of value on the following bases:

- The Market Value ("MV");

Our valuations are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values, as appropriate.

We confirm that our valuations are all reported in Euros.

The valuation has been prepared by taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is in compliance with the International Valuation Standards 2017 on the definition of Market Value.

SISV Valuation Standards and Practice Guidelines (2018) defines Market Value as:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion".

The above definiton is also in line with the RICS definitions of Market Value, as detailed below:

Valuation Practice Statement VPS 4.1.2 of the Red Book defines Market Value (MV) 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."

1.1.6 Brief Property Description

1.1.6.1 Property details overview

Details of the properties comprised in the portfolio are summarised in the table herafter:

Property Name	Property Address	Postal Code	Municipality	Country	Tenure	Land area	Gross Lettable Area	Net Lettable area
						sq m	sq m	sq m
Vichy	Route de Charmeil	03700	Bellerive-sur-Allier	France	Freehold	46 988	3 293	3 190
Aurillac	Zone D´Activités Commerciales La Ponétie	15000	Aurillac	France	Freehold	21 806	3 240	3 317
Mâcon	Route Nationale 6 Zone Jacquard	71000	Varennes-lès-Mâcon	France	Freehold	30 515	5 990	5 809
Belfort Bessoncourt	Zone Commerciale Porte Des Vosges	90160	Bessoncourt	France	Freehold	21 053	3 365	3 258
Lannion	Za Du Cruguil, Rue Lucien Vidie	22300	Lannion	France	Freehold	24 901	3 569	3 432
Dinan	Cap Rance, Route de Dinard,	22100	Taden	France	Freehold	20 484	2 402	2 274
Concarneau	Rue Aimé Césaire, Z.A. du Colguen	29900	Concarneau	France	Freehold	10 431	2 385	2 279
Pontivy	40 Avenue des Cités Unies	56300	Pontivy	France	Freehold	21 187	2 229	2 302
Châteauroux	Zac Cap Sud	36250	Saint-Maur	France	Freehold	27 206	4 529	4 440
Dreux	Rue Henry Potez	28100	Dreux	France	Freehold	16 205	2 633	2 565
Verdun	Zone Du Dragon	55100	Haudainville	France	Freehold	13 000	2 928	2 871
Sarrebourg	Zone Artisanale Les Terrasses De La Sarre	57400	Sarrebourg	France	Freehold	16 319	2 848	2 767
Douai	1 Rue du Faubourg de Paris	59522	Lambres-Lez-Douai	France	Freehold	12 752	2 454	2 380
Calais	Rue Danton, Zac Des Cailloux, Rue de Verdun	62100	Calais	France	Freehold	21 204	3 623	3 503
Abbeville	6 Rue De L'Égalité	80100	Abbeville	France	Freehold	15 000	2 485	2 417
Cergy	2 Avenue de la Plaine des Sports	95800	Cergy	France	Freehold	33 263	5 909	5 704
Pont-Audemer	Avenue Jean Monnet	27500	Pont-Audemer	France	Freehold	10 782	1 476	1 423
Evreux	Chemin de Coudres	27000	Évreux	France	Freehold	35 800	5 793	5 768
Châtellerault	25 Rue de la Désirée	86100	Châtellerault	France	Freehold	14 793	3 467	3 382
Foix	Zone Industrielle Foix Nord	09100	Foix	France	Freehold	26 087	4 579	4 495
Laval	Rue du Commandant Cousteau	53810	Changé	France	Freehold	27 970	4 377	4 527
Sables d'Olonne	32 Boulevard du Vendée Globe	85340	Olonne-sur-Mer	France	Freehold	16 898	2 543	2 469
Cholet	Rue du Lac Huron	49300	Cholet	France	Freehold	25 365	6 856	6 660
Gap	65 Avenue Émile Didier	05000	Gap	France	Freehold	19 299	2 795	2 663
Istres	Zone Du Tubé, Avenue Clément Ader	13800	Istres	France	Freehold	12 400	2 934	2 892
Sens	Zone Commerciale Porte De Bourgogne Plaine De	89100	Sens	France	Freehold	15 305	3 050	3 000
Bergerac	Za Les Sardines	24100	Bergerac	France	Freehold	28 920	3 309	3 214
						585 933	**95 061**	**93 001**

1.1.6.2 Tenancy profile

The portfolio comprising 27 retail properties is fully let to Décathlon except one property, i.e. Cholet which is also let to B&M. The lease terms will be entered into and commence on the date of completion of the acquisition.

Portfolio	Land area	Gross Lettable Area	Gross Current Rent	WALB	WALE	Occupancy status
	sq m	sq m	EUR p.a.	years	years	%
Retail	**1 051 504**	**95 061**	**7 886 500**	**6,0**	**10,0**	**100%**

1.1.6.3 Comparable Evidence

In undertaking our valuations, we have had regard to letting comparable evidence for out-of-town retail throughout France. This reflects rents ranging from €63 to €130 psm pa on average.

1.1.6.4 CapEx

In order to reflect market practice, we have considered the CapEx to be borne by the lessor over the next three years reflecting a total amount of €1,214,700 excl. VAT.

1.1.6.5 Other assumption

Two properties (Pontivy and Laval) have a potential floor area issue as the land surveyor measurement is greater than the authorised floor area from building permit by - 5.9%.

Accordingly and for the purpose of our valuation, we have retained the authorised floor area for these two properties. For the others, as the difference in floor area is less than 5%, we have considered the land surveyor measurement.

1.1.7 Valuation Rationale

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an initial yield approach whereby the net rental income has been capitalised at a single yield into perpetuity.

We have considered the traditional income capitalisation approach to be the most appropriate approach given the portfolio profile (sale and leaseback/single let/long term lease).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:

- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Finally, we would highlight that the applied capitalisation rates have been derived from comparables sales evidence as detailed in our valuation report.

1.1.8 VALUATION

1.1.8.1 Market Value of the individual properties

Having carefully considered the individual Properties, as described in this report, we are of the opinion that the current Market Value of the respective freehold interests, is in the order of:

€113,910,000

(ONE HUNDRED AND THIRTEEN MILLION, NINE HUNDRED AND TEN THOUSAND EUROS) EXCLUSIVE OF STAMP DUTY */ HORS DROITS ET HORS FRAIS*

Our Summary table of values is attached in appendix 1 of this letter

1.1.9 Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases “lockdowns” have been applied to varying degrees in response to further “waves” of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value.

Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

1.1.10 General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this letter.

1.1.11 Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report.

We have been provided with an extract of the data room. All information contained in the report and sub reports reflects a dataroom cut as at 07/04/2021.

Where reports and other information have been provided, we summarise the relevant details in the report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.1.12 Conflicts of Interest

We are not aware of any conflict of interest, either with the property or with the Owner nor the Buyer, preventing us from providing our client with an independent valuation of the property in accordance with the RICS Red Book. We have acted as External Valuers, as defined in the Red Book.

1.1.13 Valuer Details and Inspection

All of the properties have been inspected during March 2021 by valuers from the Savills Valuation SAS. Savills assumed that no material changes to the subject properties took place between the dates of inspection and the date of valuation (26 April 2021).

All have been coordinated and overseen by Mathias Dunas MRICS, Director and David Poole MRICS, President of Savills Valuation SAS. All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with PS 3.7, we confirm that the aforementioned individuals have sufficient current local, national and international knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.1.14 Verification

The valuation report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of our valuation report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

1.1.15 Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that our valuation report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon the report at their own risk. Neither the whole nor any part of the report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

General Assumptions & Conditions to Valuations

2 General Assumptions and Conditions

2.1 GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1.That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2.That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3.That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5.That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7.That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9.That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if

there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

2.2 GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1.We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2.Our valuations are exclusive of VAT (if applicable).

3.No allowance has been made for any expenses of realisation.

4.Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5.Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6.Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Market Value - Table of Values

Valuation Overview - Market Value (Traditional Methodology)

Retail Portfolio

Property Name	Property Address	Postal Code	Municipality	Country	Tenure	Land area	Gross Lettable Area	WALB	WALE	Valuation Methodology	Cap.Rate	Market Value	Market Value per sq m Lettable Area	Net Initial Yield on Current Rent	Net Yield on Reversionary Rent
						sq m	sq m	years	years			EUR	EUR		
Vichy	Route de Charmeil	03700	Bellerive-sur-Allier	France	Freehold	46988	3 293	6,0	10,0	Income Capitalisation	6,50%	**3 680 000**	1 118	6,94%	6,94%
Aurillac	Zone D´Activités Commerciales La Ponétie	15000	Aurillac	France	Freehold	21806	3 240	6,0	10,0	Income Capitalisation	6,50%	**4 210 000**	1 299	6,50%	6,50%
Mâcon	Route Nationale 6 Zone Jacquard	71000	Varennes-lès-Mâcon	France	Freehold	30515	5 990	6,0	10,0	Income Capitalisation	6,50%	**7 990 000**	1 334	6,50%	6,50%
Belfort Bessoncourt	Zone Commerciale Porte Des Vosges	90160	Bessoncourt	France	Freehold	21053	3 365	6,0	10,0	Income Capitalisation	6,25%	**4 110 000**	1 221	6,31%	6,25%
Lannion	Za Du Cruguil, Rue Lucien Vidie	22300	Lannion	France	Freehold	24901	3 569	6,0	10,0	Income Capitalisation	6,50%	**3 990 000**	1 118	6,59%	6,53%
Dinan	Cap Rance, Route de Dinard,	22100	Taden	France	Freehold	20484	2 402	6,0	10,0	Income Capitalisation	6,25%	**2 330 000**	970	6,25%	6,25%
Concarneau	Rue Aimé Césaire, Z.A. du Colguen	29900	Concarneau	France	Freehold	10431	2 385	6,0	10,0	Income Capitalisation	6,25%	**2 410 000**	1 010	6,31%	6,25%
Pontivy	40 Avenue des Cités Unies	56300	Pontivy	France	Freehold	21187	2 229	6,0	10,0	Income Capitalisation	6,75%	**2 220 000**	996	6,85%	6,78%
Châteauroux	Zac Cap Sud	36250	Saint-Maur	France	Freehold	27206	4 529	6,0	10,0	Income Capitalisation	6,50%	**5 730 000**	1 265	6,51%	6,51%
Dreux	Rue Henry Potez	28100	Dreux	France	Freehold	16205	2 633	6,0	10,0	Income Capitalisation	6,00%	**3 700 000**	1 405	6,34%	6,34%
Verdun	Zone Du Dragon	55100	Haudainville	France	Freehold	13000	2 928	6,0	10,0	Income Capitalisation	6,50%	**3 040 000**	1 038	6,50%	6,50%
Sarrebourg	Zone Artisanale Les Terrasses De La Sarre	57400	Sarrebourg	France	Freehold	16319	2 848	6,0	10,0	Income Capitalisation	6,75%	**2 730 000**	959	6,82%	6,75%
Douai	1 Rue du Faubourg de Paris	59522	Lambres-Lez-Douai	France	Freehold	12752	2 454	6,0	10,0	Income Capitalisation	6,25%	**3 230 000**	1 316	6,25%	6,25%
Calais	Rue Danton, Zac Des Cailloux, Rue de Verdun	62100	Calais	France	Freehold	21204	3 623	6,0	10,0	Income Capitalisation	6,25%	**4 730 000**	1 306	6,25%	6,25%
Abbeville	6 Rue De L'Égalité	80100	Abbeville	France	Freehold	15000	2 485	6,0	10,0	Income Capitalisation	6,00%	**2 720 000**	1 095	6,05%	5,99%
Cergy	2 Avenue de la Plaine des Sports	95800	Cergy	France	Freehold	33263	5 909	6,0	10,0	Income Capitalisation	6,50%	**8 210 000**	1 389	6,50%	6,50%
Pont-Audemer	Avenue Jean Monnet	27500	Pont-Audemer	France	Freehold	10782	1 476	6,0	10,0	Income Capitalisation	6,25%	**1 700 000**	1 152	6,25%	6,25%
Evreux	Chemin de Coudres	27000	Évreux	France	Freehold	35800	5 793	6,0	10,0	Income Capitalisation	6,50%	**5 710 000**	986	6,50%	6,50%
Châtellerault	25 Rue de la Désirée	86100	Châtellerault	France	Freehold	14793	3 467	6,0	10,0	Income Capitalisation	6,00%	**3 670 000**	1 059	6,00%	6,00%
Foix	Zone Industrielle Foix Nord	09100	Foix	France	Freehold	26087	4 579	6,0	10,0	Income Capitalisation	6,75%	**4 050 000**	884	6,75%	6,75%
Laval	Rue du Commandant Cousteau	53810	Changé	France	Freehold	27970	4 377	6,0	10,0	Income Capitalisation	6,25%	**5 380 000**	1 229	6,80%	6,80%
Sables d'Olonne	32 Boulevard du Vendée Globe	85340	Olonne-sur-Mer	France	Freehold	16898	2 543	6,0	10,0	Income Capitalisation	6,00%	**3 360 000**	1 321	6,05%	5,99%
Cholet	Rue du Lac Huron	49300	Cholet	France	Freehold	25365	6 856	6,0	10,0	Income Capitalisation	5,86%	**10 500 000**	1 532	5,86%	5,86%
Gap	65 Avenue Émile Didier	05000	Gap	France	Freehold	19299	2 795	6,0	10,0	Income Capitalisation	6,25%	**4 040 000**	1 445	6,25%	6,25%
Istres	Zone Du Tubé, Avenue Clément Ader	13800	Istres	France	Freehold	12400	2 934	6,0	10,0	Income Capitalisation	6,00%	**3 990 000**	1 360	6,00%	6,00%
Sens	Zone Commerciale Porte De Bourgogne Plaine De	89100	Sens	France	Freehold	15305	3 050	6,0	10,0	Income Capitalisation	6,45%	**3 210 000**	1 052	6,45%	6,45%
Bergerac	Za Les Sardines	24100	Bergerac	France	Freehold	28920	3 309	6,0	10,0	Income Capitalisation	6,45%	**3 270 000**	988	6,51%	6,45%
						585 933	**95 061**	**6,0**	**10,0**			**113 910 000**	**1 198**	**6,39%**	**6,37%**

Valuation Certificate

Property name: Vichy

Route de Charmeil - 03700 - Bellerive-sur-Allier - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 293**
Net Lettable area	(sq m)	**3 190**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**75**
Tenant		**Décathlon**

Market Value	(EUR)	**3 680 000**
per sq m	(EUR)	**1 118**
Capitalisation rate		**6,50%**
Net initial yield *		**6,94%**
Net reversionary yield *		**6,94%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- **Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)**
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- **Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy,** relettability)

Property

Sector		retail
Constructed		2002
Modernised		2012
Land area	(sq m)	46 988
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		40%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

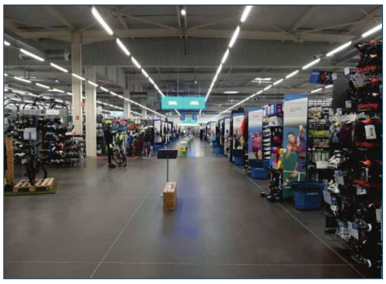
We inspected the subject property on 8 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair.

Externally, we have noticed that the steel cladding should be cleaned and the Decathlon signage is to be changed but it has to be considered as a light maintenance.

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. the store has been erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 6 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).



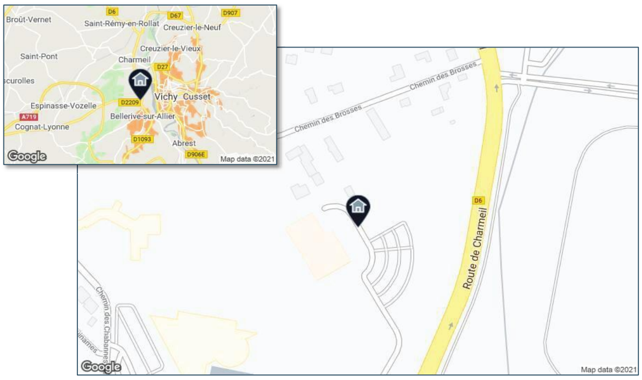
Location

Address	Route de Charmeil
Zip code	03700
Municipality	Bellerive-sur-Allier
Country	France
Geocoordinates	46,1289086999351, 3,39984345838675

Description

The town of Bellerive sur Allier is located in the Auvergne Rhône-Alpes region which includes the Allier department. More precisely, Bellerive sur Allier is located 4 km to the west of Vichy city centre and 50 km north of Clermont Ferrand. The town of Bellervie-sur-Allier accounts along with Vichy for c.32,000 inhabitant and is served by the A719 motorway linking to the A71 and by the N209 motorway linking Vichy to Moulins and Roane via the N7. Bellerive sur Allier forms part of the " Vichy Val d'Allier" conurbation area which accounts for 38 towns, 83,000 inhabitant and 4,333 businesses.

The subject Property is located to the eastern part of Vichy on a roundabout fronting the D6 motorway and the racecourse and the water park.



General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Mâcon

Route Nationale 6 Zone Jacquard - 71000 - Varennes-lès-Mâcon - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**5 990**
Net Lettable area	(sq m)	**5 809**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**90**
Tenant		**Décathlon**

Market Value	(EUR)	**7 990 000**
per sq m	(EUR)	**1 334**
Capitalisation rate		**6,50%**
Net initial yield *		**6,50%**
Net reversionary yield *		**6,50%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1994
Modernised		
Land area	(sq m)	30 515
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		70%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 8 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in very good condition throughout. Internally, the property appears to be in very good state of repair as well.

Externally, we have noticed that the steel cladding is in good condition but should be cleaned in part.

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment) as well as a large car parking.

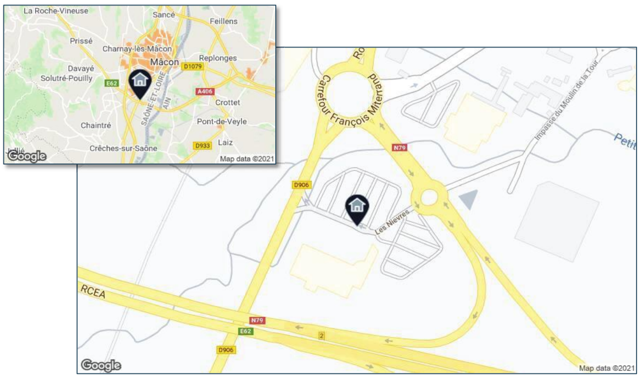
Location

Address	Route Nationale 6 Zone Jacquard
Zip code	71000
Municipality	Varennes-lès-Mâcon
Country	France
Geocoordinates	46,2787096108291, 4,80371818629329

Description

The town of Macon is located in the Bourgogne-Franche Comté region which includes the Saône et Loire department. More precisely, Mâcon is located 59 km to the south of Châlon sur Saône city centre and 73 km north of Lyon. The town of Macon accounts for 33,638 inhabitant and is served by the A6 linking Lyon to Paris and by the A406 motorway which is the southern ringroad of Macon. Macon forms part of the "Maconnais Beaujolais" conurbation area and accounting for 39 towns and 77,129 inhabitant.

The subject Property is located to the sourthern part of Macon within the Route de Lyon retail zone which is the second most important retail area of the town. This zone and the subject property lie partly on the neighbouring town of Varennes-lès-Macon.



General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Belfort Bessoncourt

Zone Commerciale Porte Des Vosges - 90160 - Bessoncourt - France

Valuation Certificate @ 26/04/2021

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	3 365
Net Lettable area	(sq m)	3 258
Vacancy	(on area)	0,0%
WALE*	(years)	10,00

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	90
Tenant		Décathlon

Market Value	(EUR)	4 110 000
per sq m	(EUR)	1 221
Capitalisation rate		6,25%
Net initial yield *		6,31%
Net reversionary yield *		6,25%

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2013
Modernised		
Land area	(sq m)	21 053
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		50%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 04 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair albeit some cracks have been observed on the floor.

Externally, we have noticed that the steel cladding is in good state of repair commensurate with its age.

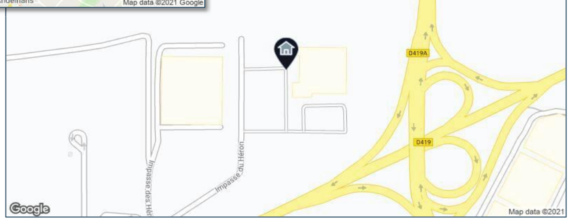
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at mezzanine level and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Zone Commerciale Porte Des Vosges
Zip code	90160
Municipality	Bessoncourt
Country	France
Geocoordinates	47,6441172328331, 6,91518370801907



Description

Bessoncourt is a town located in the Territoire de Belfort department in the Bourgogne-Franche-Comté region and has 1.264 inhabitants. Bessoncourt is located c.7 km from Belfort, 40 km from Mulhouse, 150 km from Strasbourg and 450 from Paris.

The city is served by the following roads : A 36 motorway; D25; D31 and D 419. In terms of public transportation, the commune of Bessoncourt is served by the "Optymo" bus lines n° 24, 32, 33, 34, 35 and 92. The nearest train stations are "Belfort", about 10 km away and "Belfort Montbelliard TGV", about 10 km away.

The Decathlon shop is located in the Western part of the town within the retail zine "ZI La Porte de Belfort" and more precisely in the "Zone Commerciale la Porte des Vosges".

Property name: Belfort Bessoncourt

Zone Commerciale Porte Des Vosges - 90160 - Bessoncourt - France

Valuation Certificate @ 26/04/2021

savills

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Lannion

Za Du Cruguil, Rue Lucien Vidie - 22300 - Lannion - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 569**
Net Lettable area	(sq m)	**3 432**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**75**
Tenant		**Décathlon**

Market Value	(EUR)	**3 990 000**
per sq m	(EUR)	**1 118**
Capitalisation rate		**6,50%**
Net initial yield *		**6,59%**
Net reversionary yield *		**6,53%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

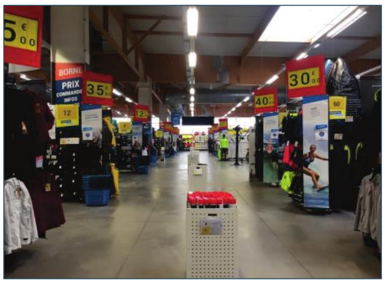
The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- **Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)**
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- **Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy,** relettability)

Property

Sector		retail
Constructed		2012
Modernised		
Land area	(sq m)	24 901
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set



Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 11 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding seems to be in very good condition.

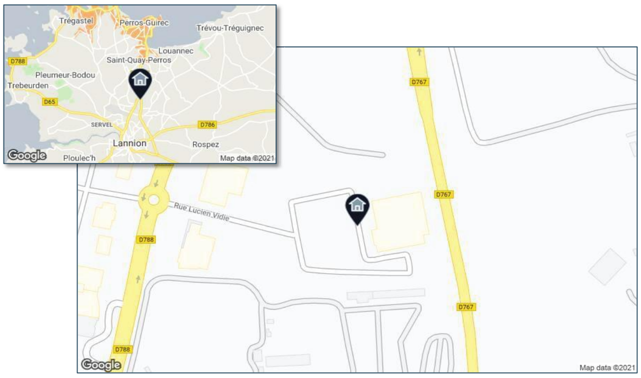
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at mezzanine level and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Za Du Cruguil, Rue Lucien Vidie
Zip code	22300
Municipality	Lannion
Country	France
Geocoordinates	48,7620273104958, -3,44885413129573



Description

The town of Lannion is located in the Bretagne region which includes the Côtes d'Armor department. More precisely, Lannion is located 38 km to the north-east of Morlaix and 27 km to the north-west of Guingamp. The town of Lannion accounts for 20,040 inhabitants and is served by the 787 & 786 departmental roads which link the N12 National road. Lannion forms part of the "Lannion-Trégor" conurbation area and accounting for 57 towns, 99,607 inhabitants and more than 100 businesses.

The subject Property is located in the northern part of the town, within the retail zone of "Cruguil" which comprises 100 retailers and which is anchored by a E.Leclerc.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Dinan

Cap Rance, Route de Dinard, - 22100 - Taden - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 402**
Net Lettable area	(sq m)	**2 274**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**75**
Tenant		**Décathlon**

Market Value	(EUR)	**2 330 000**
per sq m	(EUR)	**970**
Capitalisation rate		**6,25%**
Net initial yield *		**6,25%**
Net reversionary yield *		**6,25%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2011
Modernised		2011
Land area	(sq m)	20 484
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		80%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 11 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding Seems to be in very good condition.

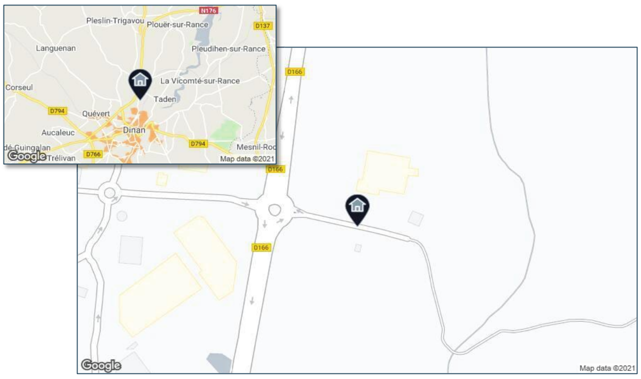
Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground level in the south-western part of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes. The property benefit from 142 car parking spaces of which 3 disable car parking space. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Cap Rance, Route de Dinard,
Zip code	22100
Municipality	Taden
Country	France
Geocoordinates	48,4747786779214, -2,04153144643615



Description

The town of Dinan is located in the Bretagne region which includes the Côtes d'Armor department. More precisely, Dinan is located 50 km to the north of Rennes, 30 km to the south-west of Saint Malo and 60 km to the east of Saint Brieuc . The town of Dinan accounts for 14,280 inhabitants and is served by the 176 national road which link the N12 National road. Dinan forms part of the Dinan conurbation area and accounting for 64 towns, 97,080 inhabitants.

The subject Property is located in the northern part of the town, within the retail zone of "avenue de la résistance" which comprises 100 retailers and which is anchored by a E.Leclerc, more precisely, the subject property is located along the route de Perros Guirec which comprises 29 retailers.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Concarneau

Rue Aimé Césaire, Z.A. du Colguen - 29900 - Concarneau - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 385**
Net Lettable area	(sq m)	**2 279**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**80**
Tenant		**Décathlon**

Market Value	(EUR)	**2 410 000**
per sq m	(EUR)	**1 010**
Capitalisation rate		**6,25%**
Net initial yield *		**6,31%**
Net reversionary yield *		**6,25%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2013
Modernised		
Land area	(sq m)	10 431
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 12 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

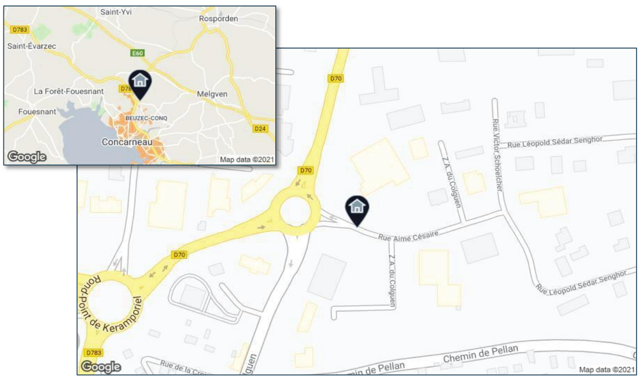
Externally, we have noticed that the steel cladding seems to be in very good condition.

Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground level in the south part of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes. The property benefit from 119 car parking spaces of which 5 car parking spaces for disable people. The logistic area benefits from a loading bay equipped with leveller.
Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Rue Aimé Césaire, Z.A. du Colguen
Zip code	29900
Municipality	Concarneau
Country	France
Geocoordinates	47,9011987589309, -3,90765135073932



Description

The town of Concarneau is located in the Bretagne region which includes the Finistère department. More precisely, Concarneau is located 25 km to the south-east of Quimper and 53 km to the north-west of Lorient. The town of Concarneau accounts for 19,500 inhabitants and is served by the 70 & 783 departmental roads which link the N165 National road. Concarneau forms part of the "Concarneau Cornouaille" conurbation area and accounting for 9 towns, 50,032 inhabitants and more than 100 businesses.

The subject Property is located in the northern part of the town, within the artisanal and industrial zone of "Colguen & Keramporiel" which comprises 16 retailers and which is anchored by "Magasin Vert".

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Pontivy

40 Avenue des Cités Unies - 56300 - Pontivy - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	2 229
Net Lettable area	(sq m)	2 302
Vacancy	(on area)	0,0%
WALE*	(years)	10,00

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	65
Tenant		**Décathlon**

Market Value	(EUR)	**2 220 000**
per sq m	(EUR)	996
Capitalisation rate		6,75%
Net initial yield *		6,85%
Net reversionary yield *		6,78%

* based on draft value + purchaser's costs

Client name	IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
	DBS Trustee Limited (in its capacity as trustee of IREIT Global)
Methodology	Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2012
Modernised		
Land area	(sq m)	21 187
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		70%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 11 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding seems to be in very good condition.

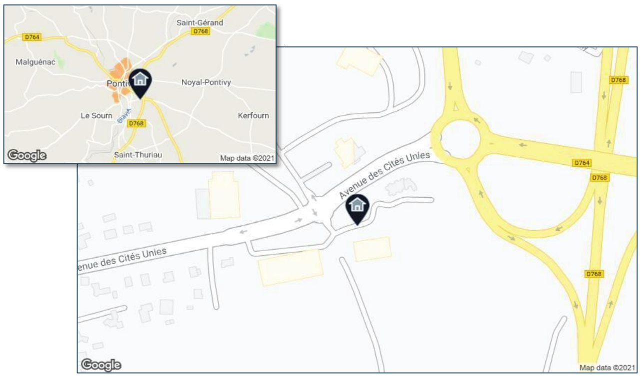
Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground level in the west part of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes. The property benefit from 137 car parking spaces of which 5 car parking spaces for disable people. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play the goods (closed for Covid-19 reasons at the moment).

Location

Address	40 Avenue des Cités Unies
Zip code	56300
Municipality	Pontivy
Country	France
Geocoordinates	48,0548192105273, -2,94782944186766



Description

The town of Pontivy is located in the Bretagne region which includes the Morbihan department. More precisely, Pontivy is located 110 km to the west of Rennes, 50 km to the north-east of Lorient and 50 km to the north-west of Vannes. The town of Pontivy accounts for 14,900 inhabitants and is served by the 700 & 768 departmental roads which link the N24 & N164 National roads. Pontivy forms part of the Pontivy conurbation area and accounting for 25 towns, 46,087 inhabitants.

The subject Property is located in the southern part of the town, within the prime retail zone which comprises 76 retailers and which is anchored by a Intermarché.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Châteauroux

Zac Cap Sud - 36250 - Saint-Maur - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**4 529**
Net Lettable area	(sq m)	**4 440**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**85**
Tenant		**Décathlon**

Market Value	(EUR)	**5 730 000**
per sq m	(EUR)	**1 265**
Capitalisation rate		**6,50%**
Net initial yield *		**6,51%**
Net reversionary yield *		**6,51%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1999
Modernised		2005
Land area	(sq m)	27 206
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 8 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in fair condition throughout. Internally, the property appears to be in fair state of repair.

Externally, we have noticed that the steel cladding located near the main entrance is damaged. We have been informed during our inspection that it should be replaced within a month.

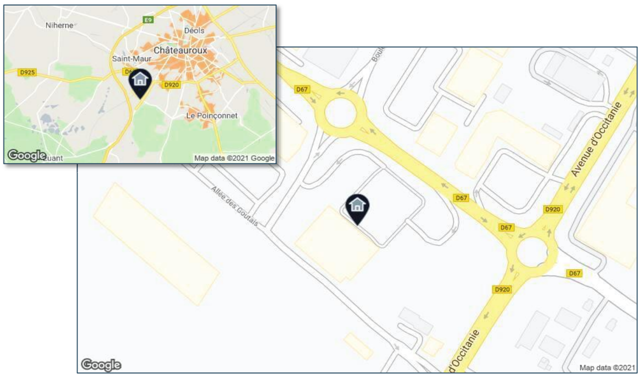
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The store has been erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 5.5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a large car parking.

Location

Address	Zac Cap Sud
Zip code	36250
Municipality	Saint-Maur
Country	France
Geocoordinates	46,7757319608936, 1,64579310955717



Description

The town of Saint-Maur is located in the Centre-Val de Loire region which includes the Indre department. More precisely, Saint-Maur is located 6 km to the south of Chateauroux city centre. The town of Saint-Maur accounts along with Vichy for c.47,000 inhabitant and is served by the A20 motorway linking Vierzon to Limoges. Saint-Maur forms part of the "Chateauroux Métropole" conurbation area and is accounting for 14 towns and 80,000 inhabitant.

The subject Property is located to the southern part of Chateauroux within one of the two main retail zone of the area known as Cap Sud. More specifically, the subject property fronts the D920 motorway and a roundabout which also serves the D67 motorway.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Dreux

Rue Henry Potez - 28100 - Dreux - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 633**
Net Lettable area	(sq m)	**2 565**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**95**
Tenant		**Décathlon**

Market Value	(EUR)	**3 700 000**
per sq m	(EUR)	**1 405**
Capitalisation rate		**6,00%**
Net initial yield *		**6,34%**
Net reversionary yield *		**6,34%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

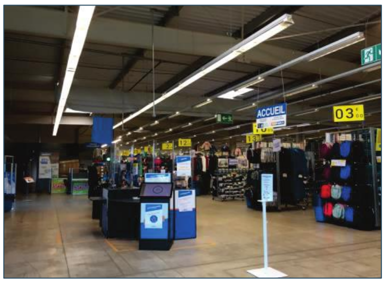
Sector		retail
Constructed		2004
Modernised		
Land area	(sq m)	16 205
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		65%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 12th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair.

Externally, the building and its façades look good. The construction is recent (2004).



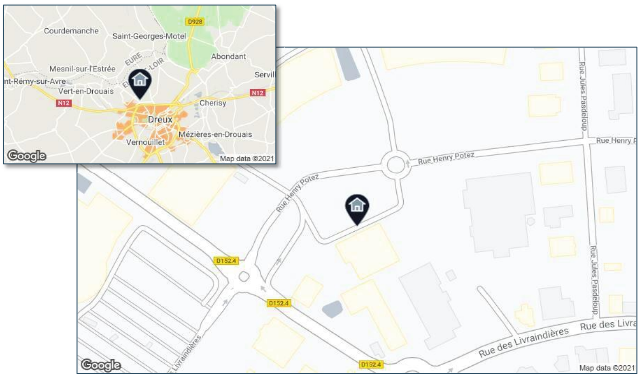
Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices, storage, staff room and technical premises. Offices are located on the north façade and are of basic fittings. The internal sales area is made of tiled floor and metal frame. The internal sales area benefits from a clear internal eave's height of c. 6.5m and also benefits from a good level of lighting thanks to led suspended lighting and by a good level of natural lights from the skydomes. The building is fully air conditioned and heated. The Property benefits from a delivery quay on the eastern façade.

Externally, the property benefits from several car parking spaces located to the north of the site.

Location

Address	Rue Henry Potez
Zip code	28100
Municipality	Dreux
Country	France
Geocoordinates	48,7495546142019, 1,3496021593681



Description

The town of Dreux is located in Eure-et-Loir department in the region Centre-Val de Loire close the border of Normandy region. More precisely, Dreux is located 83 km east of Paris and 45 km North of Chartres. The town of Dreux accounts for 31,044 inhabitants and is served by the N12 which links Paris to Alençon. Dreux forms part of the "Communauté d'Agglomération du Pays de Dreux" conurbation area and accounting for 81 towns, 115,181 inhabitants and 2,884 businesses.

The subject Property is located in the north-western part of the town, in a retail zone, Parc Commercial Les Coralines, which comprises approximately 100 retailers and is anchored by Cora, Cote Nature, Brico Dépôt and Decathlon.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Verdun

Zone Du Dragon - 55100 - Haudainville - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 928**
Net Lettable area	(sq m)	**2 871**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**70**
Tenant		**Décathlon**

Market Value	(EUR)	**3 040 000**
per sq m	(EUR)	**1 038**
Capitalisation rate		**6,50%**
Net initial yield *		**6,50%**
Net reversionary yield *		**6,50%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1997
Modernised		2003/09
Land area	(sq m)	13 000
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 04 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair albeit some cracks have been observed on the floor.

Externally, we have noticed that the steel cladding is damaged in places but it has to be considered as a light maintenance.

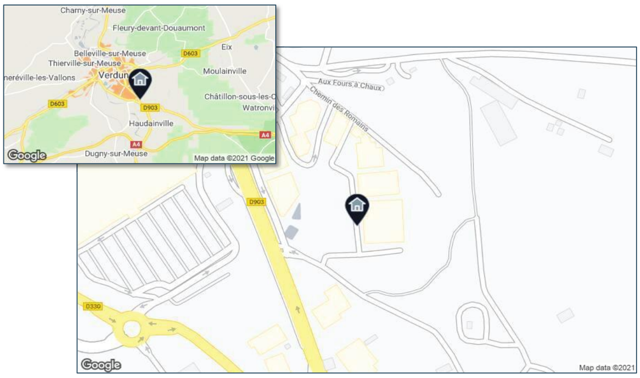
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The property is built on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Zone Du Dragon
Zip code	55100
Municipality	Haudainville
Country	France
Geocoordinates	49,1426562800144, 5,41084354506388



Description

Verdun is a commune located in the Meuse department in the Grand Est region and has 17.161 inhabitants. Verdun is located c. 75 km from Metz, 95 km from Nancy, 120 km from Reims and 260 from Paris. In terms of public transportation, the commune of Verdun is served by a TGV railroad station, and by 5 bus lines.

The city is served by the following roads:
- A 4 motorway (Paris to Strasbourg via Reims and Metz.)
- D 603; D 964; RD 1916.

The Decathlon shop is located in Haudainville, c. 5 km South of Verdun. More precisely, the subject property is located within the retail zone the "Avenue de Metz".

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Sarrebourg

Zone Artisanale Les Terrasses De La Sarre - 57400 - Sarrebourg - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 848**
Net Lettable area	(sq m)	**2 767**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**70**
Tenant		**Décathlon**

Market Value	(EUR)	**2 730 000**
per sq m	(EUR)	**959**
Capitalisation rate		**6,75%**
Net initial yield *		**6,82%**
Net reversionary yield *		**6,75%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2012
Modernised		
Land area	(sq m)	16 319
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 04 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair albeit some cracks have been observed on the floor.

Externally, we have noticed that the property appears in good state of repair.

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The property is erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The storage part benefits from a loading dock equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

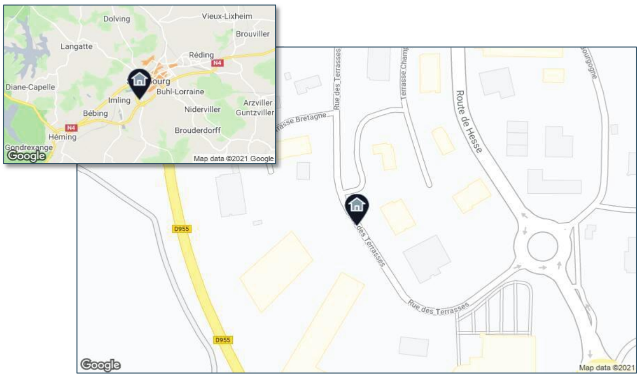
Address	Zone Artisanale Les Terrasses De La Sarre
Zip code	57400
Municipality	Sarrebourg
Country	France
Geocoordinates	48,7196566507718, 7,04394794947169

Description

Sarrebourg is a town located in the Moselle department in the Grand Est region and has 12.331 inhabitants. Sarrebourg is located c. 75 km from Strasbourg, 90 km from Nancy, and 450 km from Paris. In terms of public transportation, the commune of Sarrebourgt is served by a TGV and TER station and by two bus lines.

The town is served by the following motorways:
- N4
- D27; D43; D45; D955.

The Decathlon stire is located in the Southern part of the town within the retail zone "ZAC Terrasses de la Sarre - Les Terrasses".



Page 1 of 2

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Douai

1 Rue du Faubourg de Paris - 59522 - Lambres-Lez-Douai - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	2 454
Net Lettable area	(sq m)	2 380
Vacancy	(on area)	0,0%
WALE*	(years)	10,00

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	100
Tenant		Décathlon

Market Value	(EUR)	**3 230 000**
per sq m	(EUR)	1 316
Capitalisation rate		6,25%
Net initial yield *		6,25%
Net reversionary yield *		6,25%

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1998
Modernised		2007
Land area	(sq m)	12 752
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		60%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 4th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, it was not possible to visit all of the building, but the sale area was in good condition.

Externally, we have noticed that the steel cladding becomes to show wear, but no damage was noted.

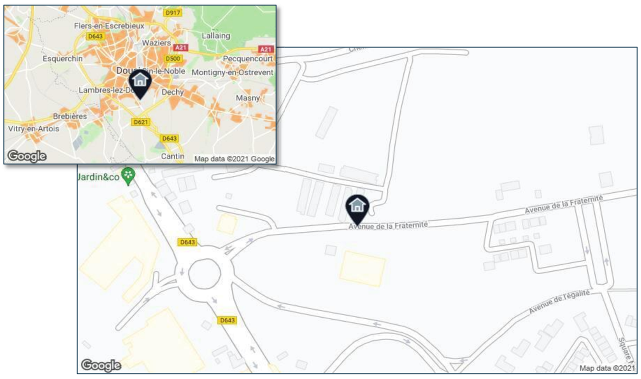
Description

The property consists in a regular shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located on the ground floor and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to led suspended lighting and by a correct level of natural lights from the skydomes.

Externally, the property benefits from a little playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	1 Rue du Faubourg de Paris
Zip code	59522
Municipality	Lambres-Lez-Douai
Country	France
Geocoordinates	50,3477654901379, 3,09230897122652



Description

The town of Lambres-lez-Douai is located in the Hauts-de-France region which includes the Nord department. More precisely, Douai is located 40 km south of Lille and 200 km north of Paris. The town accounts for 5,071 inhabitants and is served by the A21 and A1 motorways. Lambres-lez-Douai forms part of the " Douaisis Agglo " conurbation area and accounting for 35 towns, 148,910 inhabitants and 9,969 businesses (Douai-Lens Urban area).

The subject Property is located in the eastern part of the town, close to Douai, close to the retail zone around the Auchan shopping center, which comprises 160 retailers and which is anchored by a Auchan hypermarket.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Calais

Rue Danton, Zac Des Cailloux, Rue de Verdun - 62100 - Calais - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	3 623
Net Lettable area	(sq m)	3 503
Vacancy	(on area)	0,0%
WALE*	(years)	10,00

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	90
Tenant		Décathlon
Market Value	(EUR)	4 730 000
per sq m	(EUR)	1 306
Capitalisation rate		6,25%
Net initial yield *		6,25%
Net reversionary yield *		6,25%

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:

- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2011
Modernised		
Land area	(sq m)	21 204
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		50%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 4th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, the building and its façades look good, and don't present any dammage.

Description

The property consists in a regular shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located on the south façade and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to a specific roof (shed roof) and led suspended lighting.

Externally, the property benefits from a little playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Rue Danton, Zac Des Cailloux, Rue de Verdun
Zip code	62100
Municipality	Calais
Country	France
Geocoordinates	50,9393386520191, 1,84194954596413

Description

The town of Calais is located in the Hauts-de-France region which includes the Pas-de-Calais department. More precisely, Calais is located 100 km north-west from Lille and 300 km north of Paris. The town of Calais accounts for 72,929 inhabitants and is served by the A16 and A26 motorways. Calais forms part of the " Grand Calais Terres et Mers " conurbation area and accounting for 14 towns, 107,173 inhabitants and 2,384 businesses.

The subject Property is located in the southern part of the town, within the retail zone of "Zone d'activités des Cailloux" which comprises 28 retailers and not directly anchored by an hypermarket.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Abbeville

6 Rue De L'Égalité - 80100 - Abbeville - France

Valuation Certificate @ 26/04/2021

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 485**
Net Lettable area	(sq m)	**2 417**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**85**
Tenant		**Décathlon**

Market Value	(EUR)	**2 720 000**
per sq m	(EUR)	**1 095**
Capitalisation rate		**6,00%**
Net initial yield *		**6,05%**
Net reversionary yield *		**5,99%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2017
Modernised		
Land area	(sq m)	15 000
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 4th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, the building and its façades look good. The construction is recent (2017).

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located on the north-east façade and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 6.5m and also benefits from a good level of lighting thanks to led suspended lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a little playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	6 Rue De L'Égalité
Zip code	80100
Municipality	Abbeville
Country	France
Geocoordinates	50,0961661738326, 1,86765552648445

Description

The town of Abbeville is located in the Hauts-de-France region which includes the Somme department. More precisely, Abbeville is located 112 km South of Calais and 200 km North of Paris. The town of Abbeville accounts for 22,837 inhabitants and is served by the A16 motorway which links Paris to Dunkerque. Abbeville forms part of the " Communauté d'Agglomération de la Baie de Somme " conurbation area and accounting for 43 towns, 49,757 inhabitants and 986 businesses.

The subject Property is located in the south-east limit of the town, in a retail zone which comprises approximately 20 retailers and which is anchored by Decathlon, Gifi, Bricoman and But.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Cergy

2 Avenue de la Plaine des Sports - 95800 - Cergy - France

Valuation Certificate @ 26/04/2021

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**5 909**
Net Lettable area	(sq m)	**5 704**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**100**
Tenant		**Décathlon**

Market Value	(EUR)	**8 210 000**
per sq m	(EUR)	**1 389**
Capitalisation rate		**6,50%**
Net initial yield *		**6,50%**
Net reversionary yield *		**6,50%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

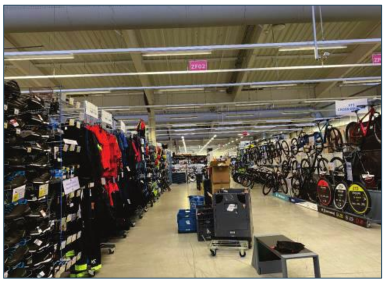
The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1998
Modernised		
Land area	(sq m)	33 263
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		50%



Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 12 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair.

Externally, the building and its façades look good.

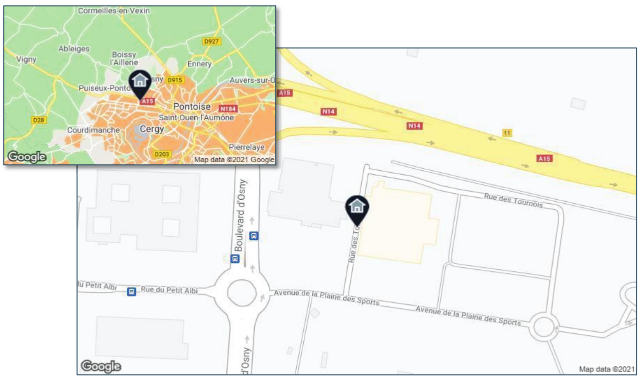
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at mezzanine level and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play with the products(closed for Covid-19 reasons at the moment).

Location

Address	2 Avenue de la Plaine des Sports
Zip code	95800
Municipality	Cergy
Country	France
Geocoordinates	49,0546870780732, 2,04843571086677



Description

The town of Cergy is located in the Ile-de-France region which includes the Val d'Oise department. More precisely, Cergy is located 53 km to the north-west of Paris. The town of Cergy accounts for 66,322 inhabitants and is served by the A15 motorway which links the town from the north to La Défense in 30 minutes by car. Cergy forms part of the "Communauté d'Agglomération de Cergy-Pontoise " conurbation area and accounting for 13 towns, 204,804 inhabitants and 5,320 businesses.

The subject Property is located in the northernart of the town, within the retail zone of "Avenue Plaine des Sports" which comprises only 4 retailers and a the Aren'Park retail park and is nnchored by a Leclerc hypermarket.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Pont-Audemer

Avenue Jean Monnet - 27500 - Pont-Audemer - France

Valuation Certificate @ 26/04/2021

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**1 476**
Net Lettable area	(sq m)	**1 423**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**80**
Tenant		**Décathlon**

Market Value	(EUR)	**1 700 000**
per sq m	(EUR)	**1 152**
Capitalisation rate		**6,25%**
Net initial yield *		**6,24%**
Net reversionary yield *		**6,25%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

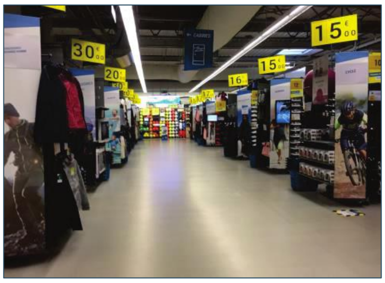
The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2000
Modernised		
Land area	(sq m)	10 782
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set



Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 12th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair.

Externally, the building and its façades look good. The construction is old (2000) but well-maintained.

Description

The property consists in a regular in shape small retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices, a cloakroom, technical and storage premises. The internal sales area as well as storage area are located on the ground floor and are of basic fittings. There is a mezzanine level with some offices and storage. The internal sales floor benefits from a clear internal eave's height of c. 6.5m and also benefits from a good level of lighting thanks to led suspended lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from several car parking spaces in the west of the site. The site is not fenced and is surrounded by green spaces.

Location

Address	Avenue Jean Monnet
Zip code	27500
Municipality	Pont-Audemer
Country	France
Geocoordinates	49,3478587216858, 0,542434966192587

Description

The town of Pont-Audemer is located in Eure department in the region Normandy. More precisely, Pont-Audemer is located c.42 km south-east of Le Havre, c. 170 km west of Paris and c. 75 km east of Caen. The town of Pont-Audemer accounts for 10,230 inhabitants and is served by the A13 (Paris - Caen, Exit 26). Several departmental roads serve the area (RD675, RD810, RD39). Pont-Audemer forms part of the "Communauté de communes de Pont-Audemer / Val de Risle" conurbation area and accounting for 32 towns, 33,226 inhabitants and 916 businesses.

The subject Property is located in the eastern part of the town, along RD675 in the ZAC des Petits-Prés - ZI les Burets. The pole is a major retail zone of Pont-Audemer and is organized around the shopping center La Rocade. It comprises approximately 50 retailers and is anchored by Carrefour Market and Bricomarché.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Evreux

Chemin de Coudres - 27000 - Évreux - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**5 793**
Net Lettable area	(sq m)	**5 768**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**80**
Tenant		**Décathlon**

Market Value	(EUR)	**5 710 000**
per sq m	(EUR)	**986**
Capitalisation rate		**6,50%**
Net initial yield *		**6,51%**
Net reversionary yield *		**6,50%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2000
Modernised		
Land area	(sq m)	35 800
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		60%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

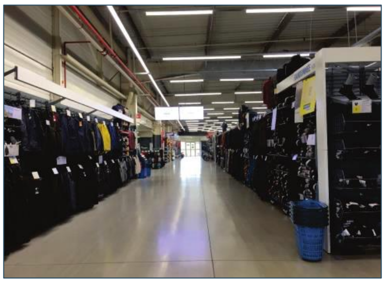
We inspected the subject property on 12th March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair.

Externally, the building and its façades look good.

Description

The property consists in a regular in shape retail box occupied by Decathlon. This a large store is composed of an internal sales floor area along with ancillary offices and storage. The main part of the ground floor is composed of sales area as well as technical premises (TGBT). The first floor is composed of an office, a cloak room, a staff room and two meeting rooms made of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 6.5m and also benefits from a good level of lighting thanks to led suspended lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from several car parking spaces in the south of the site.



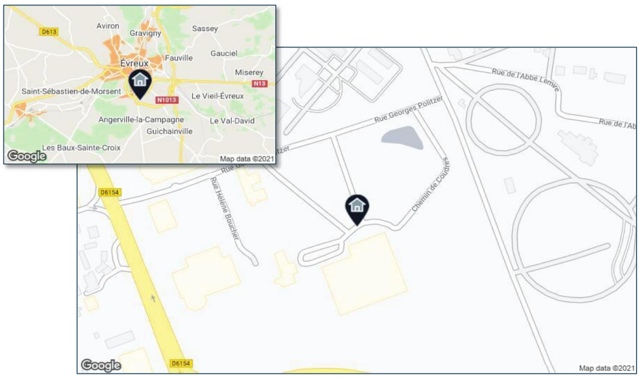
Location

Address	Chemin de Coudres
Zip code	27000
Municipality	Évreux
Country	France
Geocoordinates	49,0012163295292, 1,15689076734944

Description

The town of Evreux is located in Eure department in the region Normandy. More precisely, Evreux is located c. 100 km west of Paris, c.62 km south of Rouen and c. 130 km east of Caen. The town of Evreux accounts for 46,707 inhabitants and is served by the A13 (Paris - Caen, Exit 15 Chaufour/Evreux) and then RN13/RN1013. Several deparmental roads serve the area (RD6154, RD55). Evreux forms part of the "Communauté d'Agglomération Evreux Portes de Normandie" conurbation area and accounting for 74 towns, 110,923 inhabitants and 3,148 businesses.

The subject Property is located in the southern part of the town, along the Ring Road Boulevard des Citées Unies/ Boulevard du 14 Juillet/ Boulevard Allende close to the retail zone Le Carré des Bois (1;5 km to the south). The direct environment is made of car dealers (Nissan, Speedy) and small hotels (Hotel F1).



General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Châtellerault

25 Rue de la Désirée - 86100 - Châtellerault - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 467**
Net Lettable area	(sq m)	**3 382**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**70**
Tenant		**Décathlon**

Market Value	(EUR)	**3 670 000**
per sq m	(EUR)	**1 059**
Capitalisation rate		**6,00%**
Net initial yield *		**6,01%**
Net reversionary yield *		**6,00%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2010
Modernised		
Land area	(sq m)	14 793
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 8 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in very good condition throughout. Internally, the property appears to be in very good state of repair as well.

Externally, we have noticed that the steel cladding is damaged on a small part but this has to be considered as a light maintenance.

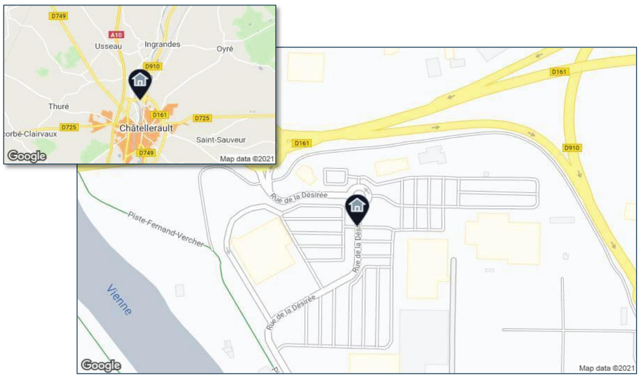
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The store has been erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 5. m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a large car parking. Also we have noticed the presence of a former external sales area which is not operated anymore following retail consent issues(lack of CDAC consent).

Location

Address	25 Rue de la Désirée
Zip code	86100
Municipality	Châtellerault
Country	France
Geocoordinates	46,8361198430211, 0,542061944198315



Description

The town of Chatellerault is located in the Nouvelle Aquitaine region which includes the Vienne department. More precisely, Chatellerault is located 39 km to the north of Poitiers city centre and 70 km south of Tours. The town of Chatellerault accounts for 31,840 inhabitant and is served by the A10 motorway linking to Paris region to Bordeaux. Chatellerault forms part of the "Grand Chatellerault" conurbation area which accounts for 47 towns and 84,904 inhabitant.

The subject Property is located to the northern part of Chatellerault within the ZI nord des Varennes retail zone which is the most important retail area of the town.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Foix

Zone Industrielle Foix Nord - 09100 - Foix - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**4 579**
Net Lettable area	(sq m)	**4 495**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**70**
Tenant		**Décathlon**

Market Value	(EUR)	**4 050 000**
per sq m	(EUR)	**884**
Capitalisation rate		**6,75%**
Net initial yield *		**6,75%**
Net reversionary yield *		**6,75%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
□ Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
□ Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
□ Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
□ Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2000
Modernised		2007
Land area	(sq m)	26 087
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		60%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 10 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair as well.

Externally, we have noticed that the steel cladding is in average state of repair and would need a cleaning .

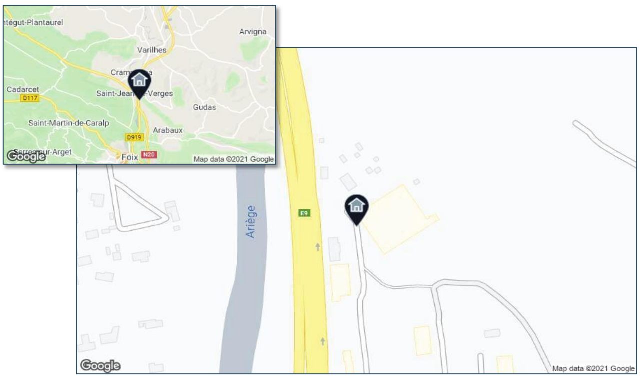
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The store has been erected on a ground floor and a mezzanine which comprises the ancillary offices. The internal sales floor benefits from a clear internal eave's height of c. 5. m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting.

Externally, the property benefits from a large car parking. Also we have noticed the presence of an external playground for the client (currently closed due to COVID-19 restriction).

Location

Address	Zone Industrielle Foix Nord
Zip code	09100
Municipality	Foix
Country	France
Geocoordinates	43,0073221189641, 1,61478053338579



Description

The town of Foix is located in the Occitanie region which includes the Ariège department. More precisely, Foix is located 87 km to the south of Toulouse city centre and 73 km north of the Andorre border. The town of Foix accounts for 9,532 inhabitant and is served by the A66 motorway then N20 linking Toulouse to Andorre. Foix forms part of the "Foix-Varilhes" conurbation area and is accounting for 42 towns and 33,000 inhabitant.

The subject Property is located 8 km to the north of Foix within the Permilhac light industrial zone fronting the N20 motorway. This location is isolated from the other retailers.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Laval

Rue du Commandant Cousteau - 53810 - Changé - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**4 377**
Net Lettable area	(sq m)	**4 527**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**85**
Tenant		**Décathlon**

Market Value	(EUR)	**5 380 000**
per sq m	(EUR)	**1 229**
Capitalisation rate		**6,25%**
Net initial yield *		**6,80%**
Net reversionary yield *		**6,80%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:

- □ Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- □ Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- □ Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- □ Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2001
Modernised		2007/14
Land area	(sq m)	27 970
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 12 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding seems to be in very good condition.

Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground level in the north part of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes. The property benefit from 339 car parking spaces of which 7 car parking spaces for disable people, and 3 car parking spaces for families. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Rue du Commandant Cousteau
Zip code	53810
Municipality	Changé
Country	France
Geocoordinates	48,0901591413337, -0,763999302271961

Description

The town of Laval is located in the Pays de la Loire region which includes the Mayenne department. More precisely, Laval is located 85 km to the west of Le Mans and 75 km to the east of Rennes. The town of Laval accounts for 40,573 inhabitants and is served by the A81 motorway which link rennes to Le Mans. Laval forms part of the "Laval" conurbation area and accounting for 34 towns, 112,937 inhabitants.

The subject Property is located in the northern part of the town, without a retail zone, close to the northern ring road.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Sables d'Olonne

32 Boulevard du Vendée Globe - 85340 - Olonne-sur-Mer - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 543**
Net Lettable area	(sq m)	**2 469**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**85**
Tenant		**Décathlon**

Market Value	(EUR)	**3 360 000**
per sq m	(EUR)	**1 321**
Capitalisation rate		**6,00%**
Net initial yield *		**6,06%**
Net reversionary yield *		**5,99%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2015
Modernised		
Land area	(sq m)	16 898
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 19 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding seems to be in very good condition.

Description

The property consists in a regular in shape retail box occupied by Decathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground level in the west part of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes. The property benefit from 147 car parking spaces of which 4 car parking spaces for disable people, and 4 car parking spaces for families. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a playground allowing clients to test and play the goods (closed for Covid-19 reasons at the moment).

Location

Address	32 Boulevard du Vendée Globe
Zip code	85340
Municipality	Olonne-sur-Mer
Country	France
Geocoordinates	46,5140759487113, -1,78843063139045

Description

The town of Les Sables d'Olonne is located in the Pays de la Loire region which includes the Pays de La Loire department. More precisely, Les Sables d'Olonne is located 100 km to the south of Nantes and 110 km to the north-west of La Rochelle. The town of Les Sables d'Olonne accounts for 44,355 inhabitants and is served by the 160 departmental roads which link the A87 motorway. Les Sables d'Olonne forms part of the "Les sables d'olonne" conurbation area and accounting for 5 towns, and 51,938 inhabitants.

The subject Property is located in the northern part of the town, within the retail zone of "Les Fruchardières" which comprises 102 retailers and which is anchored by a E.Leclerc.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Gap
65 Avenue Émile Didier - 05000 - Gap - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 795**
Net Lettable area	(sq m)	**2 663**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**90**
Tenant		**Décathlon**
Market Value	(EUR)	**4 040 000**
per sq m	(EUR)	**1 445**
Capitalisation rate		**6,25%**
Net initial yield *		**6,25%**
Net reversionary yield *		**6,25%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

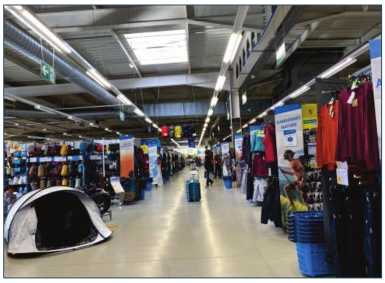
The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		1995
Modernised		2004
Land area	(sq m)	19 299
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set



Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 10 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair albeit some cracks have been observed on the floor.

Externally, the building and the steel cladding are in good sate of repair and well maintained by Decathlon. However, we have been informed of a problem with the waterproofing of the roof.

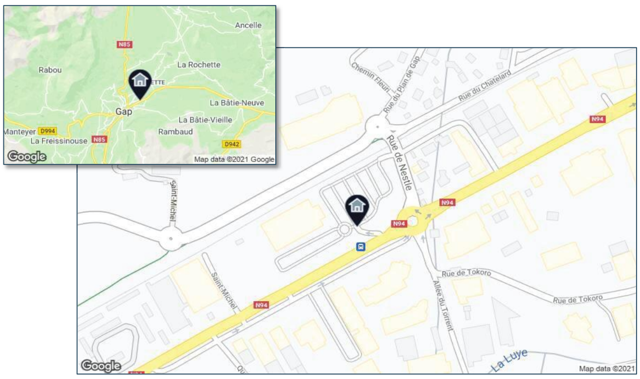
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at first floor and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 5.m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play the goods (closed for Covid-19 reasons at the moment).

Location

Address	65 Avenue Émile Didier
Zip code	05000
Municipality	Gap
Country	France
Geocoordinates	44,5673907796507, 6,09626122846337



Description

The town of Gap is located in the Provence-Alpes-Côte-d'Azur region which includes the Hautes-Alpes department. More precisely, Gap is located 150 km to the North of Aix-en-Provence and 104 km to the South of Grenoble. The town of Gap accounts for 40,559 inhabitants and is served by the RN85 ringroad which links the north to the south and by the RN94 ringroad which links Briançon to Italy. Gap forms part of the "Communauté d'Agglomération Gap-Tallard-Durance" conurbation area and accounting for 17 towns, 50,025 inhabitants and 2,202 businesses.

The subject Property is located in the centre of the town, within the retail zone of "ZA Les Fauvins - ZA Tokoro" which comprises 183 retailers and which is anchored by E. Leclerc and Géant Casino hypermarkets.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Sens

Zone Commerciale Porte De Bourgogne Plaine De Cham... - 89100 - Sens - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 050**
Net Lettable area	(sq m)	**3 000**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**75**
Tenant		**Décathlon**
Market Value	(EUR)	**3 210 000**
per sq m	(EUR)	**1 052**
Capitalisation rate		**6,45%**
Net initial yield *		**6,44%**
Net reversionary yield *		**6,45%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- **Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)**
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- **Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy,** relettability)

Property

Sector		retail
Constructed		2009
Modernised		
Land area	(sq m)	15 305
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		50%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 30 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in good state of repair as well.

Externally, we have noticed that the steel cladding is need of painting as it has been impacted by pollution and natural elements. Also the car parking suffers in part from rainwater drainage issues (ponding).

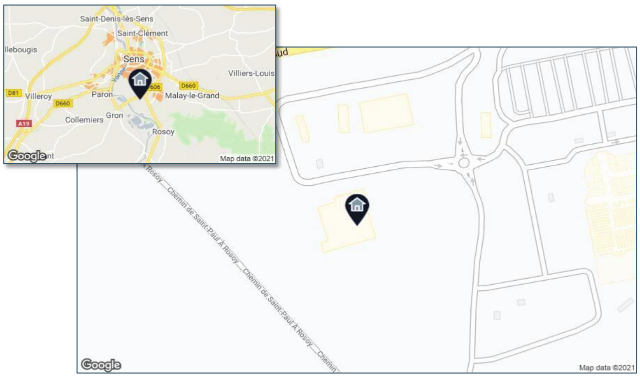
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The store has been erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 6. m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and a good level of natural daylight. The logistic area benefits from a loading bay equipped with leveller.

Externally, the property benefits from a large car parking and a playground (closed at the moment due to COVID-19 restriction).

Location

Address	Zone Commerciale Porte De Bourgogne Plaine De Cham...
Zip code	89100
Municipality	Sens
Country	France
Geocoordinates	48,1716574560981, 3,28810575791373



Description

The town of Sens is located in the Bourgogne Franche Comté region which includes the Yonne department. More precisely, Sens is located 125 km to the south of Paris city centre and 80 km north of Auxerre. The town of Sens accounts for 25,935 inhabitant and is served by the A19 motorway linking to A10, A6 and A5 motorways. Sens forms part of the “Grand Sénonais“ conurbation area which accounts for 27 towns and c.60,000 inhabitant.

The subject Property is located to the southern part of Sens It within the recently developed Rocade Sud retail zone which is the most important retail area of the town.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Bergerac

Za Les Sardines - 24100 - Bergerac - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 309**
Net Lettable area	(sq m)	**3 214**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**70**
Tenant		**Décathlon**

Market Value	(EUR)	**3 270 000**
per sq m	(EUR)	**988**
Capitalisation rate		**6,45%**
Net initial yield *		**6,51%**
Net reversionary yield *		**6,45%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2012
Modernised		
Land area	(sq m)	28 920
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 2 April 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in very good condition throughout. Internally, the property appears to be in very good state of repair as well.

Externally, the property is well maintained. Nothing to report further.

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. The store has been erected on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c. 5. m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting.

Externally, the property benefits from a car parking and a playground (closed at the moment due to COVID-19 restriction).

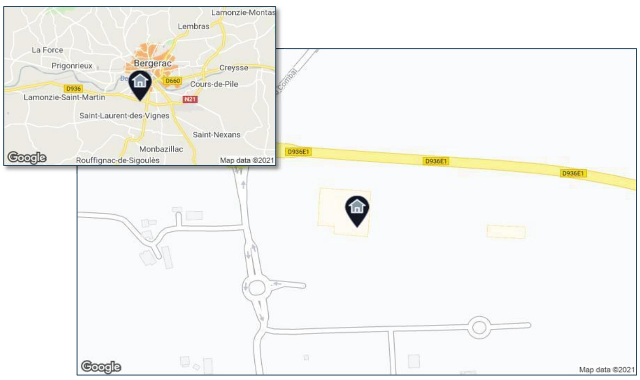
Location

Address	Za Les Sardines
Zip code	24100
Municipality	Bergerac
Country	France
Geocoordinates	44,8288459, 0,4702576

Description

The town of Bergerac is located in the Nouvelle Aquitaine region which includes the Dordogne department. More precisely, Bergerac is located 120 km to the east of Bordeaux city centre and 48 km south of Périgueux. The town of Bergerac accounts for 26,833 inhabitant and is served by the N21 motorway linking Villeneuve sur Lot to Limoges. Bergerac forms part of the "Communauté d'Agglomération Bergeracoise (CAB)" conurbation area which accounts for 38 towns and c.62,236 inhabitant.

The subject Property is located to the southern part of Bergerac fronting the D936E1 but is away from the other retailers.



General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Istres

Zone Du Tubé, Avenue Clément Ader - 13800 - Istres - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**2 934**
Net Lettable area	(sq m)	**2 892**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**95**
Tenant		**Décathlon**

Market Value	(EUR)	**3 990 000**
per sq m	(EUR)	**1 360**
Capitalisation rate		**6,00%**
Net initial yield *		**6,01%**
Net reversionary yield *		**6,00%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

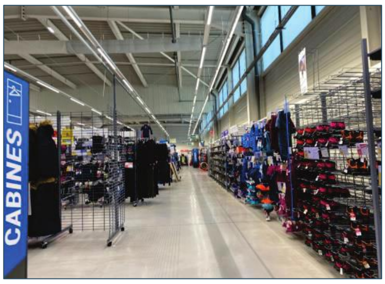
The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- **Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)**
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- **Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy,** relettability)

Property

Sector		retail
Constructed		2011
Modernised		
Land area	(sq m)	12 400
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set



Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 9 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair considering its recent construction in 2011.

Externally, we have noticed that the steel cladding is good state of repair as well.

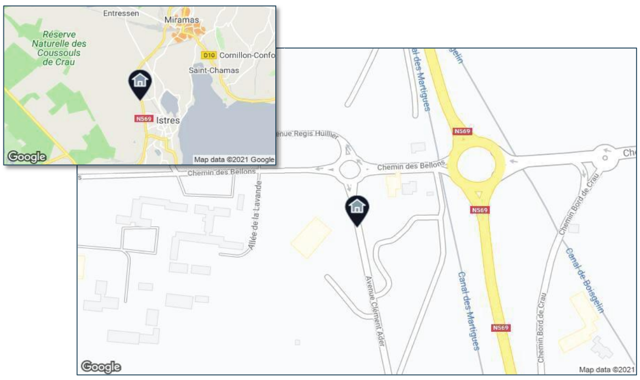
Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at ground floor , on the north side of the building and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 7m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

Externally, the property benefits from a playground allowing clients to test and play with the products (closed for Covid-19 reasons at the moment).

Location

Address	Zone Du Tubé, Avenue Clément Ader
Zip code	13800
Municipality	Istres
Country	France
Geocoordinates	43,5269411401991, 4,95957477663815



Description

The town of Istres is located in the Provence-Alpes Côte-d'Azur region which includes the Bouches-du-Rhône department. More precisely, Istres is located 55 km to the north of Marseille and 59 km to the west of Aix-en-Provence. The town of Istres accounts for 43,411 inhabitants and is served by the ringroad (RN569) which links Miramas to Fos-sur-Mer and the A54 via the junction n°13. Istres forms part of the "Métropole Aix-en-Provence" conurbation area and accounting for 92 towns, 1,889,666 inhabitants and 63,295 businesses.

The subject Property is located in the northern part of the town, within the retail zone of "Quartier des Craux" which comprises 75 retailers and which is anchored by a Leclerc hypermarket.

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Cholet

Rue du Lac Huron - 49300 - Cholet - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	6 856
Net Lettable area	(sq m)	6 660
Vacancy	(on area)	0,0%
WALE*	(years)	10,00

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	106
Main Tenant		Décathlon
Market Value	(EUR)	10 500 000
per sq m	(EUR)	1 532
Capitalisation rate		5,86%
Net initial yield *		5,88%
Net reversionary yield *		5,86%

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2010
Modernised		
Land area	(sq m)	25 365
Tenure		Co-ownership
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		50%

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 19 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good condition throughout. Internally, the property appears to be in very good state of repair.

Externally, we have noticed that the steel cladding Seems to be in very good condition.

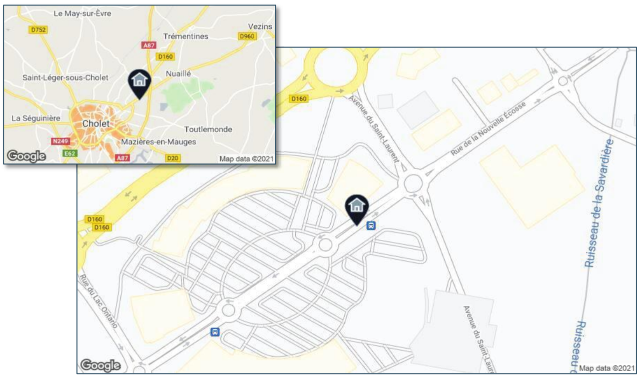
Description

The property consists in a regular in shape retail box occupied by Decathlon and B&M. Each cell offers thesame level of specifications. THereofre, each unit is composed of an internal sales floor area along with ancillary offices and storage.
Offices are located at ground level in the north part of the building and are of basic fittings. The storage area is located at the south part of the building.
The internal sales floor benefits from a clear internal eave's height of c. 5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and by a good level of natural lights from the skydomes.

The logistic area benefits from a loading bay equipped with leveller.

Location

Address	Rue du Lac Huron
Zip code	49300
Municipality	Cholet
Country	France
Geocoordinates	47,0756833250836, -0,835401998770346



Description

The town of Cholet is located in the Pays de la Loire region which includes the Maine et Loire department. More precisely, Cholet is located 60 km to the south-east of Nantes and 55 km to the south of Angers. The town of Cholet accounts for 54,186 inhabitants and is served by the A87 motorway which link Angers to La Roche sur Yon and by the 249 national road which link Cholet to Nantes. Cholet forms part of the "Choletais" conurbation area and accounting for 26 towns, and 103,248 inhabitants.

The subject Property is located in the north-eastern part of the town, within the retail zone of "avenue d'Angers" which comprises 159 retailers and which is anchored by a Carrefour.

B&M	2 036	29,7%	220 000	32,6%	6,0	10,0	223 960	30,7%	-3 960	-1,8%

General Assumptions & Conditions to Valuations

GENERAL ASSUMPTIONS

Unless otherwise stated in this report, our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificates.

2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.

3. That the buildings have been constructed and are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.

10. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.

11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

12. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

GENERAL CONDITIONS

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.

2. Our valuations are exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Open Market Values.

6. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

Property name: Aurillac

Zone D´Activités Commerciales La Ponétie - 15000 - Aurillac - France

Valuation Certificate @ 26/04/2021

savills

Valuation abstract

		26/04/2021
Gross Lettable area	(sq m)	**3 240**
Net Lettable area	(sq m)	**3 317**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**10,00**

* The lease with Décathlon will be entered into and commence on the date of completion of the acquisition

Market Rent	(EUR psm pa)	**85**
Tenant		**Décathlon**

Market Value	(EUR)	**4 210 000**
per sq m	(EUR)	**1 299**
Capitalisation rate		**6,50%**
Net initial yield *		**6,50%**
Net reversionary yield *		**6,50%**

* based on draft value + purchaser's costs

Client name IREIT Global Group Pte. Ltd. (in its capacity as Manager of IREIT Global)
DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Methodology Income captilalisation method

Basis of Valuation

Market Value *

* Taking into account the lease-back to Décathlon which will be entered into and commence on the date of completion of the acquisition.

Purpose of Valuation

Acquisition Purposes

Valuation Approach

In arriving at our opinions of value, we have adopted the traditional income capitalisation method of valuation. We have applied an ad hoc yield to the current net rental income into pepuity (in some cases future major repairs allowance are taken into account and deducted from the income stream).

The Gross Value obtained is then reduced by the CapEx amount (where applicable), common costs of a transaction, i.e. stamp duty purchase tax, and notary fees in accordance with the local market practice, which results in the Net Market Value.

The applied yields are normally set by comparing money market rates (i.e. interest rate for risk-minimised investments) and allowing for the relative disadvantages of real estate ownership. These are generally considered as adjustments to the base rate due to the risks revolving from the specific type of property, due to the risks of illiquidity (marketing periods, costs of transaction etc.) and due to the potential of additional costs of portfolio management.

These risks are evaluated according to the following categories for each property, e.g. by conducting a structured property rating:
- Quality of the macro location (i.e. image, socio-demographics, economy, etc.)
- Quality of the micro location (i.e. local image, local supplier market adequacy for the specific property use, infrastructure, etc.)
- Quality of the building (i.e. age and condition of building, concept of areas/ architecture, fit-out, alternative usability, energy management, plot characteristics, etc.)
- Quality of cash flow (i.e. letting concept, length of lease terms, agreements on ancillary costs, covenant of the tenant, current vacancy, relettability)

Property

Sector		retail
Constructed		2003
Modernised		2011
Land area	(sq m)	21 806
Tenure		Freehold
Registered Owner		Décathlon
Master Plan Zoning (authorised plot ratio):		non set

Condition

We remind you that as property valuers, we are not competent to carry out a study on the structural quality of the building.

We inspected the subject property on 15 March 2021. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in good wear and tears condition. Internally, the property appears to be in good state of repair.

Externally, we have noticed that the steel cladding is in good state of repair as well.

Description

The property consists in a regular in shape retail box occupied by Décathlon. The store is composed of an internal sales floor area along with ancillary offices and storage. Offices are located at mezzanine level and are of basic fittings. The internal sales floor benefits from a clear internal eave's height of c. 6m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting.

Externally, the property benefits from a external car parking as well as a tiny practice for bowls game. For the logistic part, the property is not equipped with a loading dock.

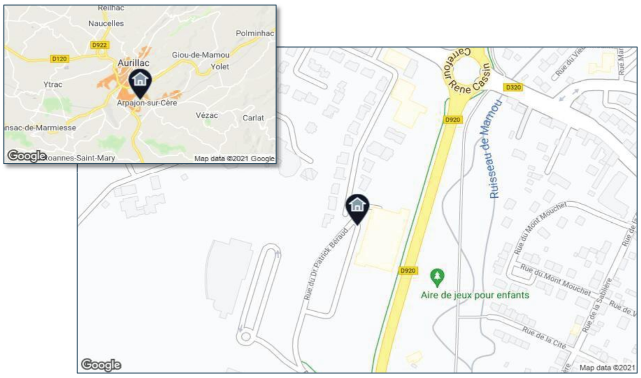
Location

Address	Zone D´Activités Commerciales La Ponétie
Zip code	15000
Municipality	Aurillac
Country	France
Geocoordinates	44,9032718492419, 2,45109406448625

Description

The town of Aurillac is located in the Auvergne Rhône-Alpes region which includes the Cantal department. More precisely, Aurillac is located 96 km to the east of Brive la Gaillarde city centre and 157 km south of Clermont Ferrand. The town of Aurillac accounts for 25,499 inhabitant and is served by the N122 motorway linking Figeac to Massiac and to the A75 motorway. Aurillac forms part of the "Communauté d'Agglomération du Bassin d'Aurillac" conurbation area and is accounting for 25 towns and 56,066 inhabitant .

The subject Property is located to the south eastern part of Aurillac fronting the D920 motorway and the water park as well as the football club.



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Market Study

1 Market Study

1.1 ECONOMIC SITUATION

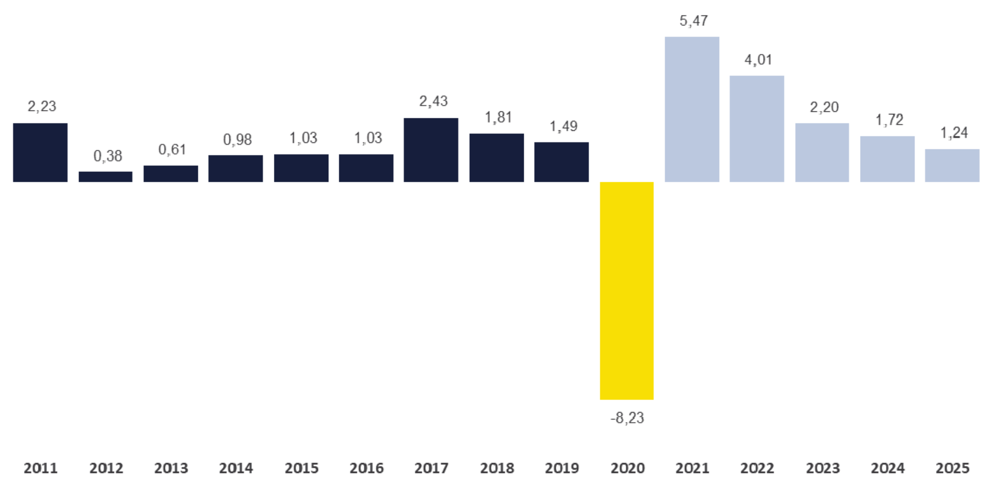
The COVID-19 pandemic will go down as one of the great economic traumas of modern times, on a par with the Wall Street Crash of 1929 and the oil crisis of 1973. As 2020 trundled to a close, many countries – France among them – were coming to terms with the worst set of economic results since the Second World War.

And yet, 2020 also revealed an unforeseen resilience in the French economy, perhaps planting the seeds of welcome surprises in the months to come. That is one reason, at least, to nurture hope of turning the page on this long and sombre chapter.

France's economy stabilised in January 2021, its performance broadly in line with December 2020. Ongoing restrictions to curb the spread of the virus and a tighter curfew do not seem to have dampened the spirits of the nation's consumers; the post-lockdown spending splurge has yet to abate. Nor have they caused much harm to economic activity, which is holding up well. From a purely economic point of view, the main priority has been preventing a third lockdown.

According to the Bank of France, the national economy has stabilised at 'only' 5% below pre-pandemic levels. At the peak of the crisis in Q2 2020, we were looking at a hit of 18.8%.

France GDP Growth rate evolution 2011 – 2025 (forecast from 2021)



Source: Consensus Forecast

France, then, has been startlingly successful in keeping its recession in check after a year of relentless volatility and gloom. That is not to downplay the depth of the pain inflicted: the events of 2020 slashed French GDP by an estimated 8.2%. It's a better outcome than the -9% we were warned to expect just two months ago, but it still amounts to the worst year for the economy since 1945.

With its heavy reliance on services, France has suffered more acutely than Germany (-4.9% in 2020). On the other hand, it has fared better than most major European economies, including Italy (-8.9%), Spain (-10.8%) and the UK (-10.8%). The latter, of course, is uniquely vulnerable to the fallout of both the pandemic and Brexit.

The impact on employment has also been less drastic than feared – at least for now. The unemployment rate in mainland France (as defined by the International Labour Office) dropped back to 8% over the course of Q4 2020. Although we need to account for the fact that many jobseekers in the worst-affected sectors, like hotels and restaurants, have been prevented from actively looking for work, this improvement still testifies to a greater resilience in private sector employment than many predicted. Recourse to redundancy schemes has also been fairly limited. The next few months will reveal whether this resilience is to endure, or whether assorted support measures at the national and European levels have merely kicked the can a little further down the road.

The truth is that the future has never been harder to predict. Nonetheless, assuming that the vaccination campaigns now under way across Europe go to plan, and that restrictions are gradually rolled back over H2 2021, most analysts expect to see a vigorous economic rebound. France could even pull ahead of the pack.

Most growth forecasts are pointing to a spike in GDP of between 5% and 6% for 2021. In its latest (February 2021) projections, COFACE has landed on 5.4%.

That would close some of the distance that emerged between France and Germany in 2020, the latter being touted for growth of 3.5% in 2021. The French economy comes out the stronger in comparison with the UK, on track to finish the year up 4.0%.

Of course, we will need to wait a few months to see if these projections bear out. With that caveat in mind, they can be welcomed as a faint glint of light at the end of this tunnel.

France Economic data versus other European countries

Annual Data	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
France															
Population (million)	63,1	63,4	63,7	64,0	64,3	64,5	64,6	64,7	64,8	65,0	65,2	65,4	65,5	65,7	65,9
GDP per capita (EUR)	32 620	32 964	33 253	33 600	34 187	34 628	35 560	36 492	37 440	35 037	36 909	38 697	40 156	41 526	42 888
GDP (EUR bn)	2 057	2 089	2 118	2 151	2 198	2 232	2 299	2 362	2 427	2 277	2 405	2 529	2 632	2 729	2 826
Economic Growth (Nominal GDP, ann. var. %)	3,20	1,54	1,39	1,57	2,18	1,55	2,96	2,78	2,73	-6,17	5,63	5,14	4,06	3,70	3,57
Economic Growth (GDP, ann. var. %)	2,23	0,38	0,61	0,98	1,03	1,03	2,43	1,81	1,49	-8,23	5,47	4,01	2,20	1,72	1,24
Unemployment (% of active population, aop)	9,20	9,80	10,30	10,30	10,40	10,00	9,40	9,00	8,50	8,00	9,41	8,82	8,47	8,16	7,85
Germany															
Population (million)	80,3	80,4	80,6	81,0	81,7	82,3	82,7	82,9	83,1	83,2	83,1	83,0	83,0	82,9	82,8
GDP per capita (EUR)	33 500	34 146	34 913	36 199	37 006	37 993	39 480	40 537	41 577	39 985	42 091	44 464	46 002	47 510	49 029
GDP (EUR bn)	2 689	2 746	2 816	2 927	3 026	3 135	3 260	3 356	3 449	3 332	3 498	3 692	3 817	3 938	4 059
Economic Growth (Nominal GDP, ann. var. %)	5,11	2,12	2,53	3,97	3,40	3,59	3,99	2,96	2,76	-3,39	4,98	5,56	3,37	3,17	3,08
Economic Growth (GDP, ann. var. %)	3,91	0,43	0,43	2,22	1,49	2,23	2,60	1,27	0,56	-4,90	3,46	3,87	1,69	1,48	1,26
Unemployment (% of active population, aop)	7,00	6,80	6,90	6,70	6,40	6,10	5,70	5,20	5,00	5,90	5,91	5,46	5,35	5,25	5,15
Italy															
Population (million)	60,0	60,2	60,5	60,8	60,8	60,7	60,6	60,5	60,4	60,3	60,2	60,2	60,1	60,1	60,1
GDP per capita (EUR)	27 509	26 996	26 646	26 787	27 209	27 965	28 694	29 287	29 667	27 374	28 631	30 281	31 190	31 879	32 552
GDP (EUR bn)	1 649	1 624	1 612	1 628	1 654	1 697	1 739	1 771	1 791	1 650	1 724	1 822	1 876	1 916	1 956
Economic Growth (Nominal GDP, ann. var. %)	2,46	-1,51	-0,74	0,98	1,60	2,56	2,48	1,89	1,09	-7,84	4,49	5,67	2,93	2,16	2,08
Economic Growth (GDP, ann. var. %)	0,84	-3,01	-1,86	0,07	0,66	1,41	1,74	0,82	0,28	-8,93	4,38	4,16	1,87	1,39	0,90
Unemployment (% of active population, aop)	8,40	10,70	12,10	12,60	11,90	11,70	11,20	10,60	9,90	9,10	10,21	9,82	9,73	9,54	9,35
Spain															
Population (million)	46,7	46,8	46,6	46,5	46,4	46,4	46,4	46,4	46,5	46,5	46,5	46,7	46,9	47,1	47,3
GDP per capita (EUR)	22 761	22 048	21 899	22 218	23 219	24 006	25 036	25 926	26 777	24 127	25 823	27 495	28 473	29 454	30 435
GDP (EUR bn)	1 064	1 031	1 020	1 032	1 078	1 114	1 162	1 204	1 245	1 122	1 202	1 285	1 336	1 388	1 439
Economic Growth (Nominal GDP, ann. var. %)	-0,83	-3,07	-1,04	1,16	4,40	3,36	4,31	3,65	3,37	-9,89	7,13	6,93	3,98	3,84	3,70
Economic Growth (GDP, ann. var. %)	-0,81	-2,96	-1,44	1,38	3,84	3,03	2,97	2,43	1,95	-10,84	5,61	5,73	2,58	2,14	1,71
Unemployment (% of active population, aop)	21,39	24,79	26,10	24,44	22,06	19,64	17,23	15,26	14,11	15,53	16,75	15,51	14,59	13,70	12,81
Portugal															
Population (million)	10,6	10,5	10,5	10,4	10,4	10,3	10,3	10,3	10,3	10,3	10,2	10,2	10,2	10,2	10,1
GDP per capita (EUR)	16 679	16 006	16 304	16 638	17 350	18 060	19 024	19 951	20 820	19 732	20 554	21 746	22 611	23 438	24 272
GDP (EUR bn)	176	168	170	173	180	186	196	205	214	202	211	222	231	238	246
Economic Growth (Nominal GDP, ann. var. %)	-1,95	-4,43	1,30	1,50	3,85	3,77	5,07	4,71	4,27	-5,37	3,98	5,59	3,73	3,40	3,29
Economic Growth (GDP, ann. var. %)	-1,70	-4,06	-0,92	0,79	1,79	2,02	3,51	2,85	2,49	-7,56	3,96	4,33	2,21	1,92	1,63
Unemployment (% of active population, aop)	12,70	15,60	16,20	13,90	12,40	11,10	8,90	7,00	6,50	6,80	7,82	6,91	6,46	6,16	5,85
Netherlands															
Population (million)	16,7	16,7	16,8	16,8	16,9	17,0	17,1	17,2	17,2	17,3	17,3	17,4	17,4	17,5	17,5
GDP per capita (EUR)	39 047	39 030	39 360	39 905	40 827	41 719	43 212	45 049	47 023	46 115	47 937	49 810	51 310	52 809	54 300
GDP (EUR bn)	650	653	660	672	690	708	738	774	810	797	831	866	894	923	952
Economic Growth (Nominal GDP, ann. var. %)	1,75	0,40	1,15	1,68	2,75	2,66	4,21	4,86	4,68	-1,65	4,25	4,21	3,31	3,22	3,12
Economic Growth (GDP, ann. var. %)	1,55	-1,03	-0,13	1,42	1,96	2,19	2,91	2,36	1,68	-3,70	2,99	3,04	2,30	1,83	1,37
Unemployment (% of active population, aop)	5,00	5,80	7,30	7,40	6,90	6,00	4,90	3,80	3,40	3,80	4,76	4,50	4,38	4,26	4,14

1.2 FOCUS ON FRENCH HOUSEHOLD CONSUMPTION

Household consumption expenditure on goods was stable in February (0,0% in volume compared to January 2021). The increase in manufactured goods purchases (+3.4%) was offset by a drop in energy expenditure (–3.1%) and food consumption (–2.2%).

According to the latest INSEE statistics, the household consumption may ahave recovered from pre-covid.

- Total consumption of goods: 47.385 billion euros in February 2020 versus 47.326 billion in February 2021

Manufactured goods: +3.4%

In February, manufactured goods consumption recovered (+3.4% after –13.2%), driven by the rebound in durable goods consumption (+2.3% after –10.3%) and clothing and textiles purchases (+15.8% after –28.0%). This rebound, linked to the postponement and the extension of the sales period, has been probably limited by the strengthening of sanitary constraints and the closure of non-food shopping centers of more than 20,000 m².

Durables: +2.3%

In February, spending on durable goods rebounded (+2.3% after –10.3% in January). It was supported by housing equipment expenditure (+11.3% after –24.7%), in particular furniture and household appliances purchases.
Conversely, purchases of transport equipment fell by 3.5%, due to a sharp drop in purchases of new cars.

Textile-clothing: +15.8%

In February, clothing and textiles expenditure rebounded strongly (+15.8% after –28.0% in January). This rebound was linked to the shift in the dates of the winter sales, and their extension over the whole month of February (from January 20 to March 2, 2021). However, over the whole January-February 2021 period, spending was 4.6% lower than a year earlier.

Other engineered goods: –1.7%

In February, consumption of "other manufactured goods" decreased again (–1.7% after –7.6% in January), due to a further drop in sales of perfume. Purchases of DIY items were slightly down, but still high compared to the previous year.

Energy: –3.1%

In February, energy consumption fell (–3.1%). Gas and electricity consumption fell (–3.5%), as temperatures were milder at the end of the month, after a relatively cold January. Fuel consumption also decreased (–2.5%).

Food products: –2.2%

In February, food consumption fell (–2.2%), after two months of increase. Purchases of products from the agri-food industry fell, in particular purchases of various processed products. Tobacco consumption decreased slightly.

1.3 FOCUS ON EUROPEAN COMMERCIAL PROPERTY INVESTMENT MARKET

European commercial and residential investment volumes reached approximately €258.3bn in 2020, marking a 17.8% drop compared to 2019 and an 8.3% decrease on the past 5-year average. Investment activity slowly picked up since Q3, yet in the final quarter of the year, which totalled approximately €81.7bn, it remained 12% down on the average past five year-Q4.

Romania and Belgium are the only countries where investment volumes increased annually (+32.3% and +9.3% respectively). In Romania, the strong annual increase is on the back of a relatively weak investment year in 2019, when in all other European countries, investment results were high, up to record highs in some cases. Compared to the average past five-year investment turnovers, Belgium (+22.5%), Portugal (+12.2%), Sweden (+11.1%) and were the most resilient countries. In the case of Belgium and Portugal, this was thanks to particularly strong Q1. Whereas in Sweden, investment volume rocketed to a new high (€7.5bn – SEK) during the last quarter of 2020. The same story goes for Denmark where investment volume reached €4.6bn (DKK) in Q4 2020. As a result, last year investment in the Nordics accounted for 17% of the total, against 15% in 2019. The share of Core countries also increased from 62% in 2019 to 63% last year, supported by robust level activity in Germany. This is confirming investors' cautious targets toward low risk and liquid markets.

As expected, due to lockdown restrictions, the volume of non-domestic capital reaching the European real estate market decreased. Last year, cross border investment accounted for 42.3% of the total volume compared to 47% in 2019. During the final quarter this share falls to 37.5%. Nevertheless, in recent months we have seen increasing activity from investment managers and a rising number of joint venture acquisitions or entity deals enabling international funds to invest abroad.

The pandemic has triggered behavioural changes creating uncertainty about the future of occupational demand for certain types of assets. **Multifamily** has proven to be the most resilient sector during 2020, representing a 4.7% increase yoy to €46.3bn and remains the second most active sector so accounting for 18% of the total volume. Germany was once again the largest recipient of multifamily investment, accounting for 42.2% of the European total, followed by Sweden (12.3%), the Netherlands (12.2%), Denmark (9.2%) and Spain (5.9%).

Investment demand for European **logistics** soared to €39.6bn, marking a record year of transaction volumes, up 5% yoy and 13.9% above the past 5-year average. The UK (€10.9bn), Germany (€6.6bn), France and the Netherlands (€4.2bn) accounted for the majority of investment transactions as both domestic and cross border buyers opted for core markets. However, Poland (€2.6bn, +65.4), Belgium (0.6bn, +63.2%) Finland (€0.6bn, +33.3%) and Netherlands (€4.3bn, +31.8%) stood out as the markets which outperformed most significantly against 2019.

Although **offices** remained the predominant asset class, the share of office investment has fallen from 39% to 34% between 2019 and 2020. Last year, office investment volumes fell by 28.5% yoy to €88.6bn. Core countries accounted for 68.4% of this amount with Germany (28.2%) the main recipient, followed by France (20.9%) and the UK (16.4%). Belgium (+56.2%), Romania (+50.6%), and Portugal (+19.3%) are the only countries where office investment increased last year compared to the 5-year average.

Retail investment fell by 20.3% yoy to €33.1bn. The share of retail dropped to 13% of the total real estate investment, compared to a five year average of 18%. Germany accounted for 36.2% of the activity, UK for 15% and France for 13.3%. It is worth noting that activity recorded in Sweden (+59.7%), Spain (37.2%), Portugal (22.4%) and Denmark (+5.5%) exceeded 2019's levels. Investment volume in the sector was underpinned by investor demand for food and convenience retail (supermarket portfolios, retail warehouses). The supply of product has been driven by investors who are aiming to reduce their exposure to the retail sector and owner-occupiers who are trying to raise capital through sales and leasebacks.

Chart 1: European Investment Volumes Forecast (€)

Source: Savills

Yield gaps: mixed picture between conversion and diversion

European average **prime office CBD** yields further moved in by 4bps annually to 3.57%, ranging from 2.7% in Munich and Frankfurt to 7% in Bucharest. Prime office yields have compressed across Oslo (-40 bps), Milan (-25 bps), London WE (-25bps), Copenhagen (-25bps), Paris CBD (-15 bps), Frankfurt (-10 bps) and Hamburg (-10 bps). At the other end of the spectrum, Manchester (+25 bps), La-Defense (+25 bps), Prague (+20bps) and Helsinki (+15 bps) moved outwards. Overall across Europe, we expect prime office CBD yield to remain stable in 2021.

The divergence in yield movement between prime and secondary yields is further widening. The average **secondary CBD office** yield moved out by 6bps between 2019 and 2020 to 4.43%. London WE and London City (+25bps) Manchester (+25 bps), Helsinki (+30 bps) and Amsterdam (+20 bps) and Frankfurt (+10bps) secondary offices all moved out, although Copenhagen (-25 bps), Oslo (-20bps) and Munich (-10 bps) compressed. Investors are demonstrating additional caution due to the heightened financing, occupational and liquidity risks across secondary offices. We expect the yield gap between prime and secondary office assets to diverge more significantly this year.

Resilient demand for core **logistics** product observed downwards pressure on prime yields in the final quarter of 2020, compressing by an average of 13 bps. Ireland (-50 bps to 4.25%), Germany (-40 bps to 3.00%) and France (-45 bps to 3.80%) compressed the most in the final quarter of 2020. It should be noted that Berlin prime logistics yields have traded in the 3% region, although rest of German prime markets are trading in the 3.6 to 3.7% range. Given the allocation of real estate capital targeting the logistics sector, we anticipate further yield compression as buyers are increasingly willing to take on more vacancy risk.

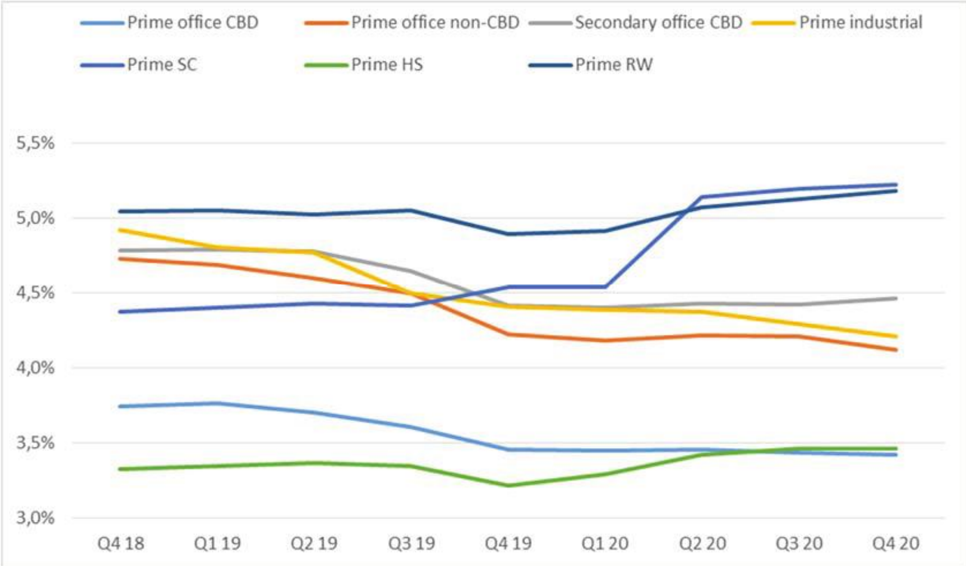
Intense competition has been pushing **multifamily** yields down rapidly over the past few years. The average prime multifamily yield has compressed by 120 bps since 2012 to reach a record low of 3.24% in 2020. Prime net multifamily yields range from 2.4% in Berlin to 4.4% in Warsaw, although in their majority markets command prime net yields of 3.0% to 3.5%. Despite the fact that multifamily has become an expensive asset class, the yield spread over the risk free rate remains attractive and currently stands at about 294 basis points versus a long term average of 247 basis points.

The **shopping centre** was the most affected retail segment, with the prime European average yields at 5.25% in Q4 2020, which is 57bps above the previous year's level and 4bps above Q3 2020. Prime shopping centre yields moved out annually in almost all markets excepted in Bucharest where it remained stable. The most significant yield softening was recorded in London and Dublin (+125bps). In London, the prime shopping centre yield, currently at 7%, has become the highest across all European cities we monitor.

Prime **retail warehouse** yields have moved out by 27bps yoy on average across Europe and by 5bps qoq to 5.2% in the final quarter of 2020. The most significant annual yield softening was noted in Dublin (+100bps), Paris and Amsterdam (+50bps). Oslo is the only city where the prime retail warehouse yield moved in by 25bps yoy.

In the same vein, the European average **prime high street** yield moved out by 24bps yoy and remained stable between the third and last quarter of last year. In London, the major German cities, Stockholm and Helsinki, it remained stable both on an annual and quarterly base. Dublin and Lisbon recorded the steepest outward yield movement (+75bps yoy) followed by Helsinki (+65bps yoy).

Chart 2: Average European Prime Yields (%)



1.4 THE OUT OF TOWN INVESTMENT MARKET

1.4.1 The occupier market

The Out-Of-Town Occupier Market

- Over the year 2020, retail as a whole is expected to lose €77.5bn, or 13% less than in 2019.
- In relative terms, entertainment, hotels and travel agencies are the hardest hit, with turnover losses of over 40%.
- In absolute terms, the restaurant sector will be the most affected by far (-€30bn) followed by the automotive industry (-€15bn). 3 sectors are less affected: Beauty-Health , Culture and Leisure (which includes sporting goods), and above all home furnishings.
- Retailers are not seeing network expansion as Priority #1 anymore
- The trend is towards an almost generalised freeze on retailers development in the short term.
- For now, retailers are focusing on :
  - Operational business
  - Lease management
  - HR management
  - Click and mortar development
- Numerous retailers have gone into administration (either full liquidation or taken over by a competitor) : La Halle, Conforama, Bio C' Bon, Celio, Camaieu, Alinéa, André, Pic Wic Toys, Go Sport....

Average Rental Values in Oot

Unit Size	Prime (€/HT HC/ sq m/ year)	Secondary (€/HT HC/ sq m/ year)
> 2 500 sq m	100 - 130	70 - 90
1 500 - 2 500 sq m	130 - 150	100 - 120
700 - 1 500 sq m	140 - 180	120 -140
300 - 700 sq m	180 - 250	140 - 175
0 - 300 sq m	250 - 300	175 - 200

- Given the lack of recent letting transactions we are of the opinon that the rental values follow a negative sentiment but - at this stage - hard to quantify.
- Retail parks and standalone stores are easily accessible and have large car parking. These specifications have helped to gain consumers'confidence back allowing them to access the store quickly and easily while respecting social distancing measures.
- In addition, this asset class is less confronted with an increase of certain expenses such as "security" and "maintenance".

1.4.2 Investment Market

1.4.2.1 The Out-of-town compared to other retail assets

Even if its market share is slightly down, the **High Street** still remains the most popular asset class for investors with 45% of the total amount invested in retail. High street deals reached almost €2bn, down 38% compared to 2019, which was exceptional with over €3.2bn at the end of 2019. This is a good performance given the context with 8 megadeals which have been recorded (the 6-12 rue du Faubourg Saint-Honoré building, 71-73 avenue des Champs-Elysées, the Monoprix portfolios, 144 rue de Rivoli, etc).

The **"Shopping Centres"** asset class as underperformed with an investment of 1.8 billion down 26% compared to 2019. The market was marked by two major transactions: the sale of Unibail-Rodamco-Westfield (5 major centres: Aéroville, So Ouest, Rennes Alma, Toison d'Or and Confluence) to La Française and Crédit Agricole 1.1 billion (for the sale of its 54.2% stake in the company). The second concerns the sale of the CIFA market for €225 million. market for €225m. These two transactions represent 78% of the volumes invested in this asset class.

Finally, the **Out-of –town** retail relfects a resilient model during this crisis both from a health (open air and less anxiogenic) and economic (lower rents and charges) point of view. This asset class recorded a slight increase in volume of around €653m (+8.8%). The investment market for this asset class was mainly driven by the sale and leaseback operation carried out by ADEO (Leroy Merlin, Bricoman) of their European portfolio sold to Batipart and Covea for 500 million (of which approximately €240 million for France). The market share now represents 14.5% of volumes invested in 2020, compared to c.10% in 2019.

We also quote herefater the total invesment amount for the other asset classes for 2020:

Property Sectors	Investment amount	
	in € bn	in %
Retail	4,5	15,4%
Offices	18,7	64,0%
Industrial	4,2	14,4%
Services	1,8	6,2%
Total	**29,2**	**100,0%**

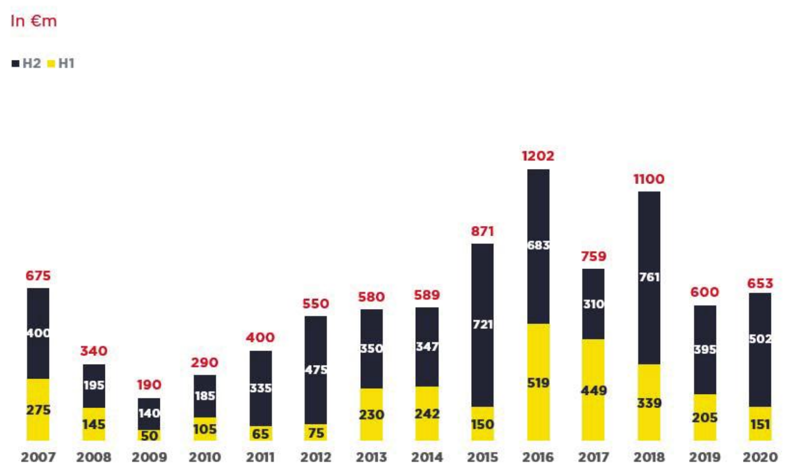
1.4.2.2 The Out-of-Town investment market

Investment Volumes In Oot Since 2007

Unlike the other retail asset classes, Out-of-Town (Oot) investment market has increased by +c.9%year-on-year.

However, the **increasing lack of confidence from non pure players** as well as a general wait and see attitude towards retailers 'performance is pulling down the volumes.

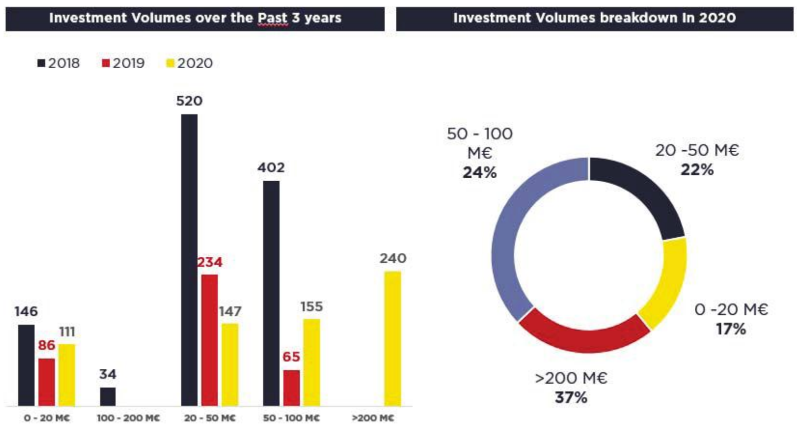
Over time, the investment volume is nevertheless in line with **the ten-year average** (€649m).



Investment Volumes by size

Apart from the most important deal so far (Adéo - €240m), the investment market is almost exclusively composed of retail parks and portfolios of medium size.

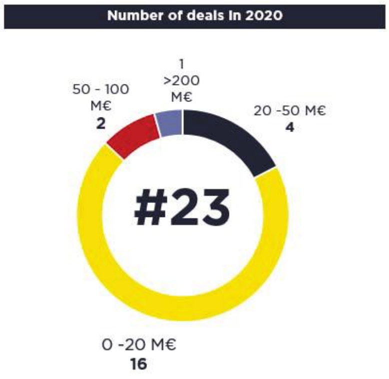
We note the absence of the €100m to €200m segment for the last two years.

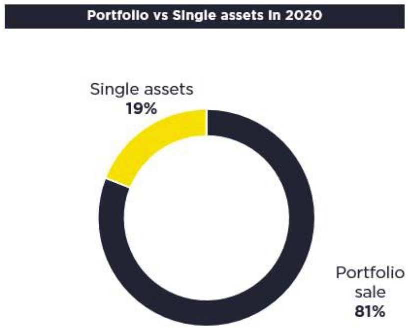


Investment Breakdown

In terms of number of deals, there have only been **22 transactions** to date which reflects a -21% decrease compared to last year (like-for-like).

Portfolio sales still represent the most important share of the investment market with 81% of the investment volume (8 portfolio sales in 2020).





History of Yields

Despite the low level of government bonds and the continuing accommodating european monetary policy, we observe a come back of a risk premium on out-of-town retail.

Out-of-town segment is now offering the best spread over all real estate asset classes (c.558 bps) as logistics yields have decreased significantly (c.413 bps).

Data point on spreads:

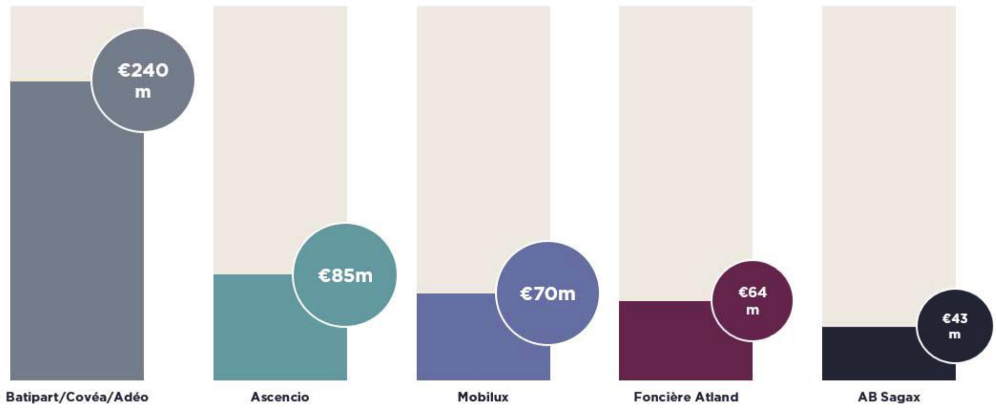
Asset type	Prime yield	Spread Q4 2020	French T-bond 10 yrs
	in %	in bps	Average Q4 2020
Out of Town retail	5,25%	558	-0,33%
High Street retail	3,00%	333	
Office	2,70%	303	
Logistics	3,80%	413	

Investor's Profile

Unsurprisingly, **institutional investors and** regulated vehicles (SCPI/OPCI) largely dominated the market given their good level of dry powder.

Of note, the absence of international players so far.

Main Players in 2020



Top 10 - Investment Transactions in OoT

savills

Quarter	Transactions	Purchaser	Acquisition Price	ratio €/m²	Yield	Retailers
T3 2020	Portefeuille de 24 actifs -France entière ()	Batipart/Covea/Adeo	**240 M€**	**1 213 €**	6%+	Leroy Merlin, Bricoman
T1 2020	Portefeuille Matisse - 5 supermarchés situés à Aix-en-Provence, Antibes, Marseille, Le Rouret et Mouans-Sartoux (PORT)	Ascencio	**85 M€**	**7 075 €**	5,40%	Casino Supermarchés
T1 2020	Conforama Portfolio ()	Mobilux	**70 M€**	**NC**	conf.	Conforama
T1 2020	Portefeuille Buffalo Grill (PORT)	AB Sagax	**43 M€**	**NC**	7,00%	Buffalo Grill
T4 2020	Portefeuille SPF1 (partie de) ()	janv-1900	**40 M€**	**NC**	conf.	-
T3 2020	Portefeuille Match ()	Inter Gestion	**34 M€**	**1 190 €**	6,10%	Match
T4 2020	Portefeuille Sams e ()	Foncière Atland	**30 M€**	**1 579 €**	6,70%	Samsé
T3 2020	Portefeuillle Buffalo Grill ()	Foncière Atland	**20 M€**	**2 545 €**	6,25%	Buffalo Grill
T2 2020	Shopping Park - Coulommiers (77)	Foncière Atland	**14 M€**	**1 592 €**	6,83%	Intersport, Stockomani, Chausséa, Blackstore,Armand Thiery, Maxi Zoo
T4 2020	Cap Sud - Chambray les Tours (37)	ImocomPartners	**12 M€**	**1 682 €**	6,80%	Leader Price, Maisons du Monde

Focus on Advéo (Leroy Merlin) Portoflio deal

This transaction was the most important deal in 2020 in the out of town investment market. The Adeo Group (Leroy-Merlin, Bricoman, Weldom, Aki) undertook a a sale and leaseback transaction of 42 assets located in Four European countries: France (20 assets), Spain (11 assets), Italy (7 assets) and Portugal (4 assets). This deal reflects a total area of 415,000 sq m and a purchase price of over €500m.

Between 15 and 20 international investors submitted bids. The final purchasers are made up of French Investors who have structured a joint venture, principally between Batipart (41%) and Covéa (39%). Adéo is also part of this JV (20%).

For the purpose of the sale and leaseback, a 12 year lease was put in place with a **firm commitment period ranging from 9 to 12 years**.

The French share of the purchase price is estimated at €240m, which reflects a Net Initial Yield of around 6.20%.

For France, the stores are occupied by Leroy Merlin and Bricoman OpCos. They are located in average cities, such as Haguenau and Quimper, and reflect **catchment areas ranging from 80k to 100k** inhabitants and comprise up-to-date stores (up to date Adéo merchandising).

INDEPENDENT FINANCIAL ADVISER'S LETTER

Crowe

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2 June 2021

The Relevant Independent Directors
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DBS Trustee Limited
(as Trustee of IREIT Global)
12 Marina Boulevard
Marina Bay Financial Centre
Singapore 018982

Dear Sirs

THE PROPOSED WHITEWASH RESOLUTION

Unless otherwise defined or the context otherwise requires, all terms used herein have the same meanings as defined in the Circular.

1. INTRODUCTION

The Manager is convening the EGM to seek the approval from Unitholders by way of Ordinary Resolution for, among others:

(i) Resolution 2: the proposed Whitewash Resolution (Ordinary Resolution)

The Securities Industry Council ("**SIC**") has on 28 May 2021 granted a waiver (the "**SIC Waiver**") of the requirement for CSEPL and the parties acting in concert with CSEPL (including but not limited to Tikehau Capital and the Manager) (the "**Concert Parties**") to make a mandatory general offer (the "**Mandatory Offer**") for the remaining Units not owned or controlled by CSEPL and its Concert Parties (collectively, the "**Concert Party Group**"), in the event that (if the Equity Fund Raising comprise the Private Placement and the Preferential Offering) the Concert Party Group incurs an obligation to make a Mandatory Offer pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers (the "**Code**") as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings, subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 5.2 of the Letter to Unitholders) including the Unitholders other than the Concert Party Group and parties not independent of them (the "**Independent Unitholders**") approving a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer for their Units from CSEPL and its Concert Parties.

In addition to the taking up by CSEPL of their *pro rata* entitlements to the Preferential Offering, CSEPL has, subject to and conditional upon the approval of the proposed Whitewash Resolution by the Independent Unitholders, irrevocably undertaken to accept, subscribe and pay in full for the Excess Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units. The exact percentage increase of the Concert Party Group's aggregate unitholding in IREIT ("**Unitholding**") will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to Rule 877(10) of the Listing Manual, CSEPL, among others, will rank last in the allocation of Excess Preferential Offering Unit applications. The Concert Party Group's percentage Unitholding after the Preferential Offering will therefore vary depending on the final allocation of the Excess Preferential Offering Units applied for and the terms and structure of the Equity Fund Raising. In the event that CSEPL is allocated in full its application for the Excess Preferential Offering Units, based on the assumptions set out in the illustrative scenario in paragraph 5.1 of the Letter to Unitholders, CSEPL's percentage unitholding in IREIT is expected to be 25.8% after the Preferential Offering and the aggregate percentage unitholding of CSEPL, Tikehau Capital and the Manager is expected to be 53.9% after the Preferential Offering.

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer, if the Concert Party Group holds not less than 30.0% but not more than 50.0% of the voting rights of IREIT and the Concert Party Group acquires in any period of six months additional Units which carry more than 1.0% of the voting rights of IREIT. In the event the Equity Fund Raising comprise the Private Placement and the Preferential Offering, the aggregate Unitholding of the Concert Party Group is expected to decrease to less than 50.0% as a result of the issuance of New Units under the Private Placement since the Concert Party Group will not be participating in the Private Placement. If the Concert Party Group's percentage Unitholding after the Preferential Offering increases by more than 1.0% as a result of any allocation further to the application of CSEPL for the Excess Preferential Offering Units, the Concert Party Group would then be required to make a Mandatory Offer unless waived by the SIC. The SIC has granted this waiver subject to the satisfaction of the conditions specified in the SIC Waiver (as set out in paragraph 5.2 of the Letter to Unitholders), including the proposed Whitewash Resolution being approved by Independent Unitholders by way of a poll at the EGM.

Accordingly, the Manager is seeking approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from CSEPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

Crowe Horwath Capital Pte Ltd ("**Crowe Horwath Capital**") has been appointed as the IFA pursuant to paragraph 2(e) of Appendix 1 of the Code to advise the directors of the Manager who are considered independent for the purpose of the Whitewash Resolution, being Mr Lim Kok Min, John, Mr Nir Ellenbogen, Mr Chng Lay Chew and Mr Sanjay Bakliwal (the "**Relevant Independent Directors**") and the Trustee in relation to the proposed Whitewash Resolution.

This letter sets out, *inter alia*, our evaluation of the proposed Whitewash Resolution, as well as our recommendations thereon and forms part of the Circular which provides, *inter alia*, details of the proposed Whitewash Resolution and the recommendations of the Relevant Independent Directors.

2. TERMS OF REFERENCE

Crowe Horwath Capital has been appointed as the IFA to provide an independent opinion on whether (i) the terms of the Preferential Offering, which is the subject of the proposed Whitewash Resolution, are fair and reasonable; and (ii) the proposed Whitewash Resolution is fair and reasonable.

We were neither a party to the negotiations or discussions in relation to the Preferential Offering and the proposed Whitewash Resolution, nor were we involved in the deliberations leading to the decision on the part of the Directors to obtain the approval of the Independent Unitholders for the proposed Whitewash Resolution. We do not, by this letter, warrant the merits of the Preferential Offering and the proposed Whitewash Resolution, other than to provide an opinion on whether (i) the terms of the Preferential Offering, which is the subject of the proposed Whitewash Resolution, are fair and reasonable; and (ii) the proposed Whitewash Resolution is fair and reasonable.

We have not conducted a comprehensive review of the business, operations or financial condition of IREIT and its subsidiaries. It is not within our terms of reference to evaluate or comment on the legal, commercial, strategic and financial merits and/or risks of the Preferential Offering and the proposed Whitewash Resolution and as such, we do not express an opinion thereon. We are also not addressing the relative merits of the Preferential Offering and the proposed Whitewash Resolution as compared to any alternative transactions previously considered by IREIT and/or the Manager (if any) or that IREIT and/or the Manager may consider in the future. Such evaluations or comments are and remain the sole responsibility of the Directors although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

For the purpose of our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular, and information (including representations, opinions, facts and statements) provided to us by the Directors, management of the Manager (the "**Management**"), and the other professional advisers of IREIT and/or the Manager. We have made reasonable enquiries and exercised our judgment on the reasonable use of such information and found no reason to doubt the accuracy or reliability of such information. We have relied on the assurances of the Directors and Management that they jointly and severally accept full responsibility for the accuracy, truth, completeness and adequacy of such information and they have confirmed to us that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the proposed Whitewash Resolution, the Circular and IREIT has been disclosed to us, that such information is true, complete, accurate and fair in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to or relied upon by us or the facts of or in relation to the proposed Whitewash Resolution and/or IREIT to be inaccurate, untrue, incomplete, unfair or misleading in any material respect.

We have not independently verified any of the aforesaid information whether written or verbal, and have assumed its accuracy, truth, completeness and adequacy, including without limitation any information on IREIT. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors and the Management to us or in the Circular have been reasonably made after due and careful inquiry.

Our opinion as set out in this letter is based upon prevailing market, economic, industry, monetary, regulatory and other conditions, as well as the information available to us as at the Latest Practicable Date. Such conditions may change significantly over a short period of time. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement relevant to their consideration of the proposed Whitewash Resolution, which may be released by IREIT and/or the Manager after the Latest Practicable Date.

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter is addressed to the Relevant Independent Directors and the Trustee and is for their benefit in connection with and for the purpose of their consideration of the proposed Whitewash Resolution. However, the recommendations made by the Relevant Independent Directors shall remain their responsibility.

Our opinion in respect of the proposed Whitewash Resolution should be considered in the context of the entirety of this letter and the Circular.

3. THE PROPOSED WHITEWASH RESOLUTION

The details of the proposed Whitewash Resolution are set out in the overview section and paragraph 5 of the Letter to Unitholders of the Circular. We set out below the salient information on the proposed Whitewash Resolution.

3.1 Rule 14 of the Code

The Manager proposes to seek approval from the Independent Unitholders for a waiver of their right to receive a Mandatory Offer from CSEPL and its Concert Parties, in the event that they incur an obligation to make a Mandatory Offer as a result of the subscription by the CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

In addition to the taking up by CSEPL of their *pro rata* entitlements to the Preferential Offering, CSEPL has, subject to and conditional upon the approval of the proposed Whitewash Resolution by the Independent Unitholders, irrevocably undertaken to accept, subscribe and pay in full for the Excess Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units. The exact percentage increase of the Concert Party Group’s aggregate Unitholding will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to Rule 877(10) of the Listing Manual, CSEPL, among others, will rank last in the allocation of Excess Preferential Offering Unit applications. The Concert Party Group’s percentage Unitholding after the Preferential Offering will therefore vary depending on the final allocation of the Excess Preferential Offering Units applied for and the terms and structure of the Equity Fund Raising.

Rule 14.1(b) of the Code states that the Concert Party Group would be required to make a Mandatory Offer, if the Concert Party Group holds not less than 30.0% but not more than 50.0% of the voting rights of IREIT and the Concert Party Group acquires in any period of six months additional Units which carry more than 1.0% of the voting rights of IREIT. In the event the Equity Fund Raising comprise the Private Placement and the Preferential Offering, the aggregate Unitholding of the Concert Party Group is expected to decrease to less than 50.0% as a result of the issuance of New Units under the Private Placement since the Concert Party Group will not be participating in the Private Placement. If the Concert Party Group's percentage Unitholding after the Preferential Offering increases by more than 1.0% as a result of any allocation further to the application of CSEPL for the Excess Preferential Offering Units, the Concert Party Group would then be required to make a Mandatory Offer unless waived by the SIC.

Paragraph 5.1 of the Letter to Unitholders of the Circular sets out details on the illustrative maximum unitholding of the Concert Party Group due to its participation in the proposed Equity Fund Raising under an illustrative scenario.

3.2 Application for Waiver from Rule 14 of the Code

An application was made to the SIC on 22 April 2021 for the waiver of the obligation of CSEPL and its Concert Parties to make a Mandatory Offer under Rule 14 of the Code should the obligation to do so arise as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

The SIC granted the SIC Waiver on 28 May 2021, subject to, *inter alia*, the satisfaction of certain conditions, as set out in paragraph 5.2 of the Letter to Unitholders of the Circular.

Independent Unitholders should note that (A) the issue of the Excess Preferential Offering Units to CSEPL could result in CSEPL and its Concert Parties holding Units carrying over 49.0% of the voting rights of IREIT and that CSEPL and its Concert Parties will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer, and (B) by voting for the proposed Whitewash Resolution, they are waiving their rights to receive a general offer from CSEPL at the highest price paid by CSEPL and its Concert Parties for Units in the past six months preceding the commencement of the proposed Equity Fund Raising.

3.3 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 proposed Equity Fund Raising (the "**Relevant Period**").

In this regard, it is disclosed that the Manager has received Units as payment for its management fees on 12 March 2021 and 27 May 2021 during the Relevant Period. The acquisition of these Units do 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.

In addition, on 23 October 2020, pursuant to the renounceable non-underwritten rights issue of 291,405,597 new Units in IREIT to existing unitholders of IREIT on a *pro rata* basis at an issue price of S$0.490 per Unit to raise gross proceeds of approximately S$142.8 million, the Concert Party Group (including the Manager) have acquired new issued Units. Further details can be found in paragraph 5.3 of the Letter to Unitholders of the Circular.

4. EVALUATION OF THE PROPOSED WHITEWASH RESOLUTION

In the course of our evaluation of the proposed Whitewash Resolution, we have considered the following:

(i) rationale for the proposed Whitewash Resolution;

(ii) number and pricing of the New Units for the proposed Equity Fund Raising;

(iii) Preferential Offering Units offered on a *pro rata* and non-renounceable basis; and

(iv) other relevant considerations.

These factors are discussed in greater detail in the following sections.

4.1 Rationale for the proposed Whitewash Resolution

The rationale for the proposed Whitewash Resolution is set out in paragraph 5.4 of the Letter to Unitholders of the Circular.

We note the following:

(a) the proposed Whitewash Resolution is to enable the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings;

(b) the application for the Excess Preferential Offering Units pursuant to the Undertakings demonstrates CSEPL's support for and confidence in IREIT and the Acquisition, and will further enhance the chances of a successful Preferential Offering;

(c) the Manager is of the view that CSEPL should not be treated differently from any other Unitholder and should be given the opportunity to apply for the Excess Preferential Offering Units; and

(d) CSEPL and its Concert Parties already held more than 50.0% of the Unitholding IREIT immediately prior to the issue of New Units under the Equity Fund Raising.

4.2 Number and pricing of the New Units for the proposed Equity Fund Raising

The details of the proposed Equity Fund Raising are set out in the overview section and paragraph 2.6 of the Letter to Unitholders of the Circular.

We note the following:

(a) the structure and timing of the proposed Equity Fund Raising have not been determined by the Manager. If and when the Manager decides to undertake the proposed Equity Fund Raising, the proposed Equity Fund Raising may, at the Manager's absolute discretion and subject to the then prevailing market conditions, comprise:

    (i) a Private Placement; and/or

    (ii) a Preferential Offering;

(b) while the Manager's primary objective is to pursue an Equity Fund Raising, should the market conditions be non-conducive to raise capital by equity and/or the proposed Whitewash Resolution is not approved by the Independent Unitholders, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost with less or no equity capital raised by way of the Equity Fund Raising and the balance to be funded through a combination of an external bank borrowing and a drawdown of the Bridge Loan; and

(c) if and when the Manager decides to undertake the proposed Equity Fund Raising, the Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising.

We understand from the Management that:

(i) the issue price under the proposed Equity Fund Raising will be determined by the Manager and the lead manager(s) for the proposed Equity Fund Raising closer to the date of commencement of the proposed Equity Fund Raising. The actual number of New Units to be issued pursuant to the proposed Equity Fund Raising will depend on the aggregate amount of proceeds to be raised from the proposed Equity Fund Raising and the issue price; and

(ii) the structure and timing of the proposed Equity Fund Raising and the issue price will be determined in accordance with, among others, Chapter 8 of the Listing Manual.

The proposed Whitewash Resolution in relation to the Excess Preferential Offering Units

In addition to the taking up by CSEPL of their *pro rata* entitlements to the Preferential Offering, CSEPL has, subject to and conditional upon the approval of the proposed Whitewash Resolution by the Independent Unitholders, irrevocably undertaken to accept, subscribe and pay in full for such number of Excess Preferential Offering Units to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for the Preferential Offering Units, so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to approximately S$59 million of Preferential Offering Units. The exact percentage increase of the Concert Party Group's aggregate Unitholding will depend on the overall level of acceptances and excess applications by Unitholders for the Preferential Offering as according to Rule 877(10) of the Listing Manual, CSEPL, among others, will rank last in the allocation of Excess Preferential Offering Unit applications. The Concert Party Group's percentage Unitholding after the Preferential Offering will therefore vary depending on the final allocation of the Excess Preferential Offering Units applied for and the terms and structure of the Equity Fund Raising.

Accordingly, Independent Unitholders will not be disadvantaged or prejudiced in the allocation of their application for the Excess Preferential Offering Units.

We understand from the Management that:

(i) the Excess Preferential Offering Units will be subscribed by CSEPL at the same price as the Preferential Offering Units; and

(ii) the Preferential Offering issue price will comply with Rule 816(2)(a)(ii) of the Listing Manual, and will not be at more than 10.0% discount to the volume-weighted average price for trades done on the SGX-ST for the full market day on which the Preferential Offering is announced, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Preferential Offering is announced.

For illustrative purposes only, the following example, which is set out in paragraph 5.1 of the Letter to Unitholders of the Circular shows an illustrative scenario where the proposed Equity Fund Raising is for gross proceeds of €79.0 million (approximately S$126.4 million) and 212,122,855 New Units are issued pursuant to the proposed Equity Fund Raising (comprising 58,929,740 New Units issued under the Private Placement and 153,193,115 New Units issued under the Preferential Offering).

Based on an illustrative issue price of S$0.600 per Placement Unit and S$0.594 per Preferential Offering Unit and assuming the Concert Party Group accepts its *pro rata* provisional allotment of the Preferential Offering Units in full and CSEPL is allocated in full its application for the Excess Preferential Offering Units, the maximum aggregated unitholding of the Concert Party Group immediately after the proposed Equity Fund Raising will be 54.0%. Correspondingly, the collective unitholding of the Unitholders, other than the Concert Party Group, may potentially be diluted from approximately 49.2% as at the Latest Practicable Date to approximately 46.0% following the completion of the proposed Equity Fund Raising.

Independent Unitholders should note that the issue of the Excess Preferential Offering Units to CSEPL could result in CSEPL and its Concert Parties holding Units carrying over 49.0% of the voting rights of IREIT and that CSEPL and its Concert Parties will be free to acquire further Units without incurring any obligation under Rule 14 of the Code to make a general offer.

4.3 Preferential Offering Units offered on a *pro rata* and non-renounceable basis

We note that the Preferential Offering Units will be offered on a *pro rata* basis. Hence, Independent Unitholders are not being prejudiced in the allocation of the New Units offered under the Preferential Offering and the Preferential Offering will not result in any unitholding dilution of the Independent Unitholders if all Independent Unitholders subscribe for their full entitlements of Preferential Offering Units.

The Preferential Offering Units will also be offered on a non-renounceable basis. Therefore, entitled Unitholders will not be able to trade or renounce their provisional allotments of New Units under the Preferential Offering.

4.4 Other relevant considerations

We have also considered the following in our evaluation of the proposed Whitewash Resolution:

(a) The proposed Equity Fund Raising relying on the existing general mandate

We understand from the Management that the Manager will be relying on the general mandate given by the Unitholders at the most recent annual general meeting of IREIT held on 22 April 2021 for the issue of the New Units pursuant to the proposed Equity Fund Raising. Therefore, the Manager does not intend to seek the specific approval of Unitholders for the issue of the New Units pursuant to the proposed Equity Fund Raising.

(b) Potential increase in trading liquidity of the IREIT Units

The New Units to be issued pursuant to the proposed Equity Fund Raising will increase the number of IREIT Units in issue. This increase in the total number of IREIT Units in issue and the enlarged IREIT Unitholder base will potentially improve the trading liquidity of the IREIT Units.

(c) Abstention from voting

Pursuant to the conditions of the SIC Waiver, CSEPL and its Concert Parties and parties not independent of them are required to abstain from voting on the proposed Whitewash Resolution.

5. OUR OPINION ON THE PROPOSED WHITEWASH RESOLUTION

In arriving at our opinion in respect of the Preferential Offering, which is the subject of the proposed Whitewash Resolution and the proposed Whitewash Resolution, we have considered, *inter alia*, the following factors summarised below which we considered to be pertinent in our assessment:

(i) rationale for the proposed Whitewash Resolution;

(ii) number and pricing of the New Units for the proposed Equity Fund Raising;

(iii) Preferential Offering Units offered on a *pro rata* and non-renounceable basis; and

(iv) other relevant considerations.

In our opinion, having regard to the considerations set forth in this letter and the information available as at the Latest Practicable Date, we are of the view that (i) the terms of the Preferential Offering, which is the subject of the proposed Whitewash Resolution, are fair and reasonable; and (ii) the proposed Whitewash Resolution is fair and reasonable. Accordingly, we advise the Relevant Independent Directors to recommend that Independent Unitholders vote in favour of the proposed Whitewash Resolution at the EGM.

We wish to highlight that by voting for the proposed Whitewash Resolution, Independent Unitholders are waiving their rights to receive a general offer from CSEPL at the highest price paid by CSEPL and its Concert Parties for Units in the past six months preceding the commencement of the proposed Equity Fund Raising.

We have prepared this letter for the use of the Relevant Independent Directors and Trustee in connection with and for the purposes of their consideration of the proposed Whitewash Resolution. The recommendations made by the Relevant Independent Directors to the Independent Unitholders shall remain their responsibility.

Whilst a copy of this letter may be reproduced in the Circular, neither the Manager, the Trustee nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of Crowe Horwath Capital in each specific case, except for the forthcoming EGM and for the purposes of the proposed Whitewash Resolution.

This opinion is governed by, and construed in accordance with, 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
For and on behalf of
Crowe Horwath Capital Pte Ltd

Chan Tzun
Chief Executive Officer

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for pre-registration, pre-submission of questions and voting at the EGM

Unitholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream by pre-registering, submit questions in advance of the EGM and vote by appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	Unitholders and CPF/SRS investors must pre-register at IREIT's pre-registration website at https://septusasia.com/ireitglobal-egm-registration/ from now till 2.00 p.m. on 15 June 2021 to enable the Manager to verify their status as Unitholders. Following the verification, authenticated Unitholders 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. Authenticated Unitholders who do not receive the Confirmation Email by 2.00 p.m. on 16 June 2021, but have registered by the 15 June 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 or srs.teamc@boardroomlimited.com. Investors who hold Units through a relevant intermediary (other than CPF/SRS investors) will not be able to pre-register at https://septusasia.com/ireitglobal-egm-registration/ for the live broadcast of the EGM. Such investors who wish to participate in the live broadcast of the EGM should instead approach their relevant intermediary as soon as possible in order to make the necessary arrangements.
2.	Pre-submission of questions	**Unitholders will not be able to ask questions live at the EGM during the webcast or audio stream, and therefore it is important for Unitholders to pre-register and submit their questions in advance of the EGM**.

No.	Steps	Details
		Submission of questions: Unitholders may submit questions related to the resolution(s) 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 IREIT's pre-registration website at https://septusasia.com/ireitglobal-egm-registration/; or ii. via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamc@boardroomlimited.com; or (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information: • the Unitholder's full name; • the Unitholder's full NRIC/FIN/Passport Number; • the Unitholder's address; and • the manner in which the Unitholder holds Units in IREIT (e.g., via CDP, CPF or SRS). **In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult to submit questions by post, Unitholders are strongly encouraged to submit their questions via the pre-registration website or by email.** **Deadline to submit questions**: All questions must be submitted by 2.00 p.m. on 15 June 2021. **Addressing substantial and relevant questions**: The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on IREIT's website and on SGXNet prior to the EGM. **Minutes of EGM**: The Manager will publish the minutes of the EGM on IREIT'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.

No.	Steps	Details
3.	Submission of Proxy Form to vote	**Appointment of Chairman of the EGM as proxy**: Unitholders (whether individual or corporate) who wish to vote on the resolution(s) to be tabled at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the Proxy Form. **A Unitholder will not be able to vote online on the resolutions to be tabled for approval at the EGM.** **Specific voting instructions to be given**: Where Unitholders (whether individual or corporate) appoint the Chairman of the EGM as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the Chairman of the EGM as proxy will vote or abstain from voting at his/her discretion for that resolution. **Submission of Proxy Forms**: Proxy Forms must be submitted in the following manner: (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623; or (b) **if submitted electronically, be submitted** via email to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamc@boardroomlimited.com; in either case, not later than 2.00 p.m. (Singapore time) on 15 June 2021, being not less than 48 hours before the time fixed for holding the EGM. A Unitholder who wishes to submit the Proxy Form by post or via email must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.** CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent bank or SRS operator to submit their votes by 2.00 p.m. on 7 June 2021. Other persons holding Units through other relevant intermediary who wish to vote should approach their relevant intermediary as soon as possible to specify their voting instructions.

IREIT GLOBAL

(a real estate investment trust constituted on 1 November 2013
under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the holders of units of IREIT Global ("**IREIT**", and the holders of units in IREIT, "**Unitholders**") will be convened and held by electronic means on Thursday, 17 June 2021 at 2.00 p.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 2 June 2021 to Unitholders (the "**Circular**")):

ORDINARY RESOLUTION 1

THE PROPOSED ACQUISITION OF A PORTFOLIO OF 27 RETAIL PROPERTIES LOCATED IN FRANCE

That:

(i) approval be and is hereby given for the acquisition of a portfolio of 27 retail properties located in France (the "**Properties**", and the acquisition of the Properties, the "**Acquisition**") from Decathlon SE and other companies under the dame control of Decathlon SE (directly or indirectly), namely, Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon (collectively, the "**Vendor**"), on the terms and conditions of the conditional sale agreement entered into by FIT 2, a French SAS company which is a direct wholly-owned subsidiary of IREIT, and the Vendor on 27 April 2021 (the "**Sale Agreement**"), and the entry into the Sale Agreement be and is hereby approved and ratified;

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition; and

(iii) IREIT Global Group Pte. Ltd., as the manager of IREIT (the "**Manager**"), any director of the Manager, and DBS Trustee Limited, in its capacity as the trustee of IREIT (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 of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of IREIT to give effect to the Acquisition and all transactions in connection therewith.

ORDINARY RESOLUTION 2

THE PROPOSED WHITEWASH RESOLUTION

That subject to the conditions in the letter from the Securities Industry Council dated 28 May 2021 being fulfilled, Unitholders, other than the Concert Party Group and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory offer from CSEPL and its Concert Parties for all the remaining issued Units not owned or controlled by CSEPL and its Concert Parties, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the subscription by CSEPL of the Excess Preferential Offering Units in accordance with the terms of the Undertakings.

Unitholders are invited to send in their questions relating to the resolutions above to the Manager by 2.00 p.m. on 15 June 2021. Please see Note 4 of this Notice of EGM on how Unitholders may submit their questions.

BY ORDER OF THE BOARD
IREIT Global Group Pte. Ltd.
(Company Registration Number: 201331623K)
As manager of IREIT

Lee Wei Hsiung
Company Secretary

Singapore
2 June 2021

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. Accordingly, this Notice will be sent to Unitholders by electronic means via publication on IREIT's website at the URL http://www.ireitglobal.com/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this Notice will also be sent by post to Unitholders. Printed copies of the Circular will **not** be sent to Unitholders.

2. **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 the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below and in the accompanying IREIT circular dated 2 June 2021. This circular may be accessed at IREIT's website at the URL http://www.ireitglobal.com/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/prospectus-circulars-offer-documents.

3. Unitholders 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 must pre-register at IREIT's pre-registration website at the URL https://septusasia.com/ireitglobal-egm-registration/ from now till 2.00 p.m. on 15 June 2021 to enable the Manager to verify their status as Unitholders.

   Following the verification, authenticated Unitholders will receive an 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, by 2.00 p.m. on 16 June 2021. Unitholders who do not receive an email by 2.00 p.m. on 16 June 2021 but have registered by the 15 June 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 or srs.teamc@boardroomlimited.com.

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by 2.00 p.m. on 15 June 2021:

   (a) if submitted electronically, be submitted:

      (i) via IREIT's pre-registration website at the URL https://septusasia.com/ireitglobal-egm-registration/; or

      (ii) via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamc@boardroomlimited.com; or

   (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

   Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:

   (1) the Unitholder's full name;

   (2) the Unitholder's full NRIC/FIN/Passport Number;

   (3) the Unitholder's address; and

   (4) the manner in which the Unitholder holds Units in IREIT (e.g., via CDP, CPF or SRS).

   In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult to submit questions by post, Unitholders are strongly encouraged to submit their questions via the pre-registration website or by email.

   The Manager will endeavour to address all substantial and relevant questions submitted in advance of the EGM prior to or during the EGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the EGM, on IREIT's website and on SGXNet prior to the EGM. The Manager will publish the minutes of the EGM on IREIT's website and on SGXNet, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

   Unitholders will not be able to ask questions at the EGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the EGM.

5. **A Unitholder will not be able to vote online on the resolution to be tabled for approval at the EGM. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM. The Chairman of the EGM, as proxy, need not be a Unitholder of IREIT.** The instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**") may be accessed at IREIT's website at the URL http://www.ireitglobal.com/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the Chairman of the EGM as proxy will vote or abstain from voting at his/her discretion for that resolution.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

   (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623; or

   (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamc@boardroomlimited.com;

   in either case, not later than 2.00 p.m. (Singapore time) on 15 June 2021, being not less than 48 hours before the time fixed for holding the EGM.

   A Unitholder who wishes to submit the Proxy Form by post or via email must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

   Unitholders who hold their Units through a relevant intermediary (as defined below), other than CPF and SRS investors, 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 the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, 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. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent bank or SRS operator to submit their votes by 2.00 p.m. (Singapore time) on 7 June 2021, being 7 clear working days before the date of the EGM.

   "**relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, 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, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, 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.

7. The Chairman of the EGM, as proxy, need not be a Unitholder.

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 IREIT's website at the URL http://www.ireitglobal.com/ for the latest updates on the status of the EGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM of IREIT 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 of IREIT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of IREIT (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.

PROXY FORM

IREIT GLOBAL

(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore (as amended))

This Proxy Form has been made available on the SGX website at the URL https://www.sgx.com/securities/ company-announcements and may be accessed at IREIT Global's ("**IREIT**") website at the URL http://www.ireitglobal.com/. For convenience, printed copies of the Proxy Form will also be sent by post to unitholders of IREIT ("**Unitholders**").

IMPORTANT:

1. The EGM (as defined below) is being convened, and will be held, by way of 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. Accordingly, the Notice of EGM will be sent to Unitholders by electronic means via publication on IREIT's website at the URL http://www.ireitglobal.com/ and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of the Notice will also be sent by post to Unitholders.
2. 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 the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying IREIT circular dated 2 June 2021. This circular may be accessed at IREIT's website at the URL http://www.ireitglobal.com/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/prospectus-circulars-offer-documents.
3. **Due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person. A Unitholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM. The Chairman of the EGM, as proxy, need not be a Unitholder of IREIT.**
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent bank or SRS operator to submit their votes by 2.00 p.m. (Singapore time) on 7 June 2021, being 7 clear working days before the date of the EGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman as a Unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

Personal data privacy

By submitting an instrument appointing the Chairman of the EGM as proxy, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 June 2021.

EXTRAORDINARY GENERAL MEETING

I/We ______________________________ ***(Name(s) and NRIC Number(s)/Passport Number(s)/Company Registration Number)*** of ______________________________ (Address) being a unitholder/unitholders of IREIT, hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") of IREIT, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be convened and held by way of electronic means on Thursday, 17 June 2021 at 2.00 p.m. (Singapore time) and any adjournment thereof. I/We direct the Chairman of the EGM as my/our proxy to vote for, against or to abstain from voting on, the resolutions 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 will on any other matter arising at the EGM.

No	Ordinary Resolution	Number of Votes For*	Number of Votes Against*	Abstain*
1	To approve the proposed Acquisition (Ordinary Resolution)			
2	To approve the proposed Whitewash Resolution (Ordinary Resolution)			

* *If you wish to exercise all your votes "For", "Against" or "Abstain", please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ____________ day of __________________ 2021

Total Number of Units Held

____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

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Affix Postage Stamp

IREIT Global Group Pte. Ltd.
(as manager of IREIT Global)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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NOTES TO PROXY FORM:

1. **Due to the current COVID-19 situation in Singapore, a Unitholder will not be able to attend the EGM in person. A Unitholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM.** The Chairman of the EGM, as proxy, need not be a Unitholder of IREIT. This Proxy Form may be accessed at IREIT's website at the URL http://www.ireitglobal.com/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the Chairman of the EGM as proxy will vote or abstain from voting at his/her discretion for that resolution.

2. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent bank or SRS operator to submit their votes by 2.00 p.m. (Singapore time) on 7 June 2021, being 7 clear working days before the date of the EGM.

3. The Proxy Form must be submitted to the Manager c/o the Unit Registrar Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner: (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623; or (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamc@boardroomlimited.com; in either case, not later than 2.00 p.m. (Singapore time) on 15 June 2021, being not less than 48 hours before the time fixed for holding the EGM.

   A Unitholder who wishes to submit the Proxy Form by post or email must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Unitholders to submit completed Proxy Forms by post, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

4. A Unitholder should insert the total number of Units held. 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 IREIT, 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

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   Register of Unitholders of IREIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, this 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 appointor 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 by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically via email, be emailed 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 48 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.

IREIT Global Group Pte. Ltd.
(As manager of IREIT Global)

1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

www.ireitglobal.com