CIRCULAR DATED 12 JULY 2023
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:

THE PROPOSED ACQUISITION OF 17 RETAIL PROPERTIES LOCATED IN FRANCE, AS AN INTERESTED PERSON TRANSACTION

IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for submission of Proxy Forms	Tuesday, 25 July 2023 at 10.00 a.m.
Date and time of Extraordinary General Meeting ("**EGM**") convened and held by physical means	Thursday, 27 July 2023 at 10.00 a.m.
Physical venue of EGM	Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

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 Preferential Offering 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 Preferential Offering 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..

B&M Saint Etienne du Rouvray

B&M Noyelles-Godault

B&M Saint-Cyr-sur-Loire

Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors, the Non-Interested Director and the Audit and Risk Committee of IREIT Global Group Pte. Ltd. and the Trustee (each as defined herein)

Crowe

Crowe Horwath Capital Pte. Ltd.
(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 entirely 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 17 RETAIL PROPERTIES LOCATED IN FRANCE ("NEW PROPERTIES")

PURCHASE CONSIDERATION OF APPROX. €76.8M

PORTFOLIO STATISTICS

Hauts-de-France
1 Béthune
2 Noyelles-Godault
3 Saint Quentin / Fayet

Normandie
4 Rouen

Île-de-France
5 Claye-Souilly

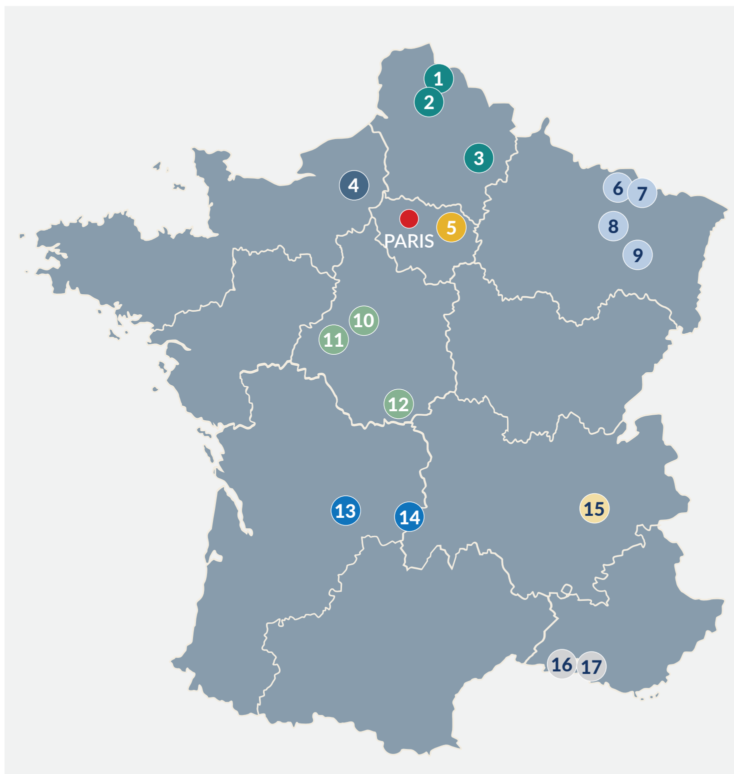
Grand Est
6 Metz
7 Forbach
8 Nancy
9 Epinal

Centre-Val de Loire
10 Blois
11 Tours
12 Châteauroux

Nouvelle-Aquitaine
13 Périgueux
14 Brive-la-Gaillarde

Auvergne-Rhône-Alpes
15 Bourg-en-Bresse

Provence-Alpes-Côte d'Azur
16 Martigues
17 Marseille



17
PROPERTIES

€76.8 M
Purchase Consideration[1]

100%
Leased to B&M France[2]

6.8 years
WALE[3]

61,756 sqm
GLA

7.9%
Initial NPI Yield[4]

B&M Fayet

B&M St-Mitre-les-Remparts

B&M Claye-Souilly

ENLARGED PROPERTY PORTFOLIO POST-ACQUISITION

KEY GEOGRAPHICAL MARKETS
- GERMANY
- FRANCE
- SPAIN

54
Properties

€1,027.3 M
Valuation[5]
€950.5 m as at 31 December 2022

88.8%
Occupancy Rate
87.0% as at 31 March 2023

5.1 years
WALE[6]
4.8 years as at 31 March 2023

446,038 sqm
GLA
384,282 sqm as at 31 March 2023

1 Approximately 1.7% below the average of the two independent valuations of the New Properties as at 31 May 2023
2 17 single tenant leases with B&M France SAS, ("**B&M France**") a wholly-owned subsidiary of B&M European Value Retail (and together with its subsidiaries, the "**B&M Group**")
3 Based on the gross rental income ("**GRI**") as at 31 March 2023
4 Based on the annualised NPI as at 31 May 2023 of the New Properties over the Purchase Consideration
5 The enlarged property portfolio valuation of €1,027.3 million, comprises the existing property valuation of €950.5 million as at 31 December 2022 and the Purchase Consideration of €76.8 million
6 Based on the GRI as at 31 March 2023

RATIONALE AND BENEFITS

1 INCREASE IN EXPOSURE TO AN ATTRACTIVE AND RESILIENT ASSET CLASS

- The New Properties are part of the Retail Parks (Out-of-Town) asset class, which refers to shops or facilities that are situated away from the centre of a town or city.
- In France, the Retail Parks (Out-of-Town) asset class has outperformed the broader Retail investment market, with a record investment value of approximately €2.1 billion in 2022, which is an increase of approximately 75% compared to the five-year average[7].
- The Retail Parks (Out-of-Town) market in France offers one of the highest prime yields in the broader Retail market at approximately 5.0% in Q4 2022 (October to December 2022)[8].
- Momentum for Retail Parks (Out-of-Town) assets is expected to stay strong given that its business is driven by sedentary consumption and does not depend heavily on tourism or population movements. It has low operating expenses and rents and offers a merchandising mix of low-cost brands that are popular with consumers[9].

2 BLUE-CHIP TENANT, B&M GROUP, A LEADING DISCOUNT RETAILER

- Listed on the London Stock Exchange since 2014, B&M Group is currently a constituent of the FTSE100 index with a market capitalisation of approximately £4.7 billion[10].
- As at 31 December 2022, B&M Group operates 1,133 stores worldwide with 113 stores operating in France under the "B&M" brand and is one of the main players in the market for the distribution of personal and household goods at discounted prices in France.
- B&M Group has seen an uninterrupted increase in activity over the last few years with its sales for the financial year ended 31 March 2019 to the financial year ended 31 March 2022 growing at a compound annual growth rate of approximately 12.6%[11].

3 QUALITY RETAIL PORTFOLIO THAT COMPLEMENTS IREIT'S EXISTING PORTFOLIO

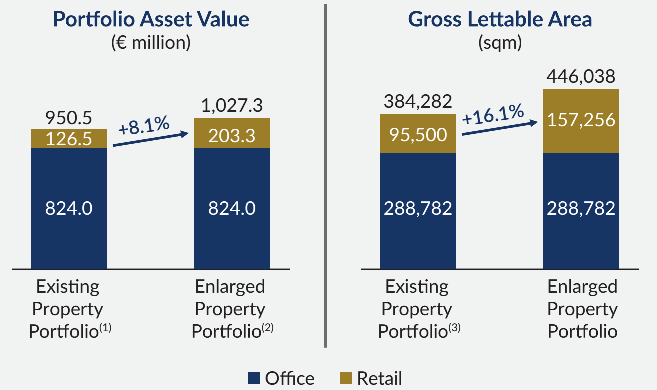
- The New Properties are located in well-established regional retail areas across France, and represent approximately 15% of the B&M stores[12] in France as at 31 December 2022.
- The New Properties are 100% leased to B&M France with a WALE of 6.8 years[13] and built-in annual rental escalation clauses pegged to inflation.
- The average size and location of the New Properties are strategic to B&M Group's business as it mirrors the model adopted for their UK stores.

4 POTENTIAL UPSIDE IN INCOME THROUGH DEVELOPMENTS

- There are plans to install photovoltaic panels and electric charging stations at car park spaces at some of the New Properties. These car park spaces will be leased to a new tenant, a leading European electric vehicle charging network and is expected to generate additional rental income.
- The New Properties have untapped gross floor area of approximately 5,000 sqm which could be further developed for commercial use and generate additional rental income.

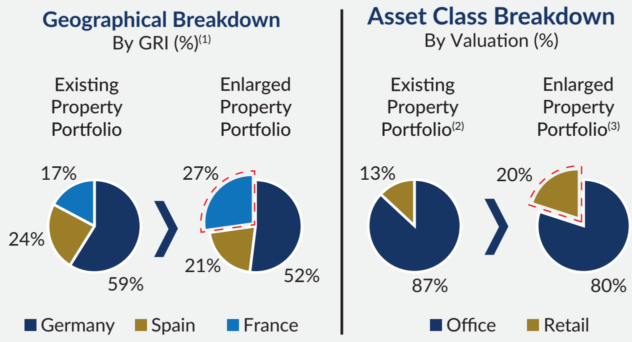
5 STRENGTHENS IREIT'S PORTFOLIO RESILIENCE AND DIVERSIFICATION

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



Notes:
(1) Based on existing property portfolio valuation of €950.5 million as at 31 December 2022
(2) Comprises the existing property portfolio valuation as at 31 December 2022 and the Purchase Consideration of €76.8 million
(3) Based on the existing property portfolio's GLA of 384,282 sqm as at 31 March 2023

- Further diversification across geographical locations, trade sectors and asset classes; gain exposure to the Grocery and General Merchandise trade sector.

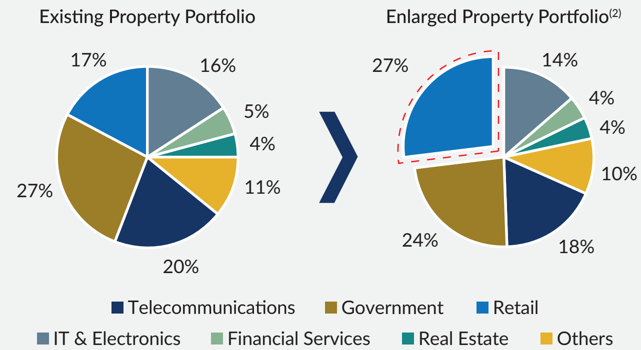


Notes:
(1) Based on the GRI as at 31 March 2023
(2) Based on fair valuation as at 31 December 2022
(3) Based on the enlarged property portfolio valuation of €1,027.3 million which comprises the existing property portfolio valuation of €950.5 million as at 31 December 2022 and the Purchase Consideration of €76.8 million

7 Source: Independent valuation report by Savills
8 Source: Independent valuation report by Savills
9 Sources: Knight Frank & Clearwater International analysis, CNCC
10 As at 30 May 2023. Source: Bloomberg
11 Source: B&M Group Annual Report and Financial Statements
12 Based on number of stores
13 Based on the GRI as at 31 March 2023

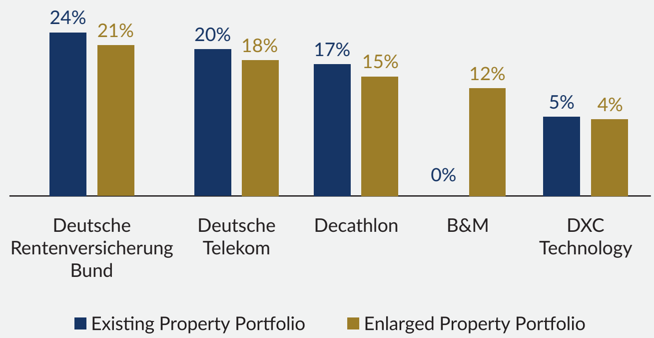
RATIONALE AND BENEFITS

Trade Sector Breakdown
By GRI (%)[1]



Notes:
(1) Based on the GRI as at 31 March 2023
(2) Numbers may not add up due to rounding

Top 5 Tenants
By GRI (%)[1]

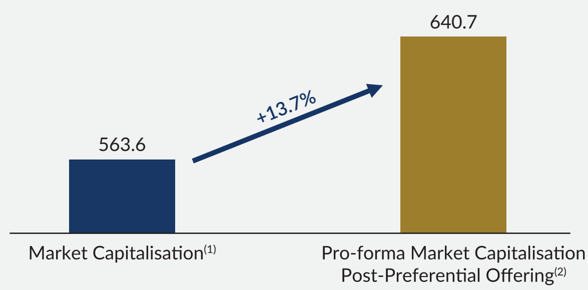


Note:
(1) Based on the GRI as at 31 March 2023

- Post-Acquisition, the WALE of IREIT's portfolio is expected to increase from 4.8 years to 5.1 years as at 31 March 2023, with less than 44% of leases expiring before 2028.

6 INCREASES MARKET CAPITALISATION AND LIQUIDITY

Market Capitalisation
(S$ million)



Notes:
(1) Based on IREIT's weighted average price of S$0.4876 per Unit on 30 May 2023, being the market day immediately prior to the date of the Call Option Agreement and assuming exchange rate of €1.00 = S$1.46
(2) Assuming approximately 186,098,518 Preferential Offering Units are issued at an issue price of approximately S$0.408 per Preferential Offering Unit to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million) to finance the Acquisition and approximately 2,527,554 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price per Acquisition Fee Unit of S$0.45

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

- The Acquisition marks IREIT's second portfolio acquisition in France.

CITY DEVELOPMENTS LIMITED

- CDL provides strong financial support to IREIT.
- CDL (through its wholly-owned subsidiary, City Strategic Equity Pte. Ltd.) has provided an undertaking to subscribe for Preferential Offering Units amounting to a maximum of approximately S$40 million in aggregate.

TIKEHAU CAPITAL

- Leverage on Tikehau Capital's extensive pan-European network and intricate knowledge of the local markets.
- Tikehau Capital is headquartered in Paris, France. IREIT would benefit from its established market presence (over 16 years) and its technical know-how of the French real estate market, especially in the retail sector.
- Tikehau Capital has provided an undertaking to subscribe for its total provisional allotment of the Preferential Offering Units corresponding to its direct interest in IREIT.

CIRCULAR DATED 12 JULY 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 Preferential Offering 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 Preferential Offering 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..

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:

THE PROPOSED ACQUISITION OF 17 RETAIL PROPERTIES LOCATED IN FRANCE, AS AN INTERESTED PERSON TRANSACTION

Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors, the Non-Interested Director and the Audit and Risk Committee of IREIT Global Group Pte. Ltd. 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 submission of Proxy Forms	:	Tuesday, 25 July 2023 at 10.00 a.m.
Date and time of Extraordinary General Meeting ("**EGM**") convened and held by physical means	:	Thursday, 27 July 2023 at 10.00 a.m.
Physical venue of EGM	:	Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

This page has been intentionally left blank.

TABLE OF CONTENTS

CORPORATE INFORMATION

Directors of IREIT Global Group Pte. Ltd. (the manager of IREIT) (the "Manager")	:	Mr Mark Andrew Yeo Kah Chong (Chairman & Independent Non-Executive Director) Mr Chng Lay Chew (Independent Non-Executive Director) Mr Lim Kok Min, John (Independent Non-Executive Director)[1] Ms Cher Mui Sim Susanna (Independent Non-Executive Director) Mr Bruno de Pampelonne (Non-Executive Director) Mr Sherman Kwek Eik Tse (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 Level 44, Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Manager for the Acquisition (as defined herein) and as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
Unit Trust Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

1 As announced on 13 June 2023, Mr John Lim will retire from the Board on 13 July 2023.

Independent Financial Adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors, the Non-Interested Director and the Audit and Risk Committee 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 Valuers	:	BNP Paribas Real Estate Valuation France 50 Cours de l'Ile Seguin 92100 – Boulogne-Billancourt France Savills Valuation SAS 21 Boulevard Haussmann 75009 Paris France

This page has been intentionally left blank.

OVERVIEW

Meanings of defined terms may be found in the Glossary on pages 35 to 40 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$1.46. 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 30 June 2023, being the latest practicable date prior to the date of this Circular (the "**Latest Practicable Date**"), IREIT has a market capitalisation of approximately S$508.6 million[1]. IREIT's existing property portfolio (the "**Existing Property Portfolio**") comprises five freehold office buildings located in Germany, five freehold office buildings located in Spain, as well as 27 freehold retail properties in France. The Existing Property Portfolio has a combined value of approximately €950.5 million (approximately S$1,387.7 million) as at 31 December 2022.

On 31 May 2023, FIT 2 SAS, a wholly-owned subsidiary of IREIT, (the "**Purchaser**"), entered into a call option agreement (the "**Call Option Agreement**") with DKR Participations (the "**Vendor**"), a French société par actions simplifiée ("**SAS**")[2] managed by Tikehau Investment Management SAS, for the acquisition of 17 retail properties (the "**New Properties**") located across France (the "**Acquisition**").

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

Unless otherwise stated, the property information contained in this Circular concerning the Existing Property Portfolio and Enlarged Property Portfolio shall be as at 31 March 2023.

SUMMARY OF APPROVAL SOUGHT

The Manager seeks approval from the unitholders of IREIT ("**Unitholders**") for the proposed Acquisition of the New Properties, as an interested person transaction (Ordinary Resolution).

1 Based on the closing Unit price of S$0.44 as at the Latest Practicable Date.

2 An SAS is a French type of business entity.

RESOLUTION: THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION (ORDINARY RESOLUTION)

DESCRIPTION OF THE NEW PROPERTIES

The New Properties comprise 17 retail properties in France with a total gross lettable area ("**GLA**") of 61,756 square metres ("**sqm**"), an overall occupancy rate of 100.0%, a weighted average lease expiry ("**WALE**") by gross rental income ("**GRI**") and a weighted average lease to break ("**WALB**") by GRI of approximately 6.8 years and approximately 4.6 years respectively as at 31 March 2023. Out of the New Properties, 13 properties are freehold while the remaining 4 are leasehold properties. The New Properties are fully let to B&M France SAS ("**B&M France**"), a wholly-owned subsidiary of B&M European Value Retail (and together with its subsidiaries, the "**B&M Group**"). B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of approximately £4.7 billion[1].

Please refer to **Appendix A** for a table setting out a summary of selected information on the New Properties as at 31 May 2023, unless otherwise indicated.

ESTIMATED TOTAL ACQUISITION COST

The total cost of the Acquisition (the "**Total Acquisition Cost**") is estimated to be €90.9 million (approximately S$132.7 million) comprising:

(i) the aggregate purchase consideration for the Acquisition payable to the Vendor of approximately €76.8 million (approximately S$112.2 million) (the "**Purchase Consideration**");

(ii) the real estate transfer tax of approximately €5.3 million (approximately S$7.8 million);

(iii) the acquisition fee of approximately €0.8 million (approximately S$1.1 million) (the "**Acquisition Fee**") payable in Units to the Manager (the "**Acquisition Fee Units**")[2] (being 1.0% of the Purchase Consideration pursuant to the Trust Deed (as defined herein)); and

(iv) the estimated premium on interest rate cap, professional and other fees and expenses of approximately €8.0 million (approximately S$11.6 million) incurred or to be incurred by IREIT in connection with the Acquisition.

PURCHASE CONSIDERATION AND VALUATION

The Purchase Consideration is €76.8 million (approximately S$112.2 million). The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations of the New Properties. The Purchase Consideration is approximately 1.7% below the average of the two independent valuations of the New Properties as at 31 May 2023.

1 As at 30 May 2023. Source: Bloomberg.

2 As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix (as defined herein), the Acquisition Fee is payable to the Manager in Units, and the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

The Manager has commissioned an independent property valuer, BNP Paribas Real Estate Valuation France ("**BNPP**"), and the Trustee has commissioned another independent property valuer, Savills Valuation SAS ("**Savills**", and together with BNPP, the "**Independent Valuers**"), to value the New Properties. The valuation of the New Properties as at 31 May 2023 is €78.7 million (approximately S$114.9 million) and €77.6 million (approximately S$113.2 million) as stated by BNPP and Savills in their respective valuation reports (based on the discounted cash flow method and income capitalisation approach respectively).

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

METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Cost (save for the Acquisition Fee) through a combination of (i) the net proceeds from a non-renounceable underwritten preferential offering of new Units to 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**") and (ii) external bank borrowings. The Acquisition Fee in relation to the Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager.[1]

The Manager has, on 19 June 2023, announced a Preferential Offering of 186,098,518 Preferential Offering Units to existing Unitholders at a preferential offering ratio of 161 Preferential Offering Units for every 1,000 existing Units, at an issue price of S$0.408 per Preferential Offering Unit (the "**Preferential Offering Issue Price**") to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million). For the avoidance of doubt, the Preferential Offering is in reliance of IREIT's general mandate, and is not subject to Unitholders' approval.

The breakdown of the financing of the Total Acquisition Cost is as follows:

	€'000	**% of Total**
Preferential Offering	51,710	56.9%
External bank borrowings	38,415	42.3%
Acquisition fee payable in Units	768	0.8%
Total Acquisition Cost	90,893	

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

1 Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

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

To demonstrate its support for IREIT and the Preferential Offering, each of Tikehau Capital SCA (“**Tikehau Capital**”) and CSEPL, being the joint sponsors of IREIT, and the Manager (acting in its own capacity) which respectively owns an aggregate direct interest in 332,144,083, 239,942,191 and 4,917,028 Units representing approximately 28.7%, 20.8% and 0.4% of the total number of Units in issue[1] as at the date of this Circular, has irrevocably undertaken to the Manager on 31 May 2023 (the “**Undertakings**”) that, among other things:

(i) 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 and the Manager (acting in its own capacity), the “**Pro Rata Units**”); and

(ii) (in relation to CSEPL only) it will, in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering and in any case by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for additional Preferential Offering Units (the “**CSEPL Excess Units**”) so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units, it being understood that CSEPL will be allotted the CSEPL Excess Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for Preferential Offering Units (if any).

For the avoidance of doubt, CSEPL will rank last in the allocation of excess Preferential Offering Units applications.

Pursuant to the underwriting agreement dated 19 June 2023 (the “**Underwriting Agreement**”) entered into between the Manager and RHB Bank Berhad, acting through its Singapore branch (the “**Lead Manager and Underwriter**”), save in respect of the provisional allotments of Preferential Offering Units under the Preferential Offering to Tikehau Capital, CSEPL and the Manager (acting in its own capacity), the Preferential Offering is underwritten at the Preferential Offering Issue Price by the Lead Manager and Underwriter, and accordingly, the Lead Manager and Underwriter shall subscribe for any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for Preferential Offering Units, including the CSEPL Excess Units.

Taking into account the Undertakings and the Underwriting Agreement, the proceeds to be raised from the Preferential Offering will be sufficient to meet IREIT’s present funding requirements including the intended use of proceeds for the Acquisition.

1 Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

RATIONALE FOR AND BENEFITS OF THE ACQUISITION

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

(i) Increase in Exposure to an Attractive and Resilient Asset Class;

(ii) Blue-chip Tenant, B&M Group, a Leading Discount Retailer;

(iii) Quality Retail Portfolio that Complements IREIT's Existing Property Portfolio;

(iv) Potential Upside in Income through Developments;

(v) Strengthens IREIT's Portfolio Resilience and Diversification;

(vi) Increases Market Capitalisation and Liquidity; and

(vii) Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France.

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

INTERESTED PERSON TRANSACTION PURSUANT TO THE LISTING MANUAL AND INTERESTED PARTY TRANSACTION PURSUANT TO THE PROPERTY FUNDS APPENDIX

As at the date of this Circular, Tikehau Capital holds an aggregate direct interest in 332,144,083 Units (representing approximately 28.7% of the total number of Units in issue[1] as at the date of this Circular) and is therefore regarded as a "controlling unitholder" of IREIT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, the Manager is jointly owned by (i) City REIT Management Pte Ltd ("**CRMPL**") and (ii) Tikehau Capital in equal proportions, and Tikehau Capital has a deemed interest in 4,917,028 Units held by the Manager (representing approximately 0.4% of the total number of Units in issue as at the date of this Circular). Tikehau Capital is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendor is managed by Tikehau Investment Management SAS, and Tikehau Investment Management SAS is a subsidiary of Tikehau Capital. Accordingly, Tikehau Capital is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of IREIT.

Therefore, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution (as defined herein) of the Unitholders for the Acquisition.

(See paragraph 4.2.3 of the Letter to Unitholders for further details.)

1 Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

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, 25 July 2023 at 10.00 a.m.
Date and time of the EGM	:	Thursday, 27 July 2023 at 10.00 a.m.
Physical venue of EGM	:	Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593
If approval for the Acquisition is obtained at the EGM:		
Target date for Completion	:	Expected to be on 3 August 2023 (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 Mark Andrew Yeo Kah Chong (Chairman & Independent Non-Executive Director) Mr Chng Lay Chew (Independent Non-Executive Director) Mr Lim Kok Min, John (Independent Non-Executive Director)[1] Ms Cher Mui Sim Susanna (Independent Non-Executive Director) Mr Bruno de Pampelonne (Non-Executive Director) Mr Sherman Kwek Eik Tse (Non-Executive Director)	1 Wallich Street #15-03 Guoco Tower Singapore 078881 12 July 2023

To: Unitholders of IREIT

Dear Sir/Madam

1 SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval from Unitholders by way of Ordinary Resolution for the proposed Acquisition of the New Properties, as an interested person transaction (Ordinary Resolution).

2 THE RESOLUTION: THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

2.1 Description of the New Properties

The New Properties comprise 17 retail properties in France with a total GLA of 61,756 sqm, an overall occupancy rate of 100.0%, a WALE by GRI and a WALB by GRI of approximately 6.8 years and approximately 4.6 years respectively as at 31 March 2023. Out of the New Properties, 13 properties are freehold while the remaining 4 are leasehold properties. The New Properties are fully let to B&M France, a wholly-owned subsidiary of B&M Group. B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of approximately £4.7 billion[2].

Please see **Appendix A** for a table setting out a summary of selected information on the New Properties as at 31 May 2023, unless otherwise indicated.

1 As announced on 13 June 2023, Mr John Lim will retire from the Board on 13 July 2023.

2 As at 30 May 2023. Source: Bloomberg.

2.2 Structure of the Acquisition

On 31 May 2023, the Purchaser entered into a Call Option Agreement with the Vendor to acquire the New Properties. IREIT has incorporated Electro SCI, a French société civile immobilière (the "**French SCI**"), to be the entity which acquires the New Properties, and pursuant to the terms of the Call Option Agreement will nominate the French SCI to acquire the New Properties upon completion of the Acquisition ("**Completion**"). The French SCI is an indirect wholly-owned subsidiary of IREIT, the share capital of which is jointly held by IREIT Global Holdings 6 Pte. Ltd. (99.99%) (a direct wholly-owned subsidiary of IREIT) and the Purchaser (one share).

For the avoidance of doubt, the call option in the Call Option Agreement will be exercised by the Purchaser only after the passing of the resolution for the proposed Acquisition at the EGM.

Individual lease contracts are entered into for each of the New Properties. For each of the New Properties, a three-month deposit or a bank guarantee equivalent to three-month deposit is provided to the landlord.

2.3 Purchase Consideration and Valuation

The Purchase Consideration is €76.8 million (approximately S$112.2 million). The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations of the New Properties. The Purchase Consideration is approximately 1.7% below the average of the two independent valuations of the New Properties as at 31 May 2023.

The Manager has commissioned an independent property valuer, BNPP, and the Trustee has commissioned another independent property valuer, Savills, to value the New Properties. The valuation of the New Properties as at 31 May 2023 is €78.7 million (approximately S$114.9 million) and €77.6 million (approximately S$113.2 million) as stated by BNPP and Savills in their respective valuation reports (based on the discounted cash flow method and income capitalisation approach respectively).

2.4 Principal Terms of the Call Option Agreement and Agreed Form of the Deed of Sale

The Acquisition shall be governed by the terms and conditions of the Call Option Agreement entered into between the Purchaser and the Vendor on 31 May 2023. The agreed form of the deed of sale is appended to the Call Option Agreement and specific deeds of sale for each New Property (the "**Deeds of Sale**") shall be executed on the date of Completion.

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

(i) a penalty of €7.7 million (the "**Penalty**"), representing 10.0% of the Purchase Consideration will be owed by the Purchaser to the Vendor as a lump-sum and final compensation for the share fraction relating to the New Properties for the sale of which the Purchaser defaults whereas the conditions precedent are fulfilled for such New Properties. The Penalty is payable if the Deeds of Sale are not signed when all the conditions precedent have been fulfilled. While approval of Unitholders is not a condition precedent, the procurement of adequate financing from Société Générale is a condition precedent (see paragraph 2.4(ii)(c) below). If the approval of Unitholders is not obtained for the Acquisition, the loan agreement with Société Générale will not be entered into and therefore the condition precedent of adequate financing would not be satisfied. Accordingly, the Deeds of Sale cannot be signed, and the Penalty would not be payable;

(ii) 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 New 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 New Properties, this condition precedent will be considered not to have been fulfilled in respect of this or these New Property(ies) in question only;

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

(c) the procurement of adequate financing from Société Générale to undertake the Acquisition; and

(d) in respect of the New Property on the Blois site, the procurement of the landlord's consent to intervene as a party to the deed of assignment to be entered into between the Purchaser and Vendor for the existing commercial lease[2];

(iii) in accordance with the Call Option Agreement, if any of the conditions precedent above is not satisfied on 22 August 2023 (other than the condition precedent in paragraph 2.4(ii)(c) above which must be satisfied on or before the execution of the Deeds of Sale) and there is no waiver by the Purchaser or Vendor for the benefit of those stipulated in its exclusive interest, the Call Option Agreement shall be null and void (but only in connection to the New Property(ies) for which the condition precedent is not satisfied) 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 Call Option Agreement;

(iv) in accordance with the Call Option Agreement, if a pre-emption right or preferential right is exercised and/or not waived over one or more of the New Properties that represents a total value in excess of 30% of the total value of the New Properties, the Purchaser may nullify the Call Option Agreement to the extent concerning the relevant New Property or all the New Properties; and

(v) within 20 business days from the fulfilment of the last conditions precedent (other than the condition precedent in paragraph 2.4(ii)(c) above), but no later than 22 September 2023[3] , the Purchaser (or its assignee) and the Vendor shall execute the Deeds of Sale and thereby complete the Acquisition, unless otherwise agreed in accordance with the terms of the Call Option Agreement.

2.5 Pre-emption Rights

It should be noted that Metz (Maizières-lès-Metz), Saint-Quentin/Fayet and Noyelles-Godault are subject to pre-emption rights in favour of unrelated third parties. Further, under applicable French laws, the proposed asset sale of each of the New Properties is subject to a pre-emption right in favour of the French local authority.

---

1 See paragraph 2.5 below for further details on the pre-emption rights.

2 For the Blois property, the title comprises two subleases with the same landowner. The landowner must agree to the transfer of the commercial lease to the Purchaser. This condition precedent was added in the agreement to prevent the case where the Vendor would not be allowed to sell the part of the Property under the commercial lease. The landowner will have to intervene as a party and agree to the deed of assignment to be entered into between the Purchaser and Vendor for the transfer of this commercial lease. There is already an agreement of principle between the Vendor and the landowner for the transfer of the commercial lease.

3 Under the terms of the Call Option Agreement, the Purchaser and Vendor have agreed that Completion may not take place between 4 August 2023 and 4 September 2023.

For the avoidance of doubt, under the terms of the Call Option Agreement, in the event that the pre-emption right is exercised and/or not waived against a New Property but the conditions precedent for the other New Properties are satisfied (see paragraph 2.4(iv) above), such New Property will not be acquired together with the other New Properties and the Purchase Consideration payable to the Vendor will be adjusted accordingly to exclude the amount payable for such New Property based on the Purchase Consideration for such New Property as set out in Appendix A. (See the condition precedent in paragraph 2.4(ii)(a) above.)

2.6 Estimated Total Acquisition Cost

The Total Acquisition Cost is estimated to be €90.9 million (approximately S$132.7 million) comprising:

(i) the Purchase Consideration of approximately €76.8 million (approximately S$112.2 million);

(ii) the real estate transfer tax of approximately €5.3 million (approximately S$7.8 million);

(iii) the Acquisition Fee of approximately €0.8 million (approximately S$1.1 million) payable in Acquisition Fee Units[1] to the Manager (being 1.0% of the Purchase Consideration pursuant to the Trust Deed (as defined herein)); and

(iv) the estimated premium on interest rate cap, professional and other fees and expenses of approximately €8.0 million (approximately S$11.6 million) incurred or to be incurred by IREIT in connection with the Acquisition.

2.7 Entry into Property Management Agreements

After the Completion, the Manager intends for the French SCI to enter into individual property management agreements (the "**Property Management Agreements**") with Sofidy SAS ("**Sofidy**"), a wholly-owned subsidiary of Tikehau Capital, to appoint Sofidy as property manager (the "**Property Manager**") to operate and maintain the New Properties. The Property Manager has been managing the New Properties since 2015 and has a strong knowledge about the New Properties.

The Property Manager is considered an "associate" of Tikehau Capital, which is regarded as a "controlling unitholder" of IREIT and a "controlling shareholder" of the Manager for the purposes of Chapter 9 of the Listing Manual[2]. Accordingly, the Property Manager is (for the purposes of the Listing Manual) an "interested person" of IREIT and (for the purposes of the Property Funds Appendix) an "interested party" of IREIT. The entry into the Property Management Agreements will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix.

1 As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee is payable to the Manager in Units, and the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 See paragraph 4.2.3 below for further details on interested person transaction and interested party transaction.

The fees payable by the French SCI to Sofidy under the Property Management Agreements are as follows:

(i) management fees of 0.30% of the invoiced rent (e.g. estimated at €19,800 for the financial year ended 31 December 2023);

(ii) administrative fees of 0.85% of the invoiced rent, fully recoverable from the tenant;

(iii) technical fees of 1.00% invoiced rent, fully recoverable from the tenant;

(iv) capital expenditure fees ranging from 0% to 7% depending on the quantum of capital expenditure; and

(v) other ancillary matters including operation, Building Research Establishment Environmental Assessment Method certification, lease agreements, amendments, lease renewal, inventory and sinister ranging from €275 to €3,500 per item.

As the Property Management Agreements will only be entered into after Completion, the entry into the Property Management Agreements is not subject to approval in the EGM and would be aggregated for purposes of Rules 905 and 906 of the Listing Manual. For the avoidance of doubt, the total quantum of the fees payable pursuant to the Property Management Agreements is not expected to be more than 0.2% of the NAV of IREIT.

2.8 Method of Financing

The Manager intends to finance the Total Acquisition Cost (save for the Acquisition Fee) through a combination of (i) the net proceeds from the Preferential Offering and (ii) external bank borrowings. The Acquisition Fee in relation to the Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager.[1]

IREIT's distribution policy is to distribute its distributable income on a semi-annual basis to Unitholders. The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

The Manager has, on 19 June 2023, announced a Preferential Offering of 186,098,518 Preferential Offering Units to existing Unitholders at a preferential offering ratio of 161 Preferential Offering Units for every 1,000 existing Units, at the Preferential Offering Issue Price of S$0.408 per Preferential Offering Unit to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million). For the avoidance of doubt, the Preferential Offering is in reliance of IREIT's general mandate, and is not subject to Unitholders' specific approval.

The breakdown of the financing of the Total Acquisition Cost is as follows:

	EUR'000	% of Total
Preferential Offering	51,710	56.9%
External bank borrowings	38,415	42.3%
Acquisition fee payable in Units	768	0.8%
Total Acquisition Cost	90,893	

1 Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

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

To demonstrate its support for IREIT and the Preferential Offering, each of Tikehau Capital and CSEPL, being the joint sponsors of IREIT, and the Manager (acting in its own capacity) which respectively owns an aggregate direct interest in 332,144,083, 239,942,191 and 4,917,028 Units representing approximately 28.7%, 20.8% and 0.4% of the total number of Units in issue[1] as at the date of this Circular, has irrevocably undertaken to the Manager on 31 May 2023 that, among other things:

(i) 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 the Pro Rata Units; and

(ii) (in relation to CSEPL only) it will, in addition to paragraph (i) above, in accordance with the terms and conditions of the Preferential Offering and in any case by no later than the last day for acceptance and payment of the Preferential Offering Units, accept, subscribe and pay in full for the CSEPL Excess Units so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units, it being understood that CSEPL will be allotted the CSEPL Excess Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for Preferential Offering Units (if any).

For the avoidance of doubt, CSEPL will rank last in the allocation of excess Preferential Offering Units applications.

Pursuant to the Underwriting Agreement entered into between the Manager and the Lead Manager and Underwriter, save in respect of the provisional allotments of Preferential Offering Units under the Preferential Offering to Tikehau Capital, CSEPL and the Manager (acting in its own capacity), the Preferential Offering is underwritten at the Preferential Offering Issue Price by the Lead Manager and Underwriter, and accordingly, the Lead Manager and Underwriter shall subscribe for any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible unitholders of IREIT for Preferential Offering Units, including the CSEPL Excess Units.

Taking into account the Undertakings and the Underwriting Agreement, the proceeds to be raised from the Preferential Offering will be sufficient to meet IREIT's present funding requirements including the intended use of proceeds for the Acquisition.

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 Preferential Offering.

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the change in percentage unitholdings in IREIT ("**Unitholdings**") of Tikehau Capital, CSEPL and the Manager (acting in its own capacity), assuming: (a) the Preferential Offering will raise gross proceeds of approximately S$75.9 million (approximately €52.0 million); (b) Tikehau Capital, CSEPL and the Manager (acting in its own capacity) will accept, subscribe and pay in full for each of their Pro Rata Units pursuant to the Undertakings; (c) no other eligible Unitholders will accept any of their provisional allotments of the Preferential Offering Units; and (d) CSEPL is fully allotted and will accept, subscribe and pay in full for the maximum number of CSEPL Excess Units pursuant to the Undertakings.

1 Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

% of issued Units held by	Before the Issuance of the Preferential Offering Units[(1)]	Immediately after the Issuance of the Preferential Offering Units[(2)]
Tikehau Capital[(3)]	28.7%	28.7%
CSEPL[(3)]	20.8%	25.2%
IREIT Global Group Pte. Ltd.	0.4%	0.4%
Other Unitholders	50.1%	45.7%

Notes:

(1) Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

(2) Based on the total number of 1,341,989,939 Units in issue after completion of the Preferential Offering assuming that 186,098,518 Preferential Offering Units are offered at the issue price of S$0.408 per Preferential Offering Unit pursuant to the Preferential Offering.

(3) For the avoidance of doubt, the percentage of the issued Units held by Tikehau Capital and CSEPL does not include their deemed interest in the Units held by the Manager.

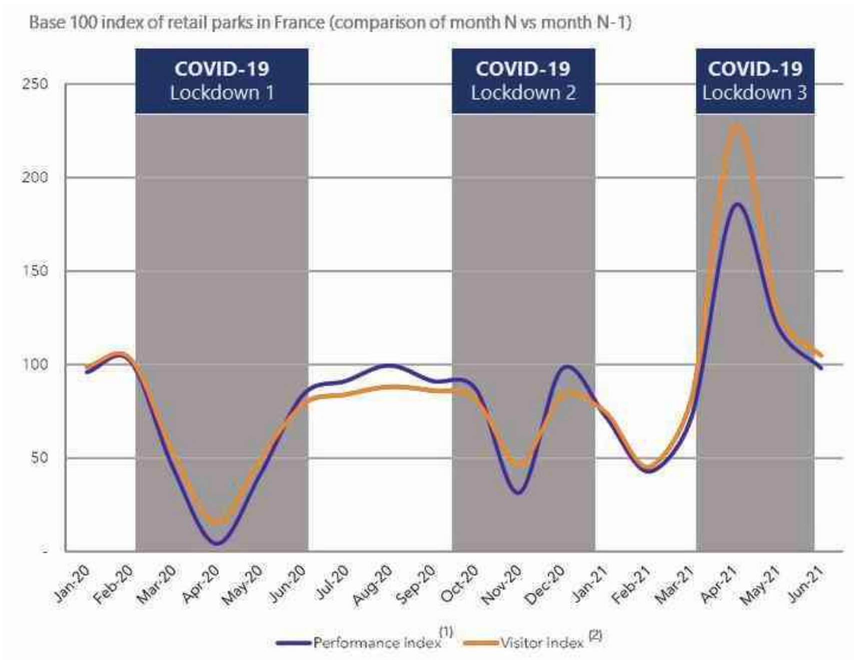
3 RATIONALE FOR AND BENEFITS OF THE ACQUISITION

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

3.1 Increase in Exposure to an Attractive and Resilient Asset Class

The New Properties are part of the Retail Parks (Out-of-Town) asset class, which has outperformed the broader retail investment market. The Retail Parks (Out-of-Town) asset class refers to shops or facilities that are situated away from the centre of a town or city. It has shown resilience even through the COVID-19 pandemic due to their accessibility, open-air format, wide range of available spaces, parking facilities, manageable operational cost, value-for-money brands and for some retailers, omni channel experiences.

Changes in Retail Park (Out-of-Town) Performance and Occupancy



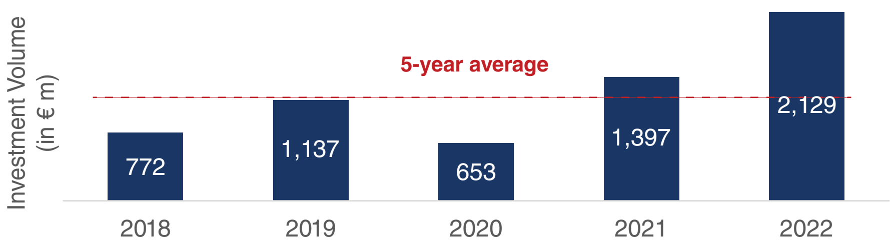
Notes:

(1) Sales of month N

(2) Number of visitors of month N

The total Retail investment volume in France totalled approximately €5.6 billion in 2022, accounting for approximately 20% of total investment volume in France and equates to an increase of approximately 20% compared to the five-year average[1]. Retail Parks (Out-of-Town) assets accounted for approximately 38% of the total Retail investment volume with a record investment value of approximately €2.1 billion in 2022, an increase of approximately 75% compared to the five-year average[2]. This exceptional performance demonstrates the resilience of this retail format in the context of global inflation caused by the COVID-19 crisis and war in Ukraine. The Retail Parks (Out-of-Town) market in France also offers one of the highest prime yields in the broader Retail market at approximately 5.0% in Q4 2022 (October to December 2022).

Investment Volume of Retail Parks (Out-of-Town) in France



Yields of Retail Parks Segment vs Other Real Estate Asset Classes

Asset Type	Prime Yield	Spread in Q4 2022 (October to December 2022)	French T-bond (10 years)
Retail	3.50%	0.39%	3.11%
Retail Parks	5.00%	1.89%	
High Street Retail	3.50%	0.39%	
Shopping Centre	5.25%	2.14%	
Offices	3.50%	0.39%	
Industrial	4.00%	0.89%	
Services	4.00%	0.89%	

The success of Retail Parks (Out-of-Town) assets is expected to continue due to their attractive yields for investors and lower rental costs for tenants as compared to other asset classes. Retail Parks (Out-of-Town) assets usually also have low-cost retail brands that provide consumers with attractive prices and discounts[3].

1 Source: Independent valuation report by Savills.

2 Source: Independent valuation report by Savills.

3 Sources: Independent valuation report by Savills, Knight Frank French Property Markets 2022 Review & 2023 Outlook.

Momentum for Retail Parks (Out-of-Town) assets is expected to stay strong given that its business is driven by sedentary consumption and does not depend heavily on tourism or population movements. Further, it has low operating expenses and rents as compared to shopping centres which is attractive to retailers and offers a merchandising mix of low-cost brands that are popular with consumers.[1]

3.2 Blue-chip Tenant, B&M Group, a Leading Discount Retailer

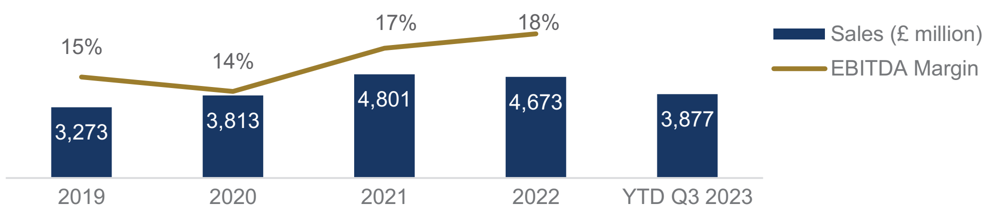
The New Properties are 100% leased to B&M France with a WALE by GRI of approximately 6.8 years and WALB by GRI of approximately 4.6 years as at 31 March 2023 with built-in annual rental escalation clauses pegged to inflation and are thereby expected to contribute to IREIT's organic rental growth. The rents payable by B&M France under the leases are generally in line or higher than market rates as they were recently renegotiated with the tenant on 1 January 2020.

B&M Group is a leading discount retailer in the UK and France

B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of approximately £4.7 billion[2]. B&M Group provides a wide range of products across the Grocery and General Merchandise categories under the "*B&M*" and the "*Heron Foods*" brands. B&M Group adopts a low-cost business model to pass savings on to customers through value pricing. B&M Group employs more than 40,000 people (approximately 600 people in France).

B&M Group entered into the French market in 2018 through the acquisition of the "*Babou*" chain of variety goods stores, now rebranded *"B&M"*. As at 31 December 2022, B&M Group operates 1,133 stores worldwide with 113 stores operating in France under the "*B&M*" brand. B&M France is one of the main players in the market for the distribution of personal and household goods at discounted prices in France. B&M Group has seen an uninterrupted increase in activity over the last few years with its sales for the financial year ended 31 March 2019 to the financial year ended 31 March 2022 growing at a compound annual growth rate ("**CAGR**") of approximately 12.6%.[3]

B&M Group's Sales and EBITDA Margin Growth(1)(2)(3)



Notes:

(1) Based on the financial year end of B&M Group ending 31 March for each financial year and excludes the "Jawoll" brand which was sold during its financial year ended 31 March 2020 to provide a comparable basis with those for the continuing operations. Source: B&M Group's Annual Reports and B&M Group's Q3 FY2023 Trading Update.

(2) Earnings Before Interest, Taxes, Depreciation, and Amortization ("**EBITDA**") for the year-to-date ("**YTD**") Q3 2023 is not available in B&M Group's Q3 FY2023 Trading Update.

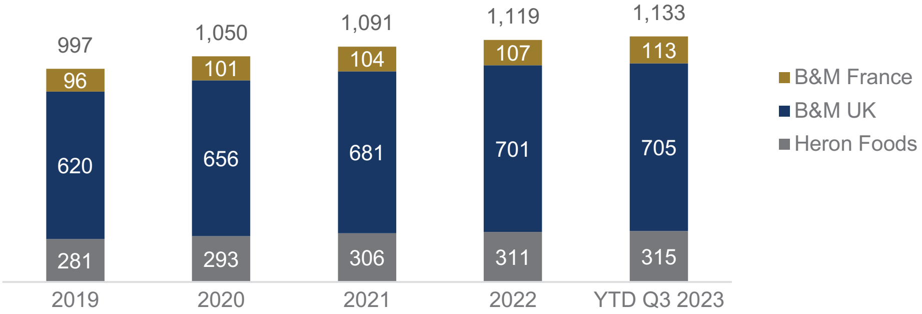
(3) Slowdown in sales in the financial year ended 31 March 2022 was mainly due to the normalisation effect after a panic buying in the United Kingdom at the beginning of the COVID-19 pandemic in the previous financial year.

1 Sources: Knight Frank & Clearwater International analysis, CNCC.

2 As at 30 May 2023. Source: Bloomberg.

3 Source: B&M Group Annual Report and Financial Statements.

<u>B&M Group's No. of Stores Growth[(1)]</u>



Note:

(1) Based on the financial year end of B&M Group ending 31 March for each financial year and excludes the "*Jawoll*" brand which was sold during the financial year ended 31 March 2020 to provide a comparable basis with those for the continuing operations. Source: B&M Group's Annual Reports and B&M Group's Q3 FY2023 Trading Update.

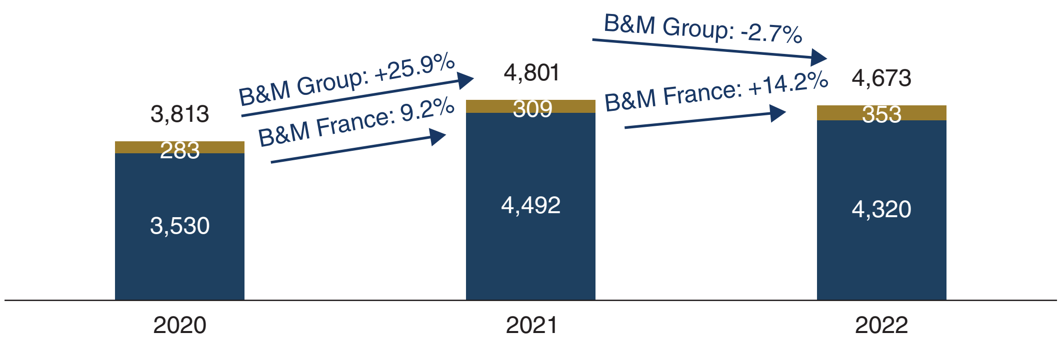
<u>B&M Group Remains Resilient Amidst Challenges in the Retail Industry</u>

B&M Group has proven its model's resilience by exceeding market expectations amidst challenges in the retail industry. Despite closures and disruption of business operations due to the COVID-19 pandemic, B&M Group delivered stable sales in 2021 and 2022, underlining the growing consumer appetite for discount retailers.

B&M Group's sales performance for the nine-month period ended 31 December 2022 ("**YTD Q3 2023**") has maintained its positive trend, with an increase of approximately 5.8% year-on-year compared to the nine-month period ended 31 December 2021 ("**YTD Q3 2022**").

Further, B&M France showed strong sales growth of approximately 14.2% in 2022. Trading momentum in B&M France has continued through 25 September 2022 to 24 December 2022, being the third quarter of B&M France's current financial year ("**Q3 2023**"), with revenue up approximately 24.8% year-on-year.[1]

<u>B&M Group's Sales from 2020 to 2022 (in £ million)[(1)]</u>

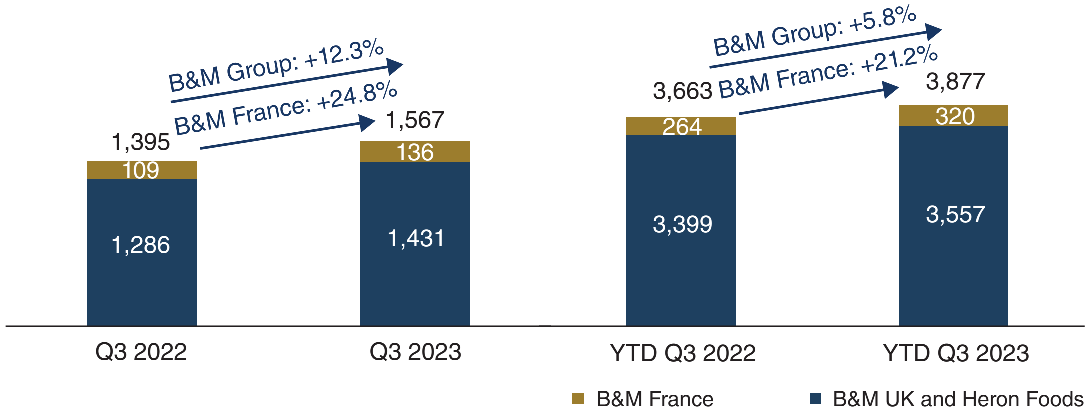


Note:

(1) Based on the financial year end of B&M Group ending 31 March for each financial year. Sources: B&M Group's Annual Reports.

1 Sources: B&M Group Annual Report 2022, Q3 FY2023 Trading Update.

B&M Group's Sales for Q3 2023 (in £ million)(1)



Note:

(1) Q3 2022 refers to the third quarter of B&M Group's financial year ended 31 March 2022. Q3 2023 refers to the third quarter of B&M Group's financial year ended 31 March 2023. Source: B&M Group's Q3 FY2023 Trading Update.

Discount Retail Industry Emerged as a Fast-Growing Industry

The discount retail industry has emerged as a fast-growing industry in recent years driven by the current macroeconomic inflationary pressures and reduction in purchasing power. As a result, there is a migration of consumers towards discount stores over the past few years.

While online sales have established themselves in most retail sectors, they are unlikely to take off in the discount market[1]. In fact, e-commerce is hardly compatible with a low-cost distribution model. The latter is based on a strategy of bulk purchasing and reduced operating costs at all levels. Retail units remain essential as B&M is offering great value proposition to its customers available in physical stores only.

In France, the popularity of hard-discounters, discounters and outlet stores has risen exponentially and the estimated total revenue of the discount stores in France is expected to reach approximately €12 billion in 2023.[2] The sales of the eight leading discount retailers in France have increased at a CAGR of approximately 11% over the past ten years.[3] Between September 2021 and 2022, there was an approximately 24% rise in traffic at discount stores, with 1.2 million new customers visiting discount stores in France[4]. The rising popularity of discount retailers among the consumers has also driven the expansion of leading discounter brands in France (including B&M France) with the cumulative number of stores of the six leading discount brands in France (including B&M France) increasing by approximately 33% from 1,540 to over 2,050 between 2019 to 2022[5].

1 Source: Xerfi Precepta.

2 Source: Based on the data from Ecommercemag.fr website. Les champions du discount surfentsur les questions de pouvoir d'achat.

3 Source: Ecommercemag.fr website. Les champions du discount surfent sur les questions depouvoir d'achat.

4 Source: Kantar website. Inspiration: The Big Trends in France in 2022: How has inflation changed shopper behaviour?

5 Sources: Knight Frank French Property Markets 2022 Review & 2023 Outlook, Press, Xerfi, Globaldata, Knight Frank& Clearwater International analysis.

3.3 Quality Retail Portfolio that Complements IREIT's Existing Property Portfolio

The New Properties comprise of 17 retail properties located in well-established regional retail areas across France. As at 31 December 2022, the portfolio of the New Properties represents approximately 15% of the B&M stores[1] in France.

Hauts-de-France

No.	Property Name
1	Béthune
2	Noyelles-Godault
3	Saint-Quentin/Fayet

Normandie

No.	Property Name
4	Rouen

Île-de-France

No.	Property Name
5	Claye-Souilly

Grand Est

No.	Property Name
6	Metz
7	Forbach
8	Nancy
9	Epinal

Centre-Val de Loire

No.	Property Name
10	Blois
11	Tours
12	Chateauroux

Nouvelle-Aquitaine

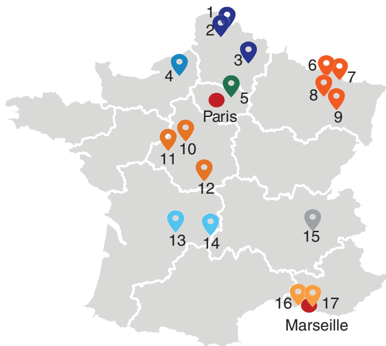
No.	Property Name
13	Périgueux
14	Brive-la-Gaillarde

Auvergne-Rhône-Alpes

No.	Property Name
15	Bourg-en-Bresse

Provence-Alpes-Côte d'Azur

No.	Property Name
16	Martigues
17	Marseille



The New Properties are 100% leased to B&M France with a WALE by GRI of approximately 6.8 years and WALB by GRI of approximately 4.6 years as at 31 March 2023. B&M Group has been a long-time tenant of the New Properties, with leases commencing between 1998 and 2012. In addition, the leases within the New Properties have built-in annual rental escalation clauses pegged to inflation, and are thereby expected to contribute to IREIT's organic rental growth.

The average size and location of the New Properties are strategic to B&M Group's business as it mirrors the model adopted for their UK stores. Furthermore, the new French regulations which limits the ability to artificialise land[2] makes it more difficult to create retail parks going forward, resulting in a clear premium for existing assets and increases the long-term attractiveness of the New Properties.

3.4 Potential Upside in Income through Developments

The New Properties comprise of 17 single tenant sites with total GLA of 61,756 sqm and more than 252,000 sqm of land.

The New Properties currently generate income of approximately €6.7 million per annum. Following the implementation of new regulations in France enforcing the installation of electric vehicles charging stations at certain retail properties by 2025, there are plans to install photovoltaic panels and electric charging stations at the car park spaces of some of the New Properties. This will be leased to a new tenant, a leading European electric vehicle charging network and is expected to generate additional rental income. The installation costs of the electric vehicles charging stations will be borne by the new tenant.

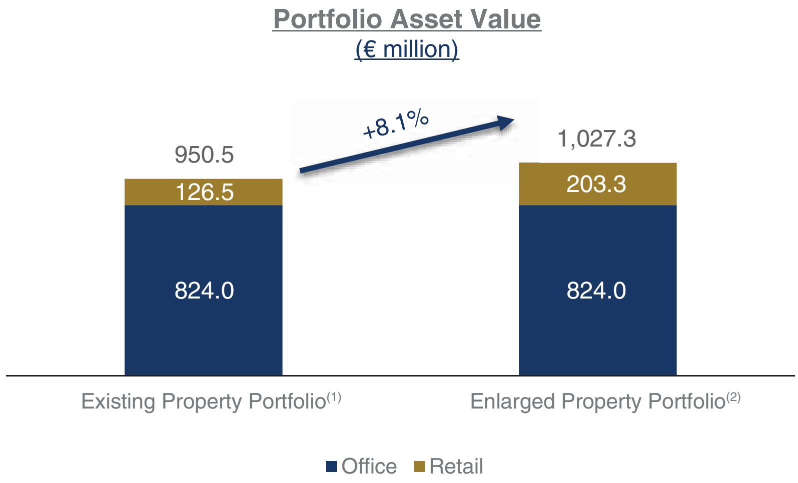
In addition, the New Properties have an untapped gross floor area of approximately 5,000 sqm which IREIT could further develop for commercial use and generate additional rental income.

1 Based on number of stores.

2 Under the French Climate and Resilience Law which came into force on 22 August 2021 (Loi Climat et Résilience), "artificialisation" is defined as transforming natural, agricultural or forested land, through development operations that may result in partial or total waterproofing, in order to use it for urban or transport functions (housing, activities, shops, infrastructures, public facilities, etc.).

3.5 Strengthens IREIT's Portfolio Resilience and Diversification

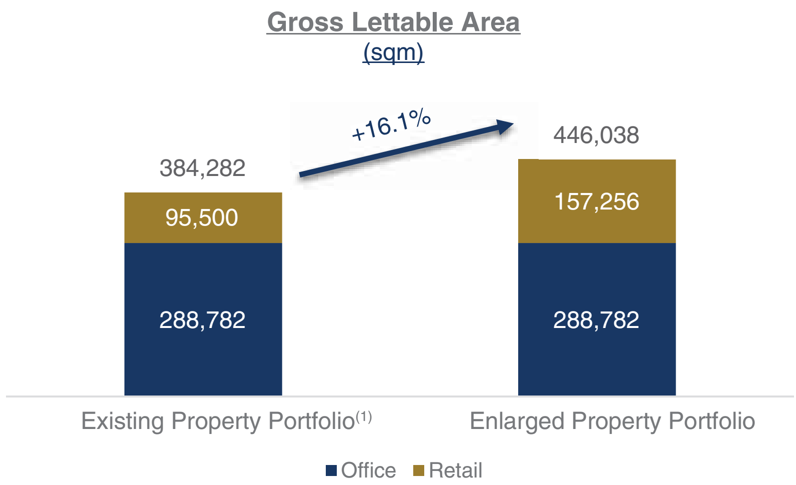
Since 2018, IREIT's property portfolio value has grown at a CAGR of approximately 17.1%, from €504.9 million to €950.5 million by 2022. The Acquisition builds on IREIT's growth momentum, increasing the portfolio asset value by approximately 8.1% to €1,027.3 million[1]. Similarly, the GLA of IREIT which had grown at a CAGR of approximately 17.6% from 200,609 sqm in 2018 to 384,282 sqm by 2022, will increase by a further approximate 16.1% to 446,038 sqm with the Acquisition.



Notes:

(1) Based on existing property portfolio valuation of €950.5 million as at 31 December 2022.

(2) Comprises the existing property portfolio valuation as at 31 December 2022 and the Purchase Consideration of €76.8 million.



Note:

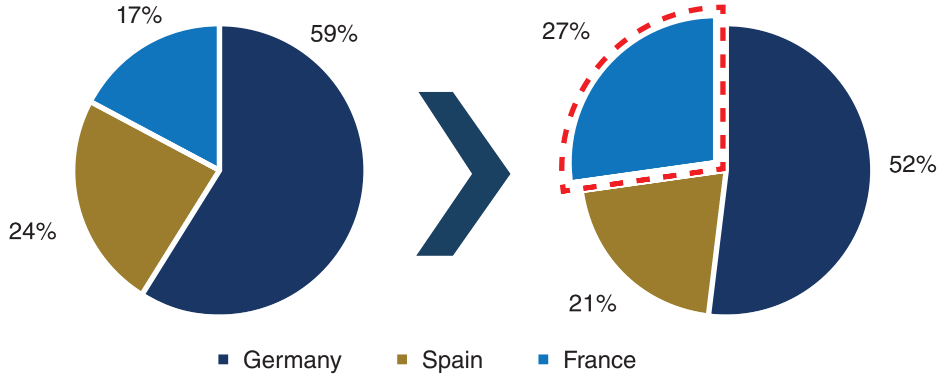
(1) Based on the existing property portfolio's GLA of 384,282 sqm as at 31 March 2023.

The Acquisition reduces IREIT's reliance on any single geographical location, trade sector and asset class, benefitting Unitholders from increased scale and diversification in its portfolio and income streams. IREIT will reduce exposure to the Office asset class and further diversify its exposure to the accretive Retail asset class. As B&M France is a discount retailer that provides a range of products in the Grocery and General Merchandise sector, IREIT will also gain exposure to the Grocery and General Merchandise trade sector, which is part of the Retail sector.

1 Based on the Purchase Consideration of €76.8 million.

Georgraphical Breakdown
By GRI (%)[1]

Existing Property Portfolio **Enlarged Property Portfolio**

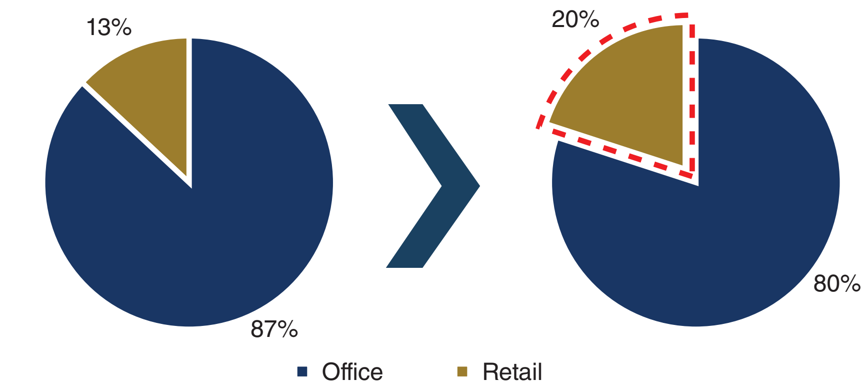


Note:

(1) Based on GRI as at 31 March 2023.

Asset Class Breakdown
By Valuation (%)

Existing Property Portfolio[1] **Enlarged Property Portfolio**[2]

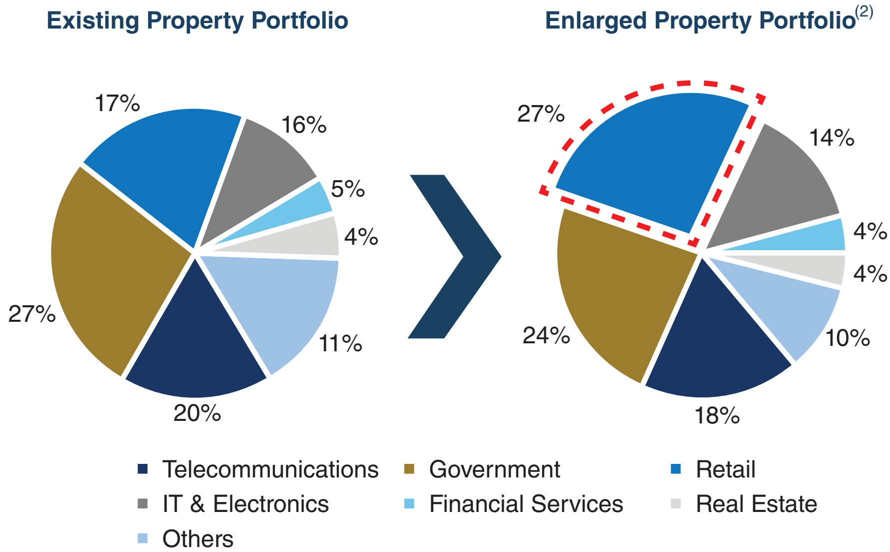


Notes:

(1) Based on fair valuation as at 31 December 2022.

(2) Based on the enlarged property portfolio valuation of €1,027.3 million which comprises the existing property portfolio valuation of €950.5 million as at 31 December 2022 and the Purchase Consideration of €76.8 million.

Trade Sector Breakdown
By GRI (%)[1]



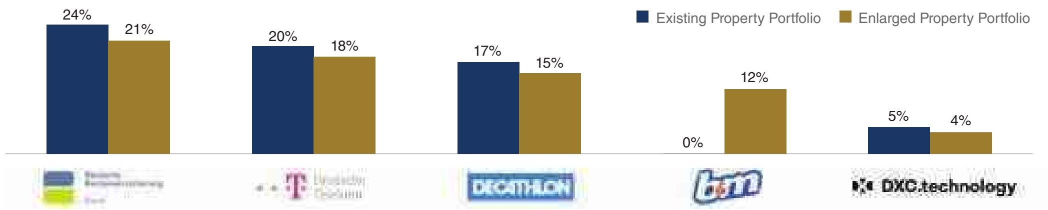
Notes:

(1) Based on the GRI as at 31 March 2023.

(2) Numbers may not add up due to rounding.

The Acquisition improves the quality of IREIT's tenant base with the inclusion of B&M Group, one of the leading discount retailers in Europe which is currently listed on the London Stock Exchange. Following the Completion, the GRI contribution by IREIT's two largest tenants, Deutsche Rentenversicherung Bund and Deutsche Telekom, will decrease from approximately 24% to approximately 21% and from approximately 20% to approximately 18% respectively. B&M France will become one of IREIT's top five tenants, contributing approximately 12% of total GRI.

Top 5 Tenants
By GRI (%)[1]

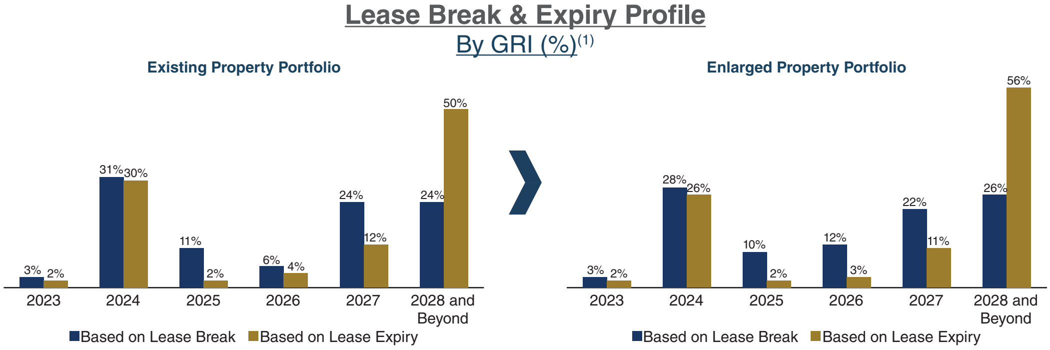


Europe's largest statutory pension insurance company with over 57 m customers and 'AAA' credit rating.	One of the world's leading integrated telcos with around c.236 m mobile customers, c.27 m fixed-network lines and c.21 m broadband lines. S&P's long-term rating stands at BBB+.	One of the world's largest sporting goods retailer with over 1,600 stores in 1,000 cities across 57 countries. It has a sales turnover of c.€12.4 b in 2019 and its S&P's short-term rating stands at A-2.	B&M France is a subsidiary of B&M Group, a leading discount retailer listed on the London Stock Exchange. It is currently a constituent of the FTSE100 index.	Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 index, and has more than 200 industry-leading global relationships.

Note:

(1) Based on the GRI as at 31 March 2023.

Post-Acquisition, the WALE of IREIT's portfolio is expected to increase from 4.8 years to 5.1 years as at 31 March 2023, with less than 44% of leases expiring before 2028.

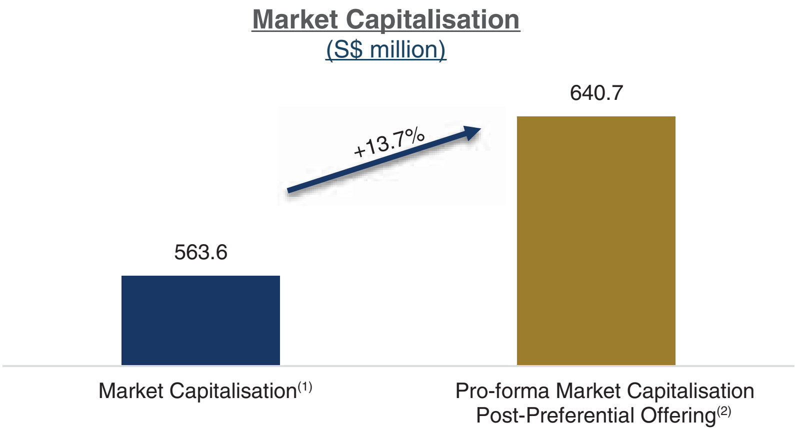


Note:

(1) Based on the GRI as at 31 March 2023.

3.6 Increases Market Capitalisation and Liquidity

For illustrative purposes, assuming that approximately 186,098,518 new Preferential Offering Units are issued at an issue price of S$0.408 per Preferential Offering Unit to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million), and approximately 2,527,554 new Acquisition Fee Units are issued as payment of the Acquisition Fee payable to the Manager at an illustrative issue price of S$0.45 per Acquisition Fee Unit, market capitalisation of IREIT is expected to increase by approximately 13.7% to S$640.7 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 IREIT's weighted average price of S$0.4876 per Unit on 30 May 2023, being the market day immediately prior to the date of the Call Option Agreement and assuming exchange rate of €1.00 = S$1.46.

(2) Assuming approximately 186,098,518 Preferential Offering Units are issued at an issue price of approximately S$0.408 per Preferential Offering Unit to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million) to finance the Acquisition and approximately 2,527,554 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price per Acquisition Fee Unit of S$0.45.

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

The Acquisition marks IREIT's second portfolio acquisition in France, 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. Tikehau Capital is headquartered in Paris, France and IREIT would benefit from its established market presence (over 16 years) and its technical know-how of the French real estate market, especially in the retail sector.

At the same time, CDL provides strong financial support to IREIT. As described in further detail in paragraph 2.9 above of this Letter to Unitholders, in the event IREIT issues new Preferential Offering Units pursuant to the Preferential Offering, each of Tikehau Capital and CSEPL has provided an undertaking to subscribe in full each of their Pro Rata Units. CDL (through its wholly-owned subsidiary, CSEPL) has further undertaken to apply for excess Units in the Preferential Offering such that the total subscription of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units.

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 distribution per Unit ("**DPU**"), net asset value ("**NAV**") per Unit and Aggregate Leverage 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 2022 ("**FY2022**") (the "**2022 Audited Financial Statements**"), the adjusted FY2022 and after the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units, taking into account the Purchase Consideration, and assuming that:

- approximately 186,098,518 Preferential Offering Units[1] are issued to raise gross proceeds of approximately S$75.9 million (approximately €52.0 million) to finance the Acquisition;
- approximately 2,527,554 Acquisition Fee Units[2] are issued to the Manager as payment of the Acquisition Fee[3] ; and
- the assumed exchange rate of €1.00 = S$1.46 unless otherwise stated.

1 Assuming that 186,098,518 new Preferential Offering Units are offered at the issue price of S$0.408 per Preferential Offering Unit pursuant to the Preferential Offering and assuming exchange rate of €1.00 = S$1.46 for FY2022.

2 Based on an illustrative price per Acquisition Fee Unit of S$0.45 and assuming exchange rate of €1.00 = S$1.46.

3 As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix issued by the MAS, the Acquisition Fee shall be in the form of Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

4.1.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisition on IREIT's DPU for FY2022, as if the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units were completed on 1 January 2022, and IREIT had held and operated 100% of the New Properties through to 31 December 2022, are as follows:

	Audited FY2022	Adjusted FY2022[1]	After the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units based on adjusted FY2022
Net Property Income (€'000)	48,797	43,164	49,227
Distributable Income (€'000)	34,647	29,526	34,046
Issued Units ('000)	1,155,891[2]	1,155,891[2]	1,344,517[3]
DPU (€ cents)	2.69	2.30	2.31[4]
DPU accretion	–	–	0.6%[5]

Notes:

(1) Adjusted FY2022 was based on Audited FY2022 with the assumption that Darmstadt Campus is 100% vacant during FY2022 with nil revenue but with operating expenses of approximately €0.6 million.

(2) Number of Units issued as at 31 December 2022.

(3) The total number of Units in issue at the end of the year includes approximately 186,098,518 Preferential Offering Units issuable in connection with the Preferential Offering at the issue price of S$0.408 per Preferential Offering Unit, and approximately 2,527,554 new Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager on a pro forma basis at an illustrative issue price of S$0.45 per Acquisition Fee Unit and assuming exchange rate of €1.00 = S$1.46 (purely for illustrative purposes only).

(4) The pro forma DPU after the Acquisition and issuance of the Preferential Offering Units pursuant to the Preferential Offering and the Acquisition Fee Units based on Audited FY2022 would be €2.66 cents.

(5) The DPU dilution after the Acquisition and issuance of the Preferential Offering Units pursuant to the Preferential Offering and the Acquisition Fee Units based on Audited FY2022 would be 1.3%.

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 2022, as if the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units were completed on 31 December 2022, are as follows:

	Before the Acquisition	Adjusted NAV[1]	After the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units based on adjusted NAV
NAV represented by Unitholders' funds (€'000)	624,703	619,582	667,736
Units in issue and to be issued at the end of the year ('000)	1,155,891[2]	1,155,891[2]	1,344,517[3]
NAV represented by Unitholders' funds per Unit (€)	0.54	0.54	0.50

Notes:

(1) Adjusted NAV was based on Audited FY2022 with the assumption that Darmstadt Campus is 100% vacant during FY2022 with nil revenue but with operating expenses of approximately €0.6 million.

(2) Number of Units issued as at 31 December 2022.

(3) The total number of Units in issue at the end of the year includes approximately 186,098,518 Preferential Offering Units issuable in connection with the Preferential Offering at an issue price per Preferential Offering Unit of S$0.408, and approximately 2,527,554 new Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager at an illustrative price per Acquisition Fee Unit of S$0.45 and assuming exchange rate of €1.00 = S$1.46 (purely for illustrative purposes only).

4.1.3 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma aggregate leverage of IREIT as at 31 December 2022, as if the Acquisition, and issuance of the Preferential Offering Units and the Acquisition Fee Units were completed on 31 December 2022, is as follows:

	Before the Acquisition	After the Acquisition and issuance of the Preferential Offering Units and the Acquisition Fee Units
Aggregate Leverage (pro forma as at 31 December 2022)	32.0%	33.3%[1]

Note:

(1) The Manager has assumed that external borrowings amounting to €38.4 million will be obtained to fund the Acquisition; and that the aggregate leverage ratio based on the increase in deposited property from the value of the new assets would be 33.3%.

4.2 Requirement for Unitholders' Approval

4.2.1 Discloseable 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.

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)	6,064(2)	48,797(3)	12.4%
Consideration against market capitalisation	76,830(4)	386,036(5)	19.9%

Notes:

(1) In the case of a real estate investment trust, the net property income is a better representation compared with the net profits attributable to its assets.

(2) Net property income for the Acquisition was based on the annualised NPI as at 31 May 2023.

(3) Audited FY2022 net property income of IREIT.

(4) The figure represents the Purchase Consideration.

(5) Based on IREIT's weighted average price of S$0.4876 per Unit on 30 May 2023, being the market day immediately prior to the date of the Call Option Agreement and assuming exchange rate of €1.00 = S$1.46.

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.

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

As at the date of this Circular, Tikehau Capital holds an aggregate direct interest in 332,144,083 Units (representing approximately 28.7% of the total number of Units in issue[1] as at the date of this Circular) and is therefore regarded as a "controlling unitholder" of IREIT under both the Listing Manual and the Property Funds Appendix. In addition, the Manager is jointly owned by (i) CRMPL and (ii) Tikehau Capital in equal proportions, and Tikehau Capital has a deemed interest in 4,917,028 Units held by the Manager (representing approximately 0.4% of the total number of Units in issue as at the date of this Circular). Tikehau Capital is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendor is managed by Tikehau Investment Management SAS, and Tikehau Investment Management SAS is a subsidiary of Tikehau Capital. Accordingly, Tikehau Capital is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of IREIT. Therefore, the Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix.

Under Chapter 9 of the Listing Manual, where IREIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the IREIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Based on the 2022 Audited Financial Statements, the NTA of IREIT was €624.7 million (approximately S$912.1 million) as at 31 December 2022. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by IREIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of €31.2 million (approximately S$45.6 million), such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by IREIT whose value exceeds 5.0% of the IREIT's latest audited NAV. Based on the 2022 Audited Financial Statements, the NAV of IREIT was €624.7 million (approximately S$912.1 million) as at 31 December 2022. Accordingly, if the value of a transaction which is proposed to be entered into by IREIT with an interested party is equal to or greater than €31.2 million (approximately S$45.6 million), such a transaction would be subject to Unitholders' approval.

The Purchase Consideration of €76.8 million (approximately S$112.2 million) is 12.3% of the NTA of IREIT as at 31 December 2022 and 12.3% of the NAV of IREIT as at 31 December 2022. The value of the Acquisition will therefore exceed (i) 5.0% of IREIT's latest NTA and (ii) 5.0% of IREIT's latest NAV. Therefore, the approval of Unitholders would be required in relation to the Acquisition pursuant to Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, respectively.

1 Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

As at the date of this Circular, other than the Acquisition, IREIT has not entered into any interested person transactions with Tikehau Capital during the course of the current financial year.

4.3 Advice of the Independent Financial Adviser

The Manager has appointed Crowe Horwath Capital Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the non-independent directors who are not interested in the Acquisition (being Mr Sherman Kwek Eik Tse) (the "**Non-Interested Director**") and the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the proposed Acquisition. A copy of the letter from the IFA to the Independent Directors, the Non-Interested Director, the Audit and Risk Committee 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 and benefits of the Acquisition.

(b) the Purchase Consideration in the case of each of the New Properties is either equal to or lower than the respective average appraised values of the Independent Valuers' reports;

(c) the Purchase Consideration for the New Properties is lower than the respective appraised values by the Independent Valuers;

(d) the implied price per GLA for the New Properties is within the range, and below the mean and median prices per GLA of the Comparable Transactions (excluding statistical outliers) (as defined in the IFA Letter);

(e) the implied NPI yield of the New Properties is within the range, and above the mean and median NPI yields of the Selected Comparable REITs (as defined in the IFA Letter);

(f) based on the pro forma financial effects, the Acquisition (including the proposed method of financing) is expected to (i) be DPU accretive (based on adjusted FY2022), (ii) DPU dilutive (based on audited FY2022), (iii) decrease the adjusted NAV per Unit and (iv) increase the aggregate leverage of IREIT; and

(g) other relevant considerations as set out in the IFA Letter,

and the information available to the IFA as at the Latest Practicable Date, and having made the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the Acquisition as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of IREIT and its minority Unitholders.

The IFA therefore advises the Independent Directors, the Non-Interested Director and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Resolution.

4.4 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 1,290,100 Units. Further details of the interests in Units of the Directors and Substantial Unitholders[1] are set out below.

Mr Bruno de Pampelonne is a Non-Executive Director of the Manager and is also a Senior Partner at Tikehau Capital, Chairman of Tikehau Investment Management SAS and Chief Executive Officer of Tikehau Investment Management Asia Pte Ltd. Mr Sherman Kwek Eik Tse is a Non-Executive Director of the Manager and is also the Group Chief Executive Officer of CDL and Executive Chairman of CDL China Limited. In addition, Mr Bruno de Pampelonne also holds shares in Tikehau Capital.

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:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units Held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr Mark Andrew Yeo Kah Chong	–	–	–	–	–	–
Mr Chng Lay Chew	–	–	–	–	–	–
Mr Lim Kok Min, John[2]	562,000	0.049	–	–	562,000	0.049
Ms Cher Mui Sim Susanna	25,000	0.002	–	–	25,000	0.002
Mr Bruno de Pampelonne	350,000	0.030	353,100	0.031	703,100	0.061
Mr Sherman Kwek Eik Tse	–	–	–	–	–	–

Note:

(1) Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

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	%(4)
	No. of Units	%(4)	No. of Units	%(4)		
Tikehau Capital SCA(1)	332,144,083	28.7	4,917,028	0.4	337,061,111	29.2
City Strategic Equity Pte. Ltd.	239,942,191	20.8	–	–	239,942,191	20.8
CDL Real Estate Investment Managers Pte. Ltd.(2)	–	–	244,859,219	21.2	244,859,219	21.2

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

2 As announced on 13 June 2023, Mr John Lim will retire from the Board on 13 July 2023.

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units Held	%(4)
	No. of Units	%(4)	No. of Units	%(4)		
New Empire Investments Pte. Ltd.(2)	–	–	244,859,219	21.2	244,859,219	21.2
City Developments Limited(2)	–	–	244,859,219	21.2	244,859,219	21.2
Hong Leong Investment Holdings Pte. Ltd.(3)	–	–	245,059,219	21.2	245,059,219	21.2
Davos Investment Holdings Private Limited(3)	–	–	245,059,219	21.2	245,059,219	21.2
Kwek Holdings Pte. Ltd.(3)	–	–	245,059,219	21.2	245,059,219	21.2

Notes:

(1) Tikehau Capital SCA is deemed pursuant to the provisions of Section 4 of the Securities and Futures Act 2001 to have an interest in the 4,917,028 Units held by IREIT Global Group Pte. Ltd.

(2) CDL Real Estate Investment Managers Pte. Ltd., New Empire Investments Pte. Ltd. and City Developments Limited are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act 2001 to have an interest in the 239,942,191 Units held by City Strategic Equity Pte. Ltd. and 4,917,028 Units held by IREIT Global Group Pte. Ltd.

(3) 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 2001 to have an interest in the 239,942,191 Units held by City Strategic Equity Pte. Ltd., 4,917,028 Units held by IREIT Global Group Pte. Ltd. and 200,000 Units held by Millennium Securities Pte. Ltd.

(4) Based on the total number of 1,155,891,421 Units in issue as at the date of this Circular.

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.

4.5 Directors' Service Contracts

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

5 RECOMMENDATION

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 Acquisition as set out in paragraph 3 above, the Independent Directors, the Non-Interested Director and the Audit and Risk Committee believe that the Acquisition is on normal commercial terms and is not prejudicial to the interests of IREIT and its minority Unitholders.

Accordingly, the Independent Directors, the Non-Interested Director and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the Resolution to approve the Acquisition.

As disclosed in IREIT's annual report for the financial year ended 31 December 2022, any nominees appointed by CDL and/or their respective associates or subsidiaries (being Mr Sherman Kwek Eik Tse) to the board of directors of the Manager will not abstain from deliberation and voting in any transactions which Tikehau Capital and/or its subsidiaries has an interest in as such nominee is not related to Tikehau Capital and/or its subsidiaries.

6 EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on pages E-1 to E-3 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.

7 ABSTENTIONS FROM VOTING

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

Given that the New Properties will be acquired from an entity which is managed by Tikehau Investment Management SAS, and Tikehau Investment Management SAS is a subsidiary of Tikehau Capital which is an interested person, Tikehau Capital and its associates will abstain from voting on the Resolution. The Manager will also abstain from voting on the Resolution.

In the interest of good corporate governance, Mr Bruno de Pampelonne, a Non-Executive Director and also a Senior Partner at Tikehau Capital, Chairman of Tikehau Investment Management SAS and Chief Executive Officer of Tikehau Investment Management Asia Pte Ltd, will also abstain from voting on the Resolution in respect of the Units held by him.

For the avoidance of doubt, CSEPL (a wholly owned subsidiary of CDL) will be voting on the Resolution as it is not related to Tikehau Capital. To demonstrate its support for IREIT, CSEPL has irrevocably undertaken to vote in favour of the Resolution pursuant to the Undertakings provided by CSEPL.

8 ACTION TO BE TAKEN BY UNITHOLDERS

8.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m. (Singapore time). Unitholders will not be able to participate in this EGM by way of electronic means.

8.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be sent to Unitholders and made available on IREIT's website at the URL https://www.ireitglobal.com/ and on SGXNET via the SGX website at the URL https://www.sgx.com/securities/company-announcements.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution. If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution.

8.3 Key Dates and Times

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

Key Dates	Actions
17 July 2023 Wednesday, 10.00 a.m.	Deadline for CPF/SRS investors to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
19 July 2023 Wednesday, 10.00 a.m.	Deadline for Unitholders to submit questions in advance of the EGM. Responses to substantial and relevant questions related to the resolution to be tabled for approval at the EGM received from Unitholders will be published on the SGX-ST website and IREIT's website prior to the EGM on 21 July 2023.
25 July 2023 Tuesday, 10.00 a.m.	Deadline for Unitholders to submit the Proxy Forms.
27 July 2023 Thursday, 10.00 a.m.	Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593. There will be no option for Unitholders to participate the EGM by way of electronic means. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

9 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 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.

10 CONSENTS

Each of the IFA (being Crowe Horwath Capital Pte. Ltd.) and the Independent Valuers (being BNPP and Savills) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

11 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 Call Option Agreement;

(ii) the IFA Letter;

(iii) the independent valuation report on the New Properties issued by BNPP;

(iv) the independent valuation report on the New Properties issued by Savills;

(v) the 2022 Audited Financial Statements; and

(vi) the written consents of each of the IFA and the Independent Valuers.

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)

Mark Andrew Yeo Kah Chong
Chairman and Non-Executive Independent Director

1 Prior appointment with the Manager is required. Please contact IREIT Investor Relations team (telephone: +65 6718 0593).

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.

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 resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the Preferential Offering Units in the U.S. and no offer of any Preferential Offering Units is being made in this Circular. Any offer of Preferential Offering 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 Preferential Offering 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 Preferential Offering 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. There will be no public offer of securities in the U.S..

GLOSSARY

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

%	:	Per centum or percentage
€ and cents	:	Euro dollars and cents
2022 Audited Financial Statements	:	The audited financial statements of IREIT for the financial year ended 31 December 2022
Acquisition	:	The acquisition of 17 retail assets across France
Acquisition Fee	:	The acquisition fee for the Acquisition which the Manager will be entitled to receive from IREIT upon Completion
Acquisition Fee Units	:	The Units payable to the Manager as payment of the Acquisition Fee
Audit and Risk Committee	:	The audit and risk committee of the Manager
B&M France	:	B&M France SAS, a wholly-owned subsidiary of B&M Group
B&M Group	:	B&M European Value Retail, together with its subsidiaries
BNPP	:	BNP Paribas Real Estate Valuation France
CAGR	:	Compound annual growth rate
Call Option Agreement	:	The Call Option Agreement dated 31 May 2023 entered into by the Purchaser and the Vendor in relation to the Acquisition
CDL	:	City Developments Limited
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 12 July 2023
Completion	:	The completion of the Acquisition
Controlling Unitholder	:	A person who holds directly or indirectly 15.0% or more of the nominal amount of all voting units in IREIT
CRMPL	:	City REIT Management Pte Ltd, a wholly-owned subsidiary of CDL
CSEPL	:	City Strategic Equity Pte. Ltd., a wholly-owned subsidiary of CDL

CSEPL Excess Units	:	The additional Preferential Offering Units which CSEPL has undertaken to accept, subscribe and pay in full for, it being understood that CSEPL will be allotted such additional Preferential Offering Units only to the extent that there remains any Preferential Offering Units unsubscribed after satisfaction of all applications by other eligible Unitholders for Preferential Offering Units (if any)
Deeds of Sale	:	The specific deeds of sale for each New Property to be executed on the date of Completion
DPU	:	Distribution per Unit
EBITDA	:	Earnings Before Interest, Taxes, Depreciation, and Amortization
EGM	:	The extraordinary general meeting of Unitholders to be convened and held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-3 of this Circular
Enlarged Property Portfolio	:	The Enlarged Property Portfolio of properties held by IREIT, consisting of the Existing Property Portfolio and the New Properties
Existing Property Portfolio	:	The portfolio of properties currently held by IREIT as at the Latest Practicable Date, comprising five freehold office properties in Germany, five freehold properties in Spain and 27 freehold retail properties in France
French SCI	:	Electro SCI
FY2022	:	The financial year ended 31 December 2022
GLA	:	Gross lettable area
GRI	:	Gross rental income
IFA	:	Crowe Horwath Capital Pte. Ltd.
IFA Letter	:	The letter from the IFA to the Independent Directors, the Non-Interested Director and the Audit and Risk Committee of the Manager, and the Trustee containing its advice as set out in **Appendix C** of this Circular
Independent Directors	:	The independent directors of the Manager comprising Mr Mark Andrew Yeo Kah Chong, Mr Chng Lay Chew, Mr Lim Kok Min, John and Ms Cher Mui Sim Susanna

Independent Valuers	:	Savills and BNPP, as appointed by the Trustee and the Manager, respectively
IREIT	:	IREIT Global
Latest Practicable Date	:	30 June 2023, being the latest practicable date prior to the date of this Circular
Lead Manager and Underwriter	:	RHB Bank Berhad, acting through its Singapore branch
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	IREIT Global Group Pte. Ltd., in its capacity as manager of IREIT
NAV	:	Net asset value
New Properties	:	The 17 retail properties to be acquired pursuant to the Acquisition, namely: (i) Béthune (Bruay-la-Buissière); (ii) Noyelles-Godault; (iii) Saint Quentin/Fayet; (iv) Rouen (St Etienne du Rouvray); (v) Claye-Souilly; (vi) Forbach; (vii) Metz (Maizières-lès-Metz); (viii) Epinal (Golbey); (ix) Nancy (Essey-lès-Nancy); (x) Blois; (xi) Tours (Saint-Cyr-sur-Loire); (xii) Châteauroux (Saint-Maur); (xiii)Brive-la-Gaillarde; (xiv) Périgueux (Marsac); (xv) Bourg-en-Bresse (Viriat); (xvi) Marseille; and (xvii) Martigues (St-Mitre-les-Remparts)
Non-Interested Director	:	The non-independent director who is not interested in the Acquisition being Mr Sherman Kwek Eik Tse
NPI	:	Net property income
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
Penalty	:	The penalty of €7.7 million, representing 10.0% of the Purchase Consideration, which will be owed by the Purchaser to the Vendor as a lump-sum and final compensation for the share fraction relating to the New Properties for the sale of which the Purchaser defaults whereas the conditions precedent are fulfilled for such New Properties

Preferential Offering	:	The pro-rata non-renounceable preferential offering of up to 186,098,518 Preferential Offering Units to the existing Unitholders at an issue price of S$0.408 per Preferential Offering Unit, to raise proceeds to, *inter alia*, finance the Acquisition
Preferential Offering Issue Price	:	The issue price of the Preferential Offering Units to be issued pursuant to the Preferential Offering, being S$0.408 per Preferential Offering Unit
Preferential Offering Units	:	The new Units to be issued pursuant to the Preferential Offering
Pro Rata Units	:	Each of Tikehau Capital, CSEPL and the Manager'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
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Management Agreements	:	The individual property management agreements to be entered into between the Sofidy and the French SCI after Completion to appoint Sofidy as Property Manager to operate and maintain the New Properties
Property Manager	:	Sofidy, the property manager of the New Properties
Purchase Consideration	:	The aggregate purchase consideration of approximately €76.8 million (approximately S$112.2 million) for the Acquisition payable to the Vendor
Purchaser	:	Fit 2 SAS
Q3 2023	:	25 September 2022 to 24 December 2022, being the third quarter of B&M France's current financial year
REIT	:	Real estate investment trust
S$ and cents	:	Singapore dollars and cents
SAS	:	société par actions simplifiée
Savills	:	Savills Valuation SAS
Securities Act	:	The U.S. Securities Act of 1933
SGX-ST	:	Singapore Exchange Securities Trading Limited
Sofidy	:	Sofidy SAS

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 and the Manager (acting in its own capacity) in relation to the Preferential Offering on 31 May 2023
Underwriting Agreement	:	The underwriting agreement between the Manager and the Lead Manager and Underwriter dated 19 June 2023
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
Unitholdings	:	Unitholdings in IREIT
Vendor	:	DKR Participations
WALB	:	Weighted average lease break
WALE	:	Weighted average lease expiry
YTD	:	Year-to-date
YTD Q3 2022	:	The nine-month period ended 31 December 2021
YTD Q3 2023	:	The nine-month period ended 31 December 2022

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

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

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

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

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

DETAILS OF THE NEW PROPERTIES, THE EXISTING PROPERTY PORTFOLIO AND THE ENLARGED PROPERTY PORTFOLIO

1. THE NEW PROPERTIES

1.1 Description of the New Properties

The New Properties comprise 17 retail properties in France with a total GLA of 61,756 sqm, an overall occupancy rate of 100.0%, a WALE by GRI and a WALB by GRI of approximately 6.8 years and 4.6 years respectively as at 31 March 2023. Out of the New Properties, 13 properties are freehold while the remaining 4 are leasehold properties. The New Properties are fully let to B&M France, a wholly owned subsidiary of B&M Group. B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of approximately £4.7 billion[1].

The table below sets out a summary of selected portfolio information on the New Properties as at 31 May 2023, unless otherwise indicated.

Land Area	Approximately 252,000 sqm
GLA	61,756 sqm
Committed Occupancy	100.0%
Number of Tenants	1 for each of the New Properties
WALE by GRI as at 31 March 2023	6.8 years
WALB by GRI as at 31 March 2023	4.6 years
Valuation by Savills as at 31 May 2023	€77.6 million
Valuation by BNPP as at 31 May 2023	€78.7 million
Purchase Consideration	€76.8 million
GRI(1)	€6.7 million
Net Property Income ("NPI")(2)	€6.1 million
Initial NPI Yield(3)	7.9%

Notes:

(1) Based on the annualised gross rental income as at 31 May 2023.

(2) Based on the annualised NPI as at 31 May 2023.

(3) Based on the NPI over the Purchase Consideration.

The table in the following page sets out a summary of certain information on the New Properties as at 31 May 2023, unless otherwise indicated.

1 As at 30 May 2023. Source: Bloomberg.

DETAILS OF THE NEW PROPERTIES AS AT 31 MAY 2023

Asset	Region	Completion Year	Purchase Consideration (€ m)	GLA (sqm)	Land Tenure	Occupancy Rate (%)	Number of Tenants	Valuation by BNPP (€ million) (as at 31 May 2023)	Valuation by Savills (€ million) (as at 31 May 2023)	WALE by GRI (years)[1]
HAUTS-DE-FRANCE										
Béthune (Bruay-la-Buissière)	Hauts-de-France	2011	5.6	3,396	Freehold	100.0	1	5.6	5.8	6.8
Noyelles-Godault	Hauts-de-France	1990	2.1	4,756	Leasehold (Lease ending 29 June 2034)	100.0	1	2.1	2.1	6.8
Saint-Quentin/Fayet	Hauts-de-France	2007	2.8	3,571	Leasehold (Lease ending 23 January 2052)	100.0	1	2.6	3.1	6.8
NORMANDIE										
Rouen (St Etienne du Rouvray)	Normandie	1976	5.5	6,649	Freehold	100.0	1	5.6	5.5	6.8
ILE-DE-FRANCE										
Claye-Souilly	Île-de-France	2005	7.9	3,860	Freehold	100.0	1	8.3	8.1	6.8
GRAND EST										
Forbach	Grand Est	2010	3.9	3,052	Freehold	100.0	1	4.2	3.8	6.8
Metz (Maizières-lès-Metz)	Grand Est	1997	1.6	4,020	Leasehold (Lease ending 31 December 2042)	100.0	1	1.3	1.9	6.8
Epinal (Golbey)	Grand Est	2005	3.8	3,160	Freehold	100.0	1	4.0	3.8	6.8
Nancy (Essey-lès-Nancy)	Grand Est	2010	5.9	3,693	Freehold	100.0	1	6.2	5.9	6.8

Asset	Region	Completion Year	Purchase Consideration (€ m)	GLA (sqm)	Land Tenure	Occupancy Rate (%)	Number of Tenants	Valuation by BNPP (€ million) (as at 31 May 2023)	Valuation by Savills (€ million) (as at 31 May 2023)	WALE by GRI (years)[1]
CENTRE-VAL DE LOIRE										
Blois	Centre-Val de Loire	1989	1.4	2,337	Leasehold (Lease ending 23 November 2055)	100.0	1	1.5	1.4	6.8
Tours (Saint-Cyr-sur-Loire)	Centre-Val de Loire	2006	5.8	3,810	Freehold	100.0	1	6.1	5.8	6.8
Châteauroux (Saint-Maur)	Centre-Val de Loire	2006	2.9	3,182	Freehold	100.0	1	3.2	2.9	6.8
NOUVELLE AQUITAINE										
Brive-la-Gaillarde	Nouvelle-Aquitaine	2011	5.1	3,036	Freehold	100.0	1	5.4	5.0	6.8
Périgueux (Marsac)	Nouvelle-Aquitaine	1996	4.9	3,215	Freehold	100.0	1	4.9	4.9	6.8
AUVERGNE-RHONE-ALPES										
Bourg-en-Bresse (Viriat)	Auvergne-Rhône-Alpes	2005	4.6	3,092	Freehold	100.0	1	4.6	4.6	6.8
PROVENCE-ALPES-COTE D'AZUR										
Marseille	PACA	1995	8.0	3,945	Freehold	100.0	1	7.9	8.3	6.8
Martigues (St-Mitre-les-Remparts)	PACA	2005	4.9	2,982	Freehold	100.0	1	5.2	4.8	6.8
Total			76.8	61,756		100.0	17	78.7	77.6	6.8

Note:

(1) As at 31 March 2023.

The table below sets out further details on the New Properties as at 31 May 2023, unless otherwise indicated.

Asset	Catchment Area (Number of Inhabitants)[1]	Direct Environment	Competition
HAUTS-DE-FRANCE			
Béthune (Bruay-la-Buissière)	198,574	Located in the first largest retail zone in the area and has very good road access	• Action • L'incroyable • L'ID Stock
Noyelles-Godault	536,882	Located in the first largest retail zone in the area and benefits from very good road access	• Action • L'incroyable • L'ID Stock • La Foir'Fouille • Stokomani
Saint-Quentin/Fayet	95,287	Located in the first largest retail zone in the area which benefits from very good road access	• Action • L'incroyable
NORMANDIE			
Rouen (St Etienne du Rouvray)	151,795	Located in a small out of town retail area which benefits from very good road access	• Action
ILE-DE-FRANCE			
Claye-Souilly	549,910	Located close to Roissy-Charles de Gaulle airport	• Action • Stokomani • La Foir'Fouille • MaxiBazar

Asset	Catchment Area (Number of Inhabitants)[1]	Direct Environment	Competition
GRAND EST			
Forbach	157,846	Located in the main retail zone of the area and benefits from a position along Rue Nationale	• Action • La Foir'Fouille
Metz (Maizières-lès-Metz)	242,073	Located in a large out of town retail area and benefits from very good road access	• Action
Epinal (Golbey)	84,175	Located in a small out of town retail area and benefits from very good road access	• Action
Nancy (Essey-lès-Nancy)	108,939	Located in a large out of town retail area which benefits from very good road access	• Action • Stokomani • Max Plus Périgueux
CENTRE-VAL DE LOIRE			
Blois	99,957	Located in the second largest retail zone in the area and has very good road access	• Noz
Tours (Saint-Cyr-sur-Loire)	261,177	Located in the second largest retail zone in the area and benefits from very good road access	• Noz
Châteauroux (Saint-Maur)	79,241	Located in the largest retail zone in the area and benefits from very good road access	• Action • Gifi • Noz • La Foir'Fouille • Centreakor

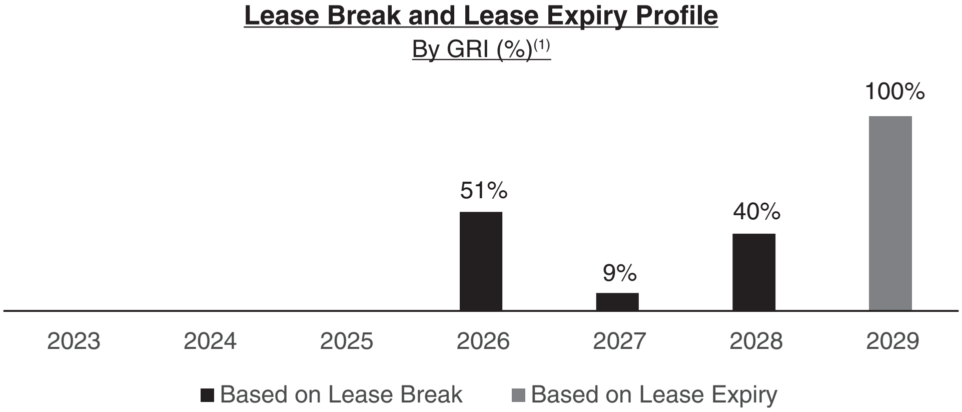
Asset	Catchment Area (Number of Inhabitants)(1)	Direct Environment	Competition
NOUVELLE AQUITAINE			
Brive-la-Gaillarde	92,953	Located in the largest retail zone in the area and benefits from very good road access	• Action • Stokomani • La Foir'Fouille • Gifi
Périgueux (Marsac)	72,265	Located in one of two equally large retail zones in the area and benefits from average road access	• Action • Max Plus Périgueux
AUVERGNE-RHONE-ALPES			
Bourg-en-Bresse (Viriat)	92,550	Located in the second largest retail zone in the area with good road access	• Centreakor
PROVENCE-ALPES-COTE D'AZUR			
Marseille	630,870	Located within Grand Littoral Shopping Centre, in a zone which benefits from excellent and direct road access	• Action • Stokomani
Martigues (St-Mitre-les-Remparts)	118,439	Located within the Des Etangs retail zone which benefits from direct access from the D5 departmental road	• Action • Home Plaisir

Note:

(1) Catchment area reflects a 20 minutes drive from the New Property.

1.2 Lease Expiry Profile for the New Properties

The chart below illustrates the committed lease expiry profile for the New Properties by percentage of monthly gross rental income information as at 31 March 2023.

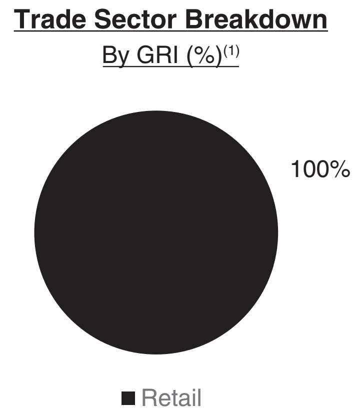


Note:

(1) Based on the GRI as at 31 March 2023.

1.3 Trade Sector Analysis for the New Properties

The chart below provides a breakdown by percentage of monthly gross rental income information for the month of March 2023 by trade sector of the New Properties as at 31 March 2023.



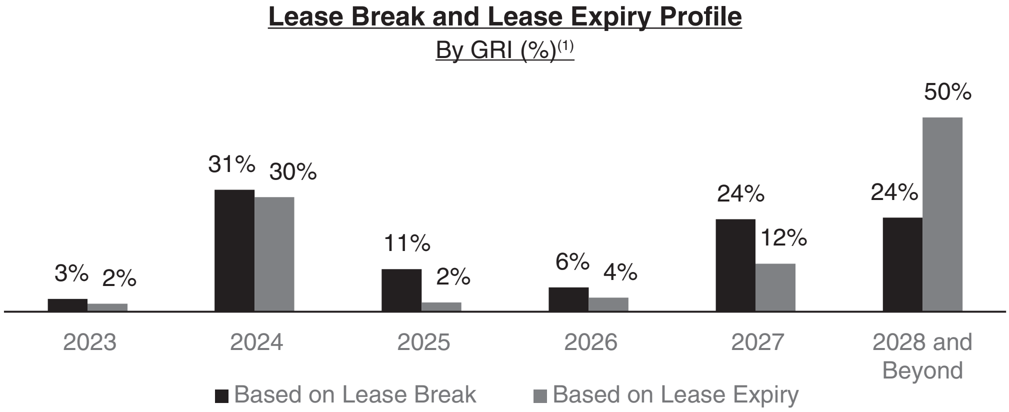
Note:

(1) Based on the GRI as at 31 March 2023.

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 March 2023.

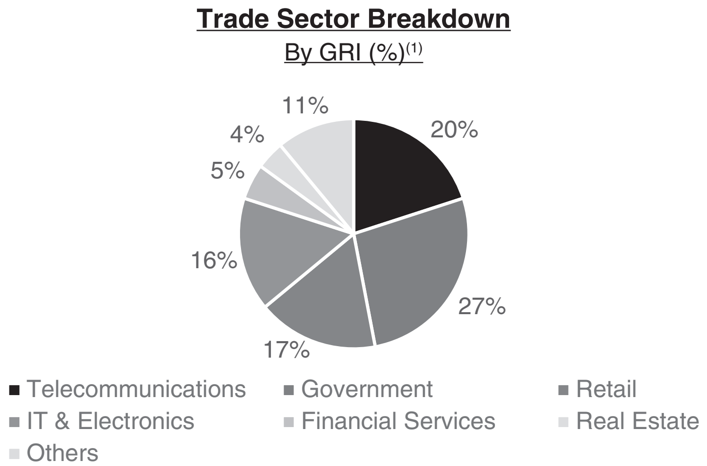


Note:

(1) Based on the GRI as at 31 March 2023.

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 March 2023 by trade sector of the Existing Property Portfolio as at 31 March 2023.



Note:

(1) Based on the GRI as at 31 March 2023.

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 March 2023.

No.	Tenant	Trade Sector	% of Monthly Rental Income
1.	Deutsche Rentenversicherung Bund	Government	24.0
2.	GMG – Deutsche Telecom	Telecommunications	20.2
3.	Decathlon	Retail	16.8
4.	DXC Technology	IT & Electronics	4.9
5.	Allianz Handweker Services GmbH	Financial Services	3.3
6.	ST Microelectronics	IT & Electronics	3.1
7.	Westfälisch-Lippische Vermögensverwaltungsgesellschaft mbH	Government	2.9
8.	Ebase	IT & Electronics	2.7
9.	GESIF, S.A.U.	Financial Services	1.7
10.	Powernet	IT & Electronics	1.6
Top Ten Tenants			**81.2**
Other Tenants			**18.8**
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 March 2023 (unless otherwise indicated).

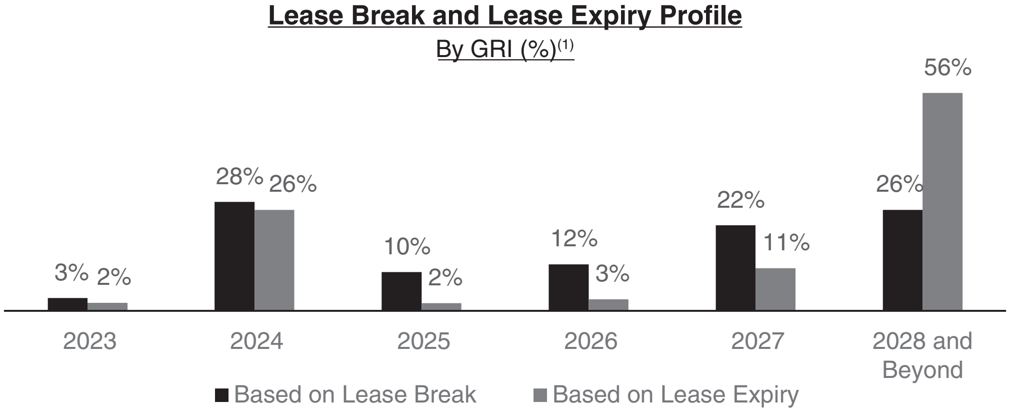
Total/Weighted Average	The New Properties	Existing Property Portfolio	Enlarged Property Portfolio
GLA (sqm)	61,756	384,282	446,038
Number of Tenants	17	99	116
Occupancy Rate (%)	100%	87.0%	88.8%
WALE by GRI (years)	6.8	4.8	5.1
WALB by GRI (years)	4.6	3.4	3.5
Valuation (€ million)	76.8(1)	950.5	1,027.3

Note:

(1) Based on purchase consideration.

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 March 2023.

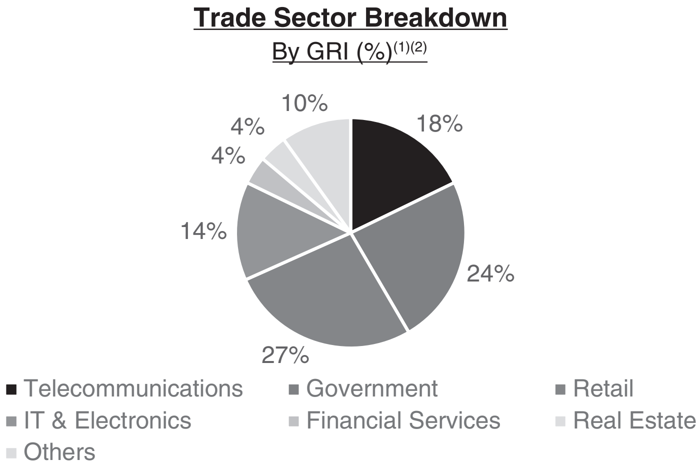


Note:

(1) Based on the GRI as at 31 March 2023.

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 March 2023 by trade sector of the Enlarged Property Portfolio as at 31 March 2023.



Notes:

(1) Based on the GRI as at 31 March 2023.

(2) Numbers may not add up due to rounding.

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 2022.

No.	Tenant	Trade Sector	% of Passing Rental Income
1.	Deutsche Rentenversicherung Bund	Government	21.1
2.	GMG – Deutsche Telecom	Telecommunications	17.8
3.	Decathlon	Retail	14.7
4.	B&M	Retail	12.5
5.	DXC Technology	IT & Electronics	4.3
6.	Allianz Handweker Services GmbH	Financial Services	2.9
7.	ST Microelectronics	IT & Electronics	2.7
8.	Westfälisch-Lippische Vermögensverwaltungsgesellschaft mbH	Government	2.5
9.	Ebase	IT & Electronics	2.4
10.	GESIF, S.A.U.	Financial Services	1.5
Top Ten Tenants			**82.4**
Other Tenants			**17.6**
Total			**100.0**

This page has been intentionally left blank.

VALUATION CERTIFICATES

BNP PARIBAS REAL ESTATE

SUMMARY LETTER & VALUATION CERTIFICATES

PORTFOLIO FRANCE – B&M

In accordance with International Valuation Standards, IVS 103 and
RICS Valuation – Global Standards by the Royal Institution of Chartered Surveyors

Date of valuation:	31 May 2023
Date of condition:	31 May 2023
Date of conclusion:	31 May 2022
Project number:	I2023-01012

VALUATION

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.80 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'Île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 70-9 du 02/01/70)
N° ADEME : FR200182_03KLJL

PORTFOLIO FRANCE B&M

Final version - electronic copy!

CLIENT

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

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

PREPARED BY

BNP Paribas Real Estate Valuation France
50 cours de l'île Seguin
92100 Boulogne-Billancourt
France

PROJECT STAFF

Aurore Cormier, MRICS
Laure Gougeon
Emilie Bodaine
Margaux Penot
Mathilde de Bremond d'Ars

PROJECT NUMBER

I2023-01012

BRANCH OFFICES

LILLE
ROUEN
NANTES
ISSY-LES-MOULINEAUX
BORDEAUX
LYON
NICE
MARSEILLE
TOULOUSE
STRASBOURG

MANAGING DIRECTORS

Jean-Claude DUBOIS
Chairman

Caroline HUSSENOT
Director
International Department

Aurore CORMIER
Deputy Director
International Department

VALUATION

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.80 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 70-9 du 02/01/70)
N° ADEME : FR200182_03KLJL

0

SUMMARY LETTER

Identification of the clients	The contracting body of this instruction and addressee of the report and invoice is DBS Trustee Ltd (as Trustee of IREIT Global), 12 Marina Boulevard, Level 44, Marina Bay Financial Centre Tower 3, 018982 Singapore, Singapore and IREIT Global Group Pte. Ltd. (as Manager of IREIT Global) 1 Wallich Street #15-03 Guoco Tower, 078881 Singapore, Singapore.
Identification of the valuer	The valuation was conducted under the direction of Aurore CORMIER, Deputy Director, MRICS, CIS HypZert, Ms Laure Gougeon, Ms Emilie Bodaine, Ms Margaux Penot, Ms Mathilde de Bremond d'Ars, members of the BNPPREV team were contributing as appropriate. Ms Aurore CORMIER, Ms Laure Gougeon, Ms Emilie Bodaine, Ms Margaux Penot, Ms Mathilde de Bremond d'Ars and any other involved staff is able to provide an objective and unbiased valuation and has the necessary competence and experience in regard of the relevant asset class and the relevant (sub-) market.
Purpose of the valuation	The report was prepared solely for the purposes of serving as one basis among others for enabling the client to determine the value of the subject properties for acquisition purposes.
Date of the Valuation	The effective date of valuation is 31 May 2023. The effective date of valuation is relevant to the nature and condition of the subject properties and to the general state of the relevant property market.
Identification of any other intended users	The report was prepared solely for the purposes of the client. The client is exclusively entitled to use this report and only for the agreed purpose (please refer to Purpose of the valuation).
Restrictions on use	BNPP REV France holds the unrestricted copyright to the instructed services. It is not permitted to pass on or disclose in any matter our report to third parties in part or in its entirety unless BNPP REV France has given its written consent.
Basis of value adopted	The valuation was carried out in accordance with the definition of Market Value relevant to international property valuations respectively Fair value as per International Financial reporting Standards (IFRS) 13. The valuation was also prepared taking into consideration the SISV Valuation Standards and Practice Guidelines (2018) which is in compliance with the International Standards 2017 on the definition of the Market Value. As per the SISV Valuations Standards and Practice Guideline (2018), the market Value is defined as 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. We confirm that our valuation are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values. We also confirm that our valuations are reported in Euros.
Nature and extent of the valuer's work	The valuation has been carried out with inspections. The subject properties were internally and externally inspected in April and May 2023 by Ms Laure Gougeon, Ms Emile Bodaine and Ms Margaux Penot, Ms Mathilde

de Bremond d'Ars on behalf of BNPP REV France together with representatives of the property manager on behalf of the Client. Only selected rental areas were inspected on a spot check basis. It was a non-destructive inspection without component openings.

Special assumptions As at the date of valuation no special assumptions are known which would have to be taken into account according to the current knowledge of both parties.

Assumptions Our valuation is based solely on the information supplied to us by the clients by means of email and verified for reasonability by us only or which we have obtained from our inquiries and the property inspection. We have relied on this being correct and complete and on there being no undisclosed matters, which would affect our valuation.

The valuation was carried out on the presupposition that the information on the areas, provided by the client and verified by BNP REV France for reasonability only, were correct, complete and not misleading and that the definition of the areas corresponded to the practices of the properties' submarket in which the subject properties is located.

No examination was conducted of compliance with rules under public laws (including approvals, acceptances, specially imposed conditions or the like) or with any civil law terms concerning the current or future utilisation of the land and/or the structures on it, neither in terms of the extend nor the type of use, as assumed in our valuation.

IVS-Confirmation The valuation was undertaken in accordance with the RICS Valuation – Global Standards, which incorporate the IVS, and the relevant RICS national or jurisdictional supplement.

Compliance and complaints handling procedure In accordance with the requirements of the International Valuation Standards, General Standards IVS 101 20 and IVS Framework 30, Market Value terms and of the Royal Institution of Chartered Surveyors (RICS Valuation - Global Standards) BNPP REV France declares as follows:

- Within the framework of this assignment, BNPP REV France acts for the client in the capacity of an external valuer, as defined by the respective valuation standards.
- BNPPREV France has and had no personal or business relationship, direct or indirect with the client that could or might lead to a conflict of interest.
- The agreed fee within this contract does not depend upon market values of the subject properties valued.
- The proportion of the total fees payable by the client during the preceding year relative to the total fee income during the preceding year is minimal.
- BNPPREV France is registered for regulation by RICS and complies with the RICS Rules of Conduct for firms. The valuation may be investigated for compliance with these standards. Guidance on the operation of the monitoring regime, including matters relating to confidentiality, is available at www.rics.org/regulation.

In case of any questions or matters arising in the above context or in relation to any compliance issues please do not hesitate to contact Ms Aurore

Cormier, Deputy Director (Telephone +33 (0) 6 09 91 80 73 , E-Mail: aurore.cormier@bnpparibas.com) directly. In line with our Corporate Governance and RICS regulation, we also have a standardised procedure in place to handle any complaints in relation to our services or employees for which you might also contact the above. A copy of BNPPPREV's complaints handling procedure can be made available upon request.

Conditions

The general conditions and assumptions are listed within BNPPREV France General Terms and Conditions, which are attached as an appendix to this proposal and on which this instruction is based.

Sources of information

We assume without further verification that the property information provided to BNPP REV is correct and complete as at the date of valuation. BNPP REV has not reviewed the information provided in respect of completeness and accuracy in relation to the purpose of our valuation.

Identification of the assets

The subject portfolio is consisting of the following properties (hereinafter "the subject properties").

	Asset name	Construction date	Tenure	Use	Gross Floor Area (S.H.O.N)	Car park units	Land area
#1	Béthune / Bruay-la-Buissière	2011	Freehold	Retail	3 396 m²	247 U	3 457 m²
#2	Blois	1989	Ground lease (BAC) Lease end: 2055	Retail	2 337 m²	120 U	7 574 m²
#3	Bourg-en-Bresse / Viriat	2005	Freehold	Retail	3 092 m²	191U+4U	10 226 m²
#4	Brive-la-Gaillarde	2011	Co-ownership	Retail	3 036 m²	361 U	24 684 m²
#5	Châteauroux / Saint-Maur	2006	Co-ownership	Retail	3 182 m²	150 U	9 965 m²
#6	Claye-Souilly	2005	Freehold	Retail	3 860 m²	200 U	11 713 m²
#7	Epinal / Golbey	2005	Freehold	Retail	3 160 m²	109+4	9 734 m²
#8	Forbach	2010	Freehold	Retail	3 052 m²	149U+7U	9 992 m²
#9	Maizières-lès-Metz	1997	Ground lease (BAC) Lease end: 2042	Retail	4 020 m²	248 U	14 245 m²
#10	Marseille	1995	Flying freehold	Retail	3 945 m²	4 596 U	282 260 m²
#11	Martigues / St-Mitre-les-Remparts	2005	Freehold	Retail	2 982 m²	192U+4U	10 000 m²
#12	Nancy / Essey-lès-Nancy	2010	Freehold	Retail	3 693 m²	191U+4U	10 472 m²
#13	Noyelles-Godault	1990	Ground lease (BAC) Lease end: 2034	Retail	4 756 m²	137 U	10 442 m²
#14	Périgueux / Marsac	1996	Freehold	Retail	3 215 m²	196+4	11 316 m²
#15	Rouen / St Etienne du Rouvray	1976	Freehold	Retail	6 649 m²	186U+4U	11 457 m²
#16	Saint-Quentin / Fayet	2007	Long term lease (bail emphy.) Lease end: 2052	Retail	3 571 m²	550 U	14 136 m²
#17	Tours / Saint-Cyr-sur-Loire	2006	Freehold	Retail	3 810 m²	419U+4U	25 593 m²

The subject properties are used for retail purposes and have a gross floor area of approx. 61,756 m².

Please note that the Gross Floor Areas are the GLA mentioned in the leases and taken into consideration in the subject valuation.

Ownership

Freehold and co-ownership interest, ground lease.

Gross Lettable Areas

The Gross total lettable area of the subject properties amounts to 61,756 m² and 7,830 parking spaces (among some of them are not held in a freehold interest, just shared with other occupiers). It is predominantly used for retail purposes with storage and office ancillary areas (and residential areas for a minor part of the areas, most of the time, on a partial first floor).

Income & Tenancy

Occupancy:	100% of total lettable area
Main tenant:	B&M
WALT:	6.59 years

Valuation rationale

We have used two valuation methods:

- the traditional valuation capitalization method through the hardcore method and
- the DCF method.

We have chosen to conclude our valution on the DCF method to have consistency for all the assets (the DCF for the ground lease is more relevant).

The **Hardcore method** values rental income in layers. The "core" net rental income is valued into perpetuity at the yield or "hardcore rate". If the property is reversionary, i.e. the market rental value is higher than the current rent, then the future uplift in income or "reversion" is also capitalized. This future increase in rental income is valued at the same yield and discounted to a present value.To value a property investment, any non-recoverable costs must be deducted from the gross annual rent to calculate the actual net rental income receivable by the investor, or the Net Operating Income. Such costs might include non-recoverable outgoings. The net income is then capitalized to calculate the value of the investment resulting in the gross value. Discounted capital expenditure and transfer costs are deducted from the gross value to get the net value.

Finally, we would highlight that the applied **capitalisation rates** have been derived from comparables sales evidence as detailed in our valuation report. 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 on the quality of the location (size of the town, renowned retail park), the quality of the property (date of construction, size), the tenure, the quality of the tenancy situation (WALB).

We have concluded on the **DCF approach**. The DCF approach has been analysed on a 10-year period starting on June 1st 2023 with an exit value calculated on the income of Y11. The net income of the properties is indexed on 10 years, added with the exit value and then discounted. We have defined an **exit rate** equal to the hardcore method added with 25 bps to consider the future obsolescence of the property. The **discount rate** has been defined on the basis of the French 10-year bond (2.93% as at May 10th 2023) added with risk premium defined for each property.

The market values of the properties held through a ground lease is the discounted sum of the stream (net income minus the rent of the ground lease) until the end of the ground lease.

For further information, please refer to the section 1. Market Value which mentions the retained cap rates, terminal exit rates and discount rates for each asset.

1
MARKET VALUE

1.1 Definition of Market Value

According to RICS Valuation - Global Standards VPS 4.4 the Market Value is defined as follows:

"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."

According to the International Financial Reporting Standards (IFRS) 13 and the Royal Institution of Chartered Surveyors (RICS Valuation - Global Standards VPS 4.7) the Fair Value is defined as follows:

"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."

The references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, Fair Value is consistent with the concept of Market Value.

1.2 Derived Market Value

1.2.1 Market Value

The Market Value for the property is derived pursuant to the International Valuation Standards and, in accordance with standard property market practice in normal business transactions from the Investment Value. The value was ascertained in line with value levels conformant with the property market on the date of valuation. For this reason, no specific adjustment for the property market's situation needed to be made.

The market value was derived from the DCF method.

On the date of valuation 31 May 2023, the Market Value for the subject properties are assessed as:

78,730,000 EUR

=============

(in words: Seventy Eight Million Seven Hundred and thirty thousand-Euro)

Equals:	
EUR/m² total lettable area	1,274

Additional values	Vacant possession value (VPV):	58,560,000
	Land value	43,960,000
	Indicative reinstatement costs	68,741,120

Summary values as at May 31st 2023

	Asset name	Cap rate	Terminal exit Value	Discount rate	MV	VPV	Land Value	Reinstatement costs
#1	Béthune / Bruay-la-Buissière	6,50%	6,75%	7,00%	5 560 000 €	4 240 000 €	3 260 000 €	3 260 160 €
#2	Blois*	-	-	8,25%	1 530 000 €	1 170 000 €		2 960 000 €
#3	Bourg-en-Bresse / Viriat	6,75%	7,00%	7,25%	4 600 000 €	3 530 000 €	2 500 000 €	4 143 120 €
#4	Brive-la-Gaillarde	6,50%	6,75%	7,00%	5 430 000 €	4 140 000 €	3 380 000 €	2 914 560 €
#5	Châteauroux / Saint-Maur	6,75%	7,00%	7,25%	3 210 000 €	2 450 000 €	1 560 000 €	3 054 720 €
#6	Claye-Souilly	5,75%	6,00%	6,25%	8 280 000 €	6 350 000 €	6 170 000 €	4 168 800 €
#7	Epinal / Golbey	6,75%	7,00%	7,25%	4 010 000 €	3 060 000 €	2 130 000 €	3 716 400 €
#8	Forbach	6,75%	7,00%	7,25%	4 220 000 €	3 240 000 €	1 600 000 €	3 898 320 €
#9	Maizières-lès-Metz	-	-	8,00%	1 310 000 €	490 000 €		3 860 000 €
#10	Marseille	6,00%	6,25%	6,50%	7 870 000 €	5 820 000 €	4 880 000 €	5 680 800 €
#11	Martigues / St-Mitre-les-Remparts	6,25%	6,50%	6,75%	5 220 000 €	4 030 000 €	3 170 000 €	4 043 520 €
#12	Nancy / Essey-lès-Nancy	6,50%	6,75%	7,00%	6 190 000 €	4 740 000 €	3 810 000 €	3 545 280 €
#13	Noyelles-Godault	-	-	8,00%	2 110 000 €	960 000 €		4 560 000 €
#14	Périgueux / Marsac	6,75%	7,00%	7,25%	4 920 000 €	3 750 000 €	2 520 000 €	4 291 200 €
#15	Rouen / St Etienne du Rouvray	6,50%	6,75%	7,00%	5 610 000 €	4 300 000 €	4 860 000 €	7 527 840 €
#16	Saint-Quentin / Fayet	-	-	7,75%	2 550 000 €	1 630 000 €		3 430 000 €
#17	Tours / Saint-Cyr-sur-Loire	6,50%	6,75%	7,00%	6 110 000 €	4 660 000 €	4 120 000 €	3 686 400 €
	TOTAL				**78 730 000 €**	**58 560 000 €**	**43 960 000 €**	**68 741 120 €**

** the MV and the VPV includes a residual value of €200K.*

Note

The estimated values are understood within the limits of the envisaged hypotheses. They do not account for any values of convenience which may arise between parties. They are current and limited in time. They remain dependent on various official regulations. The values determined in the context of particular hypotheses differ from the market value of the property considered in its current consistency and its actual conditions of occupations.

The sale price of units or shares of companies holding one or more real estate assets is covered by a complementary accounting approach that is different from the determination of the direct sale value of the underlying building.

The values determined take into account the taxation applicable in the event of the direct sale of buildings. They are understood to be subject to market stability between the date of writing and the value date of the appraisal.

2

MARKET STUDY

BNP PARIBAS REAL ESTATE

Final version - electronic copy!

THE LETTING RETAIL MARKET IN Q1 2023 IN FRANCE

AT A GLANCE Q1 2023

RETAIL MARKET IN FRANCE

A DECEPTIVE INVESTMENT MARKET WITH MAJOR DEALS EMERGING

+0.5%
GDP GROWTH IN 2023
(BNP Paribas estimate – April 2023)

+4.8%
INFLATION IN 2023
(BNP Paribas estimate – April 2023)

+0.1%
HOUSEHOLD CONSUMPTION IN 2023
(BNP Paribas estimate – April 2023)

+5.6%
2023 COMMERCIAL RENT INDEX
(BNP Paribas estimate – April 2023)

2023: A PIVOTAL YEAR

After the economic downturn throughout 2022, there is room for optimism in 2023. Despite the invasion of Ukraine and continuously rising prices in 2022, the French economy is resilient and shows subdued but positive growth. After +2.6% in 2022, GDP may come in at +0.5% in 2023.

Nevertheless, inflation remains very high and reached its peak since the beginning of the crisis in February, at +6.3% y/y. Gradual disinflation is expected over the year, but higher prices are squeezing French purchasing power and consumption, both of which fell in 2022. This is keeping household confidence at historic lows.

Nevertheless, the strong job market (with unemployment at 7.0% in Q4 2022) is supporting the economy, resulting in purchasing managers' indices remaining at neutral levels despite the uncertainties.

Inflation in Europe stood at +6.9% in March, and has fallen for 5 consecutive months. Its drivers have meanwhile changed, as energy now stands at -0.9% y/y. Disinflation will be slowed by core inflation (+5.7%) and food prices (+15.4%).

The European Central Bank is still raising interest rates to tackle this stubborn inflation. Between July 2022 and March 2023, the refinancing rate was hiked by 350 basis points to 3.5% in April. Depending on how inflation develops in the coming months, it could be raised by a further 25 to 50 basis points in Q2 2023.

INCREASE IN THE COMMERCIAL RENT INDEX

These days, a high proportion of commercial rents are indexed to the Cost of Construction Index or the Commercial Rent Index. City-centre stores are generally indexed to the CCI. This surged in 2022, largely driven by rising commodity prices and shortages due to the conflict in Ukraine.

Like the CPI, 2021 marked the start of a rise in the CCI, which continued to climb throughout 2022 but is expected to fall back this year.

The rents of almost all shopping centre units are indexed to the CRI. This gradually started to rise again in 2017, and continued to do so in 2018 and 2019.

However, the recessionary shock in France (with both GDP and retail sales falling) led to a drop in this index in 2020.

There was a strong rally in 2021 and 2022, prompting the government to cap rent indexation to the CRI at +3.5% for SMEs between Q2 2022 and Q1 2023, vs the 6.3% CRI for large retailers in Q1.

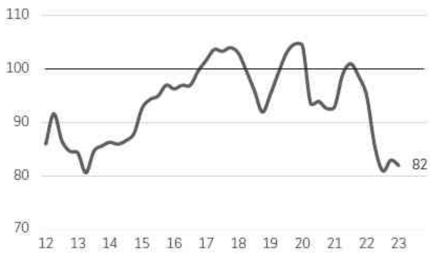
INFLATION WEIGHING ON HOUSEHOLD CONFIDENCE

After over a year in the doldrums, the two leading household and business surveys recovered in Q2 2021, once the vaccination campaign intensified and economic activity picked up, but plummeted again with the outbreak of the conflict in Ukraine.

Rising inflation, the risk of loss of purchasing power (down in 2022), and concerns about the war brought household confidence to its lowest ever level, standing at 81 in Q3 2022 after four consecutive quarters of decline, and 82 in Q4 2022.

The lack of good news and the tense social climate have prevented it from recovering so far this year. The index lost 13 points over the year to Q1 2023.

Household confidence
Anxiety about inflation



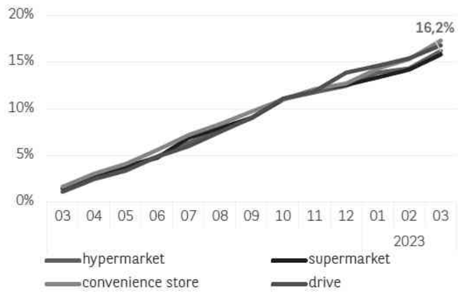
OVERALL RISE IN CONSUMER GOODS PRICES

Average inflation rose throughout the year to reach an annual average of +16.2% for all products combined (food and small items) in March 2023, and +18% cumulatively over two years. It climbed +1.8% in March 2023.

The increase in convenience stores has been 17.3% since March 2022. Drive-through prices have risen by 16.8%. Hypermarket and supermarket prices are up 16.2% and 15.8% year-on-year.

The biggest price increases over the year have been for budget products (+21.1% in one year), ahead of private labels (+19.3%) and national brands (+14.7%).

Inflation over one year – Price changes in 2022 by format
Prices have risen for all circuits



Source : IRI

GROWTH IN E-COMMERCE DESPITE INFLATION

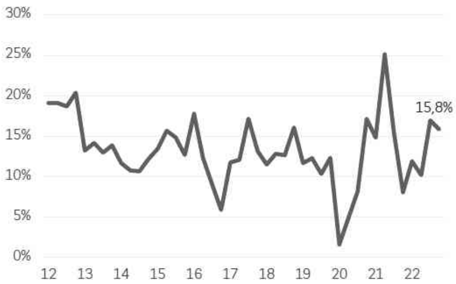
In Q4 2022, Fevad reported e-commerce growth of +15.8% compared to the same period in 2021.

Sales continued to grow by a record € 42.8bn in Q4 to reach a cumulative €146.9bn for the full year 2022. This represents an increase of 13.8% on 2021 sales. The average basket also rose over the year to €65.

The increase in service sales continued, +36% year-on-year, notably driven by online sales in the tourism, transport and leisure sectors. Sales of goods are down 7% year-on-year, but still up 33% compared to before COVID.

The potential of e-commerce was boosted by the health crisis and accounted for 12.5% of retail goods sales in 2022.

E-commerce sales
Value growth in Q4 2022 (quarterly figures)



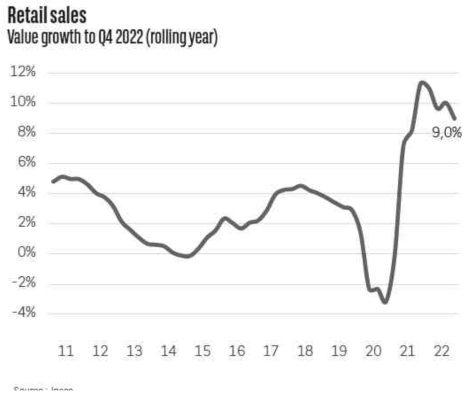
Source : Fevad

SLIGHT RECOVERY IN RETAIL SALES

Retail sales rose by 9.1% year-on-year in Q4 2022, vs 10.9% in Q1 2022, dampened by the national and international context.

French consumption fell in 2022 due to rising prices and declining purchasing power, as well as economic uncertainty. It may hold steady in 2023 before recovering next year.

Rising prices will continue to squeeze the purchasing power and consumption of the French. Household confidence therefore remains historically low.

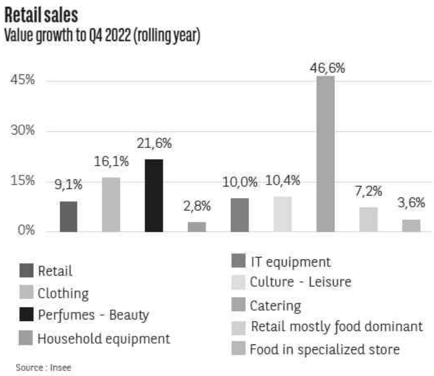


SALES GENERALLY ON THE RISE

As in previous quarters, sales rose across all retail sectors in Q4. Overall retail sales increased by 9.1% year-on-year.

The restaurant sector grew by over 46%, rebounding from those quarters in 2020 and 2021 that were disrupted by COVID-19.

The same was true for the perfumes and cosmetics sector, up 21.6%, and clothing, up by more than 16% after months of closures for so-called "non-essential" shops in France that severely impacted sales figures over the previous couple of years. Sales by sector in value terms are higher in 2022 than in 2019, with inflation accounting for part of the increase.

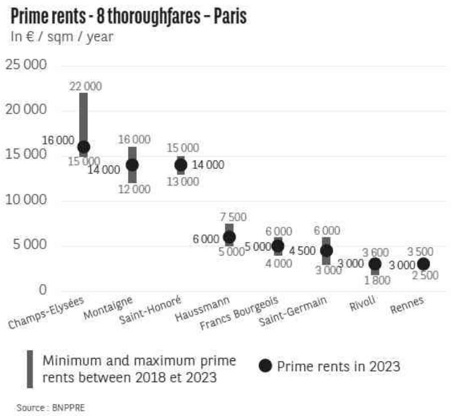


PARIS PRIME RENTS REMAIN STABLE

Prime rents on three Parisian thoroughfares stabilised at between €14,000 and €15,000/sqm in Q1 2023: the Champs-Elysées, Avenue Montaigne and Rue Saint-Honoré. They still have the highest prime rents of our sample, driven up by luxury retailers.

The prime rent on the Champs-Elysées is €15,000/sqm. Some significant units have been taken up, such as 52 Champs-Elysées, 73 Champs-Elysées, and 120 Champs-Elysées. Some players are currently opting for locations on the even-numbered side of the Avenue, which is sunnier but historically less targeted than the odd-numbered side.

The prime section of the Champs-Elysées is still the top end, from Place Charles de Gaulle to Avenue George V, but there has been a shift further down as far as Avenue Franklin D. Roosevelt.



THREE-MONTH ANTI-INFLATION INITIATIVE

The French are cutting back on their spending, with the consumer price index up 6.2% year-on-year and food prices up 14.5% over the same period, according to the INSEE.

The Banque de France expects food inflation to peak *"towards the end of H1"* 2023.

The government reacted on March 15, 2023, by launching an anti-inflation initiative among leading supermarket players. This follows price negotiations between supermarkets and producers, which have resulted in significant price increases on the shelves. In exchange for taking part in this initiative, Bruno Le Maire, Minister for the Economy, Finance and Industrial and Digital Sovereignty, wants to reopen these negotiations in May, so that retailers can benefit from the fall in raw material prices.

The initiative aims for *"French people to have affordable prices for their everyday shopping"*, according to Olivia Grégoire, Deputy Minister for SMEs, Trade, Crafts and Tourism, by restricting prices on selected products. A shared *"trimestre anti-inflation"* logo indicates the products associated with the initiative across all the retailers.

The number and type of products are decided by the retailers, who are free to choose. Between 150 and 500 products are displayed with prices held for 3 months or for an indefinite period. These are mainly sanitary and food products. There has been criticism of some retailers who have hiked their prices before blocking them, or promote their private labels, or fail to offer a balanced product selection.

E.Leclerc was initially unwilling to take part, as it already offers low prices. It is now joining the inflation-fighting initiative with its Eco+ products.

Source : BNPPRE, INSEE, press

INCREASED FOOTFALL ON THOROUGHFARES SURVEYED*

Paris	Streets (number)	Average March 2022 - March 2023	Average March 2021 - March 2022	Year-on-year change	Average March 2022 - March 2023 change vs Pre-Covid Average
Right Bank	Haussmann (64)	2,540,000	1,730,000	+47%	↗
	Champs Elysées (88)	1,070,000	804,000	+33%	↗
	St-Honoré (235)	783,000	585,000	+34%	↗
	Rivoli (98)	704,000	637,000	+11%	↘
	Montaigne (45)	226,000	175,000	+29%	↘
	Francs-Bourgeois (10)	552,000	499,000	+11%	↗
	Opéra (36)	633,000	580,000	+9%	↘
Left Bank	Rennes (52)	607,000	487,000	+25%	↘
	Sèvres (14)	548,000	502,000	+9%	↘

Cities	Streets (number)	Average March 2022 - March 2023	Average March 2021 - March 2022	Year-on-year change	Average March 2022 - March 2023 change vs Pre-Covid Average
Bordeaux	Ste-Catherine (11)	2,660,000	2,090,000	+27%	↗
Montpellier	La Loge (25)	1,720,000	1,370,000	+26%	↘
Toulouse	Alsace-Lorraine (30)	1,070,000	730,000	+47%	↘
Nice	Jean Médecin (46)	1,160,000	1,040,000	+12%	↘
Lyon	République (42)	839,000	718,000	+17%	↘
Marseille	St-Ferréol (57)	995,000	707,000	+41%	↗
Nantes	Crébillon (14)	718,000	645,000	+11%	↘
Lille	Béthune (31)	842,000	683,000	+23%	↗
Cannes	Antibes (49)	746,000	655,000	+14%	↗

Source : Mytraffic * the indicator does not show footfall along the full street but passing a fixed address

THE INVESTMENT MARKET IN Q1 2023 IN FRANCE

Q1 2023 WEAKER THAN Q1 2022

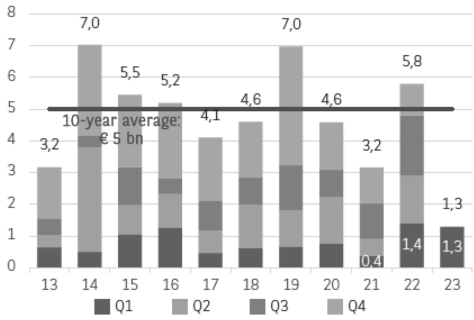
Retail investment continues to grow, illustrating its appeal: € 1.3bn was invested in retail in France in Q1 2023, above the ten-year average for the category (€0.8bn). The sector was driven by major deals, with transactions over €200m accounting for two thirds of investment.

The market was mainly driven by French players, such as Kering, Mata Capital and BNP PARIBAS REIM, with its acquisition of the L'Ile Roche retail park. Swedish investors represented 40% of investment in retail in Q1 2023. However, this figure is misleading as it concerns a single transaction: the acquisition of the Italie 2 shopping centre and the Italik extension by Ingka Centres, the Ikea group's property company.

Q1 2023 stood out for the finalisation of major occupier sales, accounting for almost €800m not included in these figures (such as Kering's acquisition of 12-14 Castiglione).

Retail investment by quarter

In euro billion



Sources : Immostat / BNPPRE

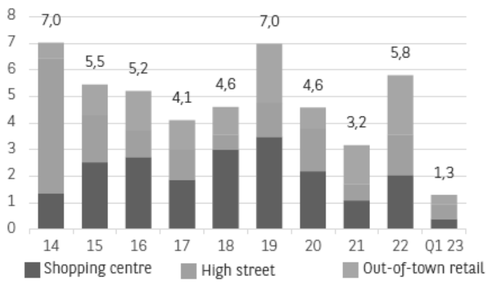
STRIKING DEALS ACROSS ALL ASSET CATEGORIES

Investors were attracted to all types of retail asset in Q1 2023:

- Shopping centres led the way thanks to the sale of Italie 2 and the Italik extension for €520m.
- The main high street deal was the sale of 35 Avenue Montaigne to Kering for €230m (only the part leased to Valentino is counted)
- A noteworthy out-of-town deal was the sale of the Marques Avenue portfolio to Mata Capital for €200m. This consisted of 5 properties, 4 of which are in the Paris region.

Investment in retail - Breakdown by asset category

In euro billion



PRIME YIELD EXPANSION

Following the trend of previous quarters, the French 10-year OAT, estimated at 2.8% in Q1 2023, exerted great upward pressure on the risk premium for property assets. Prime yields are therefore increasing.

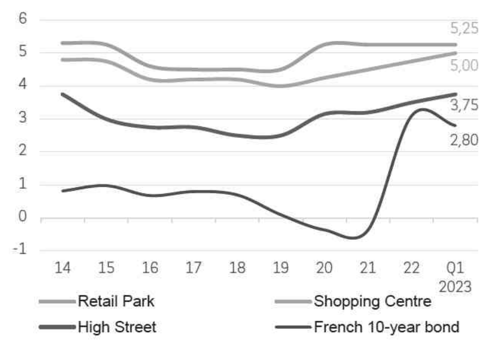
Prime yields for retail have been rising since the health crisis. The prime yield for street-level premises has expanded by 25bp, from 3.50% to 3.75%, and could rise again.

The prime yield for shopping centres stood at 5% on April 1, 2023.

Retail parks remain very popular with investors, as are suburban retail premises, with prime yields stabilising at 5.25% for the best assets.

Prime retail yields and French 10-year bond

%



Source : BNPPRE

3

GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS OF BNP PARIBAS REAL ESTATE VALUATION FRANCE

1. INTRODUCTION

The general terms and conditions (hereinafter "terms of business") are applicable to contracts concluded between BNP Paribas Real Estate Valuation France (hereinafter "we" "our company") and any client in respect of general consulting services and valuation services provided by us, unless otherwise agreed expressly and in writing.

2. VALUATION SERVICES

After consulting the documents provided and in conformity with the standards laid down by the Charter for Property Valuation, BNPREVF has produced the following report.

BNP Paribas Real Estate Valuation France, also undertakes to carry out its work in conformity with the European Valuation Standards published by TEGoVA (The European Group of Valuers' Associations) and respecting the standards of quality of the Royal Institution of Chartered Surveyors (RICS).

3. COMPETENCE AND INDEPENDENCE OF THE VALUER

The Valuer declares that its main line of business is the valuation of real estate property and that its experience, expertise and organisation are appropriate for the performance of its duties.

In the context of the mission, the Valuer declares that it is independent from the Client and its representatives and from the property to be valued and also represents that it will not conduct any business activity or perform any act that could erode this independence, whether directly or indirectly.

It is not part of the mission of BNP Paribas Real Estate Valuation France to make enquiries with the tenant or tenants regarding their future strategy or to provide an opinion on the strength of their financial covenants.

4. SCOPE OF SERVICES / PERFORMANCE / WARRANTY

The scope of services and the time schedule arise from the mandate.

We shall carry out the mandate in accordance of the professional standards of the Royal Institution of Chartered Surveyors (Rules of Conduct for Members) in the respectively relevant version.

If it becomes apparent during the execution of the mandate that services need to be varied and extended, we and the client will agree in writing on the modified scope of services and on the amended fee for the services before any further action is undertaken by us.

If no agreement is reached and if, in view of the amendment, it is unreasonable for the client to adhere to the mandate. The client may terminate the mandate. If the client terminates the mandate, we shall be entitled to demand a reasonable remuneration; however we must allow the setting-off of expenses saved as a result of the cancellation of the mandate by the client. As far as we need to appoint a third party to fulfil all or part of the services, we will agree on this with the client in advance.

If the client does not give notice of defects within 14 days of the receipt of the results, this shall be considered equivalent to acceptance. We will indicate the consequences of falling to comply with this period of notice when delivering the results (general reports, valuation report, etc).

As far as the performance is defective, the client may as first solely demand cure. In the event that this cure falls, the client is obliged to give further 14 days of grace in writing for us to remedy the defects. If we fall to comply with the request for subsequent performance or if we fall to remedy the defect within the given time, the client is entitled to withdraw from the contract or to reduce fees accordingly. As far as the client is also entitled to claim damages, § "Liability" applies.

Obvious mistakes, such as mistakes in writing, arithmetic errors and formal deficiencies contained in any professional statement by us (general reports, valuation report and the like), can be corrected by us also vis-à-vis third party at any time. Incorrectness capable of calling into question the result of the services provided by us can also be withdrawn vis-à-vis third parties. In all cases mentioned above, we shall hear the client in advance.

5. CONDITIONS OF PERFORMANCE IN PARTICULAR IN RESPECT OF VALUATION SERVICES

All of our conclusions regarding the conditions and the state of repair of the building and the condition of the property are based solely on the information supplied to us by the client and verified for reasonability by us or which we have obtained from our inquiries and from the property inspection.

During the property inspection, we not carry out a measured survey of the property, nor do we undertake functional testing of technical or any others installations in the property. All the valuer's observations made during the property inspection are based on as visual inspection only.

We do not carry out investigations involving the destruction or removal of construction elements. Any remarks relating to covered building elements or building elements or building materials are based solely on information provided to us or result from intuitive analysis or assumptions.

We do not make any professional investigations or building defects or damage. Without verification, it is assumed that the property does not contain any materials, any elements and that the site does not have any form of contamination, that would affect the long-term use of the subject property or have any influence on the health or residents and users.

No examination is conducted of compliance with rules under public laws (including approvals, acceptances, specially imposed conditions or the like) or with civil law terms concerning the utilization of the land and the structure on it.

We assume without verification that all charges and other financial liabilities subject to public law that could affect the value have been charged and been met in full at the date of valuation.

Without verification, it is assumed that the subject property was appropriately insured both in terms of the potential damages that might occur for the sum of likely damages.

For the purpose of this valuation, it is assumed that the current or a comparable use will last during the remaining economic lifetime of the physical structure as expressed by the capitalization rate.

We presume stable economic and political conditions.

Rights, charges and restrictions are taken into consideration only to the extent that they have an identifiable influence needing particularly to be taken into account on the investment value of the subject property.

We will rely on the information supplied as being correct and complete. Unless other information is available, we shall assume the absence of unusually onerous restrictions, covenants or other encumbrances. If supplied with legal documentation, we will consider it, but will not take responsibility for the legal interpretation of it. Unless otherwise agreed, we will not obtain information from the Land Registry.

We do not make any statements on the creditworthiness of tenants. Unless informed to the contrary by the client, we will assume that there are no significant arrears and that the tenant is able to meet his obligations under the lease agreement or under other agreements.

In the case that we are instructed to provide an indication of current reinstatement costs, this indication is to be seen as providing initial orientation only.

6. FEES

The fees and the basis of the fees for our services are set out in the contract.

VAT is to be paid by the client at the legally applicable rate in addition to the fees and disbursements invoiced (together "payment").

Payment is due and payable without allowance within 30 days after the invoice date. In the case of an ongoing instruction or a duration of more than three months, we shall be entitled to submit interim bills.

In the case that valuations are undertaken for loan security purposes, our claim form payment will arise irrespective of the loan being used or of the conditions of the loan agreement being met, unless the parties have agreed otherwise.

7. CONFLICT OF INTEREST

As at today, the Valuer confirms that no prior material involvement nor conflict of interest has been identified with the Property.

Accordingly, the Valuer shall inform the Client of any situation that could create a conflict of interest occurring during the term of this contract and / or during the term of the mission provided for in the contract.

In such a case, the Valuer shall assess whether it is able to continue to perform the mission provided for in this contract, inform the Client of the procedure implemented to resolve conflicts of interest and provide the Client with details of the said procedure, where applicable.

The Client undertakes to keep the Valuer informed of any development or modification relating to the framework of the valuation, its objective, its scope, the intermediaries involved in a past transaction relating to the property to be valued, its personal situation, its capital, contractual and legal ties with the Valuer or with companies of the Group to which the Valuer belongs, that could create a conflict of interest..

8. LIABILITY

The Valuer may only be held liable in the event of a direct loss, and only within the scope of a proven and serious breach recognised by the competent court, of his or her obligation of means, as defined by the Charter for Property Valuation.

If, however, the Expert is held liable, this may only be up to the limit mentioned in the valuation contract.

9. PROTECTION OF PERSONAL DATA

The personal information communicated above will be subject to an IT process by BNP Paribas Real Estate for managing purposes. In compliance with the stipulations of the law n° 78-17 of 6th January 1978 modified, referred to as "The law of Information Technology and Civil liberties", you have the right to access, oppose, amend your personal data by the way of a letter addressed to BNP Paribas Real Estate, Quality Control Department, to the attention of the personal data protection coordinator – 50 cours de l'île Seguin CS 50280 92650 Boulogne-Billancourt Cedex or via email: informatiqueetlibertes.bnppi@bnpparibas.com.

10. CONFIDENTIALITY / OWNERSHIP

The Valuer will treat in confidence the information and documents received from the Client, relating to the property defined above and will not divulge the conclusions of this mission, except formal request from the client.

The appraisal document(s), which shall be treated as confidential, are intended to be used exclusively by the Client and may not be freely disclosed.

The documents shall be exclusively used for the purposes of the engagement.

Similarly, the appraisal documents may not be quoted from in whole or in part, or referred to in any document, memorandum or any announcement intended for publication and may not be published in any manner whatsoever without the Expert's written consent regarding the form and the circumstances in which they may appear.

The effective ownership of the valuation document will be transferred once the fee for the mission has been paid in full.

11. LIMITATION OF USE

The appraisal document(s), which shall be treated as confidential, are intended to be used exclusively by the Client and may not be freely disclosed.

The Client may not use part or parts of the document(s) by isolating different parts of their contents.

The use of the valuation document is strictly restricted to the context of the mission.

The appraisal document(s) may not be disclosed to third parties, or used by third parties, in whole or in part, without the prior, written consent of BNP Paribas Real Estate Valuation France, which accepts no liability in the event that the appraisal documents are used for purposes other than that for which they were drawn up, and / or in the event that a third party suffers loss as a result of their unauthorised use.

The documents shall be exclusively used for the purposes of the engagement.

Similarly, the appraisal documents may not be quoted from in whole or in part, or referred to in any document, memorandum or any announcement intended for publication and may not be published in any manner whatsoever without the Expert's written consent regarding the form and the circumstances in which they may appear.

12. CONSUMER MEDIATION

Pursuant to Articles L.151-1 et seq. of the French Consumer Code, "consumer" Clients (within the meaning of the introductory Article of the French Consumer Code) are informed that they have the option of referring their case to a consumer mediator in the event of a dispute concerning the validity, the interpretation, the performance or breach, discontinuation, or termination of this agreement.

"Consumer" Clients may, if necessary, refer their case to the mediator appointed by the Valuer, namely the Paris Centre for Mediation and Arbitration ("CMAP"), either by email (to consommation@cmap.fr), by completing the form on CMAP's website (www.cmap.fr), or by letter to Service Médiation de la consommation (consumer mediation department) – CMAP -39, avenue F.D. Roosevelt – 75008 Paris.

This consumer mediator's details can also be found on the "bnppre.fr" website.

MAIN VALUATION PRINCIPLES

1. AREAS

The surface areas to be taken into account by the Valuer are those notified to it by the Client. If no surface areas are provided and the Valuer is accordingly required to measure the surface areas on site or to calculate them based on plans provided to it, the said surface areas shall be stated and used strictly for information purposes only and may not, under any circumstances, be treated as measurements taken by a surveyor.

2. VALUES

The values are estimated on agreed assumptions.

The values do not take into account any values which may be agreed between the parties.

They are up to date and limited in time and remain subject to various official regulations.

The values based on specific assumptions differ from the market value of the property considered in terms of its current use and terms of occupancy.

The transfer price for holdings or shares in companies owning one or more properties must give rise to an additional accounting procedure.

The values determined above expressly assume that the property is in conformity with all environmental legislation (asbestos, lead, radon, soil pollution, etc.) town planning and a satisfactory standard of facilities.

It does not take into account the pollution removal costs.

In the absence of a detailed estimate, the market value of the valued properties should be reduced; the extent of this reduction would depend on the amount of pollution-removal work to be carried out (assessed by a qualified specialist) and any consequences arising from the inability to use the property during such works.

3. HIGHEST AND BEST USE OF THE PROPERTY

- The uses to which the property is suited given its layout, location, appearance and the nature of the existing buildings, etc. The surveyor will use usage assumptions that market participants would consider reasonable on the value date;
- Any legal or administrative restriction or option. The relevant factors include the legal situation, rental status and the zoning of the property under the local town planning scheme;
- The financial feasibility of the usage, taking into account the costs and timeframe required for a change of use. Indeed, even if the proposed usage is physically and legally possible, it would be unavailing to use an assumption that would not provide the buyer with the level of return expected by players in the market

4. SOURCE OF INFORMATION

In order for this mission to be carried out successfully, the Client will supply the Valuer with all necessary documents and information, as specified in the attached list.

This list will also be attached to the final valuation document. If the documents specified are not received, BNP Paribas Real Estate Valuation France will not be held responsible, in particular for the legal identification of the property, the areas stated, its authorised use and conformity with planning regulations.

Moreover, the appraisal document(s) shall be based on documents or information provided by the Client that are assumed to be reliable and accurate.

BNP Paribas Real Estate Valuation France shall not be held liable if that information or those documents contain inaccuracies, are incomplete or are out-of-date.

5. SOURCE OF INFORMATION

In order for this mission to be carried out successfully, the Client will supply the Valuer with all necessary documents and information, as specified in the attached list.

This list will also be attached to the final valuation document. If the documents specified are not received, BNP Paribas Real Estate Valuation France will not be held responsible, in particular for the legal identification of the property, the areas stated, its authorised use and conformity with planning regulations.

Moreover, the appraisal document(s) shall be based on documents or information provided by the Client that are assumed to be reliable and accurate.

BNP Paribas Real Estate Valuation France shall not be held liable if that information or those documents contain inaccuracies, are incomplete or are out-of-date.

6. MORTGAGE LENDING VALUE (§16 PFANDBG)

According to §16 Para 2 Pfandbrief Act the Mortgage Lending Value is defined as follows (unauthorized translation): "The Mortgage Lending Value must not exceed the value resulting from a prudent assessment of the future marketability of a property by taking into account the long-term sustainable aspects of the property, the normal regional market condition as well as the current and possible alternative use. The mortgage lending value must not exceed a market value calculated in a transparent manner and in accordance with a recognized valuation method". According to this is the value of the Property (§3 Para 1 and 2 mortgage lending value regulations) on which the lending is based (mortgage lending value) the value of the property which based on experience may throughout the life of the lending be expected to be generated in the event of sale, unattached by temporary, e.g. economically induced, fluctuations in value on the relevant property market and excluding speculative elements. To determine the mortgage lending value, the future marketability of the property is to be taken as a basis within the scope of a prudent valuation, by taking into account long-term sustainable aspects of the property, the normal and local market conditions, the current use ad alternative appropriate uses of the property

7. MARKET VALUE

Market Value is defined as: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

8. FORCE SALE VALUE

This is the selling price of a property or property rights exchanged between a buyer and seller in a situation of duress (legal, financial, psychological or other).

9. ESTIMATED RENTAL VALUE (ERV)

The estimated rental value is the amount at which a property could reasonably be let at the time of valuation.

It is an annual financial payment that is made to be able to use a property under a lease agreement.

The estimated rental value is therefore the amount that should be received from a tenant for use of the property under a new lease, under standard lease conditions for the category of property concerned, assuming:

- a willing tenant and landlord,
- the signing of a contract containing standard terms and conditions with regard to current practice in the real estate market in question,
- a reasonable period is provided for negotiation prior to the signing of the lease,
- the property was offered in an open market, unconditionally and with adequate marketing,
- neither party had a special interest in the property,
- a balanced and independent relationship between lessee and lessor

10. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For investment properties, fair value is generally considered to be the market value.

However, fair value may differ from market value in two cases in particular:

- when dealing with a specific or specialised building in its existing use, often with a lower potential conversion value,
- when the property's use at the measurement date gives a value below its market value in another use.

11. EXISTING USE VALUE

This concept is used in the valuation of owner / user-occupied properties, particularly for financial reporting purposes. Existing use value is defined as the price that a property should exchange at on the valuation date between a willing seller and a willing buyer, in an arm's length transaction in which the parties have a reasonable period for negotiation.

It assumes that the buyer will be granted vacant possession of all parts of the building required for business, and disregards all potential alternative uses and any other characteristics of the asset that would cause its market value to differ from the minimum value of a building needed to provide an equivalent service.

12. COMPARISON METHOD

These methods involve direct comparison with sold properties with similar features and location to the property being appraised.

This is sometimes also referred to as the market or direct comparison approach.

Under this approach, the valuer assigns the property or property interest a value derived by reviewing sales of similar or comparable properties. The valuer may also examine asking and offering prices in the current market.

13. INCOME METHODS

Income methods comprise two main approaches: capitalisation and discounted cash flow (DCF).

These methods take as a base either recognised or existing income or theoretical or potential revenue (market rent or estimated rental value), or both, and then apply rates of return, capitalization rates or discount rates (present value of a series of cash flows over a given period).

Capitalisation Method: Income approaches may be broken down in various ways, particularly in terms of revenue base (actual or market rent, gross or net rent) with different corresponding rates of return.

In France, the base for residential properties is generally annual gross or net rent excluding taxes and rental charges, and for commercial real estate it is generally net rent or triple-net rent, excluding rental charges.

Three Major groups:

- Classical
- Hardcore (the "core" net rental income is a value into perpetuity at the "hardcore rate". If the property is reversionary i.e the ERV is higher than the current rent, the future uplift in income is also capitalised. The future increase in rental income is a value at the same yield and discounted at the present value.).
- Term and Reversion. The term and reversion valuation method applies different capitalisation rates to current ('term') and future ('reversion') income flows to reflect the relative security of these income flows. Rental income is valued in period steps, applying the term rate to the current income, which is deemed to be lower risk income, over the period of its duration. A reversion rate is then applied to more uncertain future income likely to be received on rent review or reversion, discounted to a present value.

DCF: The second group of methods involves discounting future cash flows to present value. In this case, the valuer makes a projection of all cash flows, index adjustments and reversion over the period under review, as well as the potential resale value of the property at the end of the holding period. The combined cash flows are discounted to present value.

The market value of a property under a revenue approach will primarily reflect the following valuation assumptions:

for unlet or vacant investment properties, the value is based on market rent taking into account possible lead times or rental charges.

- for let or occupied investment properties, the value should take into consideration the presence of occupants whether entitled or not. It therefore depends on the legal and financial terms of occupancy and the number of occupants.
- in the case of commercial properties, a distinction should be made between premises that are vacant and unlet and those where there is no occupancy agreement but that are physically occupied by the owner. In the latter case, the valuation may be based on a lease.

14. REINSTATEMENT COST METHOD

The reinstatement cost is both a value in itself (reinstatement value) and a calculation method.

As a calculation method, the reinstatement cost of a building includes the price of the land and the construction cost of buildings and related fixtures.

It can be calculated in three different ways:

- either the cost of like-for-like replacement, which will be the market value of the land, plus the cost of like-for-like reconstruction of buildings and facilities, incidental charges and non-recoverable VAT. This approach is seldom if ever used for going concern value. It is most often used for insurance values for established buildings.
- or the cost of an equivalent replacement, i.e. the market value of the land, plus the cost of equivalent reconstruction of buildings on the basis that if the property was rebuilt today, it would be in accordance with different standards for floor areas, materials and equipment from those used for the existing building.
- or the market value of the building taken overall, plus purchase costs and charges, and any conversion work necessary to run a specific business. This approach is generally used when appraising common or standard buildings whose equivalent may be available on the same market

15. TOTAL BUILDING FLOOR AREA

The total building floor area (*surface de plancher de construction*) is the sum of the floor areas of every closed and covered level of the building, calculated from the inside of the walls after subtracting the following:

The thickness of the walls surrounding the doorways and window to the exterior;

Any cavities or space under stairways and lifts;

Any floor areas that are 1.8 metres or less below ceiling height;

Any floor areas equipped for the parking of motorised or non-motorised vehicles including ramps and manoeuvring areas;

Any attic space that cannot be converted into living, professional, industrial or commercial space;

Any floor areas used as technical rooms necessary to the functioning of a group of buildings or a building other than an individual house within the meaning of Article L. 231-1 of the French building and housing code (*Code de la construction et de l'habitation*) including any rubbish storage areas;

Floor areas of basements and cellars attached to dwellings, provided that such rooms can only be accessed through a communal area;

A 10% reduction may also be subtracted from the floor area used for accommodation, pursuant where applicable to the previous paragraphs, for any properties that have communal areas located in the interior of the building.

See Article R. 112-2 of the French town planning code (*Code de l'urbanisme*) as amended by French decree no. 2011-2054 of 29 December 2011.

NB: The footprint (emprise au sol) is the vertical projection of the volume of construction including all eaves and overhangs (see Art. R. 420-1 of the French town planning code)*

16. BUILT AREA

The built area (surface de construction) is the sum of closed and covered floor areas with a ceiling height of over 1.8 metres calculated from the inside of the walls, less any cavities and spaces.

See Article R. 131-10 of the French town planning code on the planning fee base

17. GROSS FLOOR AREA

The gross floor area (surface hors oeuvre brut – SHOB) of a building is equal to the sum of the floor areas of each level of the building.

The concept of net floor area (surface de plancher hors oeuvre nette - SHON) was removed from Article R. 112-2 of the French town planning code, as amended, and replaced with the concept of total building floor area (surface plancher de construction)

27. PROTECTION FROM AND PREVENTION OF RISKS

18. GROSS USABLE AREA

Gross usable area (SUB) includes: premises for use as offices, meeting rooms, archives and storage, horizontal circulation areas; sanitary facilities. It does not include: vertical circulation areas, walls, technical areas and shafts.

19. NET USABLE AREA

This is the floor space actually allocated to work (including office space, basic research, storage, production and similar). It is calculated by deducting horizontal circulation areas, social areas and wash rooms from gross usable area.

20. LIVING AREA

The living area of a dwelling is the built floor area, less the areas taken up by the walls, partitions, stairs and stairwells, ducts, doorways and windows; the habitable volume corresponds to the total of all the living areas thus defined multiplied by the ceiling height.

The living area does not include unconverted roof space, cellars, basements, sheds, garages, terraces, decks, balconies, drying areas outside the home, porches, glazed volumes provided for in Article R. 111-10, communal areas and other outbuildings, or parts of the premises with a ceiling height of less than 1.8 metres. (*See Article R. 111-2 of the French building and housing code*).

The floor areas considered in this valuation report may under no circumstances be regarded as the floor area of the separately owned parts of property lots in condominiums as defined under French law no. 96-1107 of 18 December 1996 to improve buyer protection, known as the Carrez law and its implementation decree no. 96-532 of 23 May 1997

21. CONCERTED DEVELOPMENT AREA (ZAC)

"Concerted development areas are those within which a public body or establishment for such a purpose has decided to intervene to achieve or have achieved the development and equipment of sites, especially those which this body or establishment has acquired or will acquire with the aim of selling or granting them later to public or private users." (See Article L.311-1 and subsequently in the Planning Law (Code de l'Urbanisme).)

22. URBAN PREEMPTION RIGHT

Communities having a land occupation plan that can be opposed to third parties may institute a right to urban preemption (DPU) for all or part of the urban or future urbanization areas contained within this plan and within the parameters of ZAC areas having an approved area development plan (known as PAZ), or in protected sectors having a protection plan or a valuation plan that have been made public or approved. However, this right does not apply in some cases, more particularly to a building constructed.

23. MISSION

To enable the Valuer to carry out their mission, it is important to provide them with the following documents and information, as specified in the valuation instruction and the valuation report.

In the absence of this information, BNP PARIBAS REAL ESTATE VALUATION FRANCE cannot be held responsible:

- For the legal identification, authorised use or conformity with any planning permission
- For the areas valued, unless they are confirmed by a suitably-qualified person

24. ASSIGNMENT OF PREMISES

Considered here only pending confirmation by the competent authorities.

25. CURRENT REGULATIONS CONFORMITY

We have assumed that the construction and the plant and machinery conforms to current regulations (building permit, safety requirements…

26. EASEMENTS

As part of the current valuation document, the assets are evaluated as not being the subject of any easement that could affect their value. If there is subsequent disclosure of an easement that could affect the market value of the property estimated here, a discount to a proportion depending on the effect of such easement will be determined.

As we are not authorised to carry out a structural survey in this case, we cannot confirm whether the property is free of defects including**:**

The presence of asbestos: French decree no. 96-97 of 7 February 1996 (published in the Journal Officiel (Official Gazette) on 16 February 1996), as amended by:

- French decree no. 97-885 of 12 September 1997,
- French decree no. 2001-840 of 13 September 2001 (published in the Journal Officiel on 21 September 2001): enhancement of the framework: new rules regarding more extensive asbestos location – creation of an asbestos technical record (*dossier technique amiante*) – lowering of the dust threshold for compulsory works: 5 fibres per litre of air instead of 25 f / l, and compulsory removal and containment of asbestos,
- French order of 2 January 2002 (published in the Journal Officiel on 2 February 2002) on the requirement, in relation to buildings built before 1 January 1997 (including individual houses) to locate asbestos-containing materials and products prior to demolition (pursuant to Article 10-4 of French decree no. 96-97 of 7 February 1996).
- French decree no. 2002-839 of 3 May 2002 (published in the Journal Officiel on 5 May 2002), on protecting the public against health risks associated with exposure to asbestos in buildings and ensuring that soil and sub-soil were free of contamination.

These requirements apply to all buildings, whether owned by private individuals or public bodies, and they relate to products and material incorporated in or integral to the building (see Appendix 1 of the French order of 2 January 2002). It should be clarified that residential buildings comprising a single dwelling are excluded from the provisions on the asbestos survey and the technical record, but they must follow the rules on information to third parties when selling and on locating asbestos prior to demolition.

We draw particular attention to one of the new requirements since 1 September 2002 on providing information to third parties when properties are put on the market: this applies to all buildings (including individual houses) for which the building permit was issued before 1 July 1997, whether owned by private individuals or public bodies. The owner must provide the buyer with an asbestos certificate stating whether or not asbestos-containing materials are present in the building, no later than the date of the undertaking to buy or sell. This certificate indicates the location and state of repair of any asbestos-containing products and materials.

Exposure to lead, in connection with the prevention of lead poisoning, in accordance with Articles L. 32-1, L. 32-4 and L. 32-5 of the French Public Health Code (*Code de la Santé Publique*) and with local authority decrees, the two French decrees of 6 May 1999, French decree no. 99-483 of 9 June 1999, French decree no. 99-484 of 9 June 1999, and the two decrees of 12 July 1999 on urgent measures against lead poisoning.

These provisions require a lead exposure report (*état des risques d'accessibilité au plomb*) less than one year old to be included in any unilateral undertaking to sell or purchase and to all preliminary and final sales agreements concerning dwellings constructed prior to 1948 and situated within a zone subject to lead positioning hazards as demarcated by a local authority decree.

The presence of termites and other wood-boring insects (French law 99-471 of 8 June 1999 and its implementing decree of 3 July 2000)

Risks associated with the presence of radon: French circular DGS / VS5 and DGUHC no. 99 / 46 of 27 / 01 / 99.

The same as regards the possibility of any kind of soil pollution or contamination: Article 1 of the French law of 19 July 1976 on the remediation of contaminated sites.

Consequently, our conclusions are provided subject to a building survey that may only be carried out or commented on by a qualified surveyor.

Should subsequent surveys reveal the existence of such defects or private law easements with the potential to reduce the value of the property, our valuation would have to be revised. The amount of any reduction would depend on the impact of the said defects or easements. For the areas valued, unless they are confirmed by a suitably-qualified person

3.1 Further notes

Explicit attention is drawn to the conditions and special assumptions (No. 1 of this report) of this valuation. In addition we refer to the General Terms and Conditions of BNPP REC as attached in the appendix to this report.

The ascertained market value is based largely on figures and information which we have included in the valuation without further examination. Any change in this figures e.g. the lease contracts assumed as instructed or the area figures employed can impact substantially on the value.

This valuation report is subject to copyright. It is intended for the exclusive use of the named Client and solely for the stated purpose (No. 1 of this report). The valuation contract is an agreement between the named parties only, and they alone are therefore entitled to assert rights in connection with it. Third parties are expressly prohibited from making use of this report or its findings.

The use of these professional statements by BNPP REV France for advertising purposes is not permitted.

The statements and forecasts made in this report have been drawn up with all due care. They presuppose stable economic and political conditions. As far as possible, the data was verified by drawing on the sources used and our own inquiries. BNPP REV France can accept no liability for the full validity, in particular of the forecasts or the marketing possibilities.

Completed:
Boulogne-Billancourt, on May 31st 2023

This report is 19 pages long.

BNP Paribas Real Estate Valuation France

Jean-Claude Dubois MRICS **Chairman**	**Aurore Cormier, MRICS, CIS HypZert** **Deputy Director**

4

VALUATION CERTIFICATES

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Bruay La Bruissière**
Address of the Property	**Parc de la Porte Nord - Rue Jean Joseph Etienne Lenoir 62 700 BRUAY LA BUISSIERE**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	26/04/2023
Interest to be valued	Co-ownership interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2011		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3,396 sq m		
Land area	3,457 sq m		
Master Plan Zoning	UE - permissible plot ratio : not regulated		
Development reserve	No	If yes	0 sq m
Parking spaces	247 external shared units		
Electric parking spaces	0		
Tenure	Co-ownership interest		
Registered Owner	DKR Participations as mentionned in the title deed		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 7,65 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) 10 000 Euros

Location

Address	Rue Jean Joseph Etienne Lenoir
Zip code	62700
Municipality	BRUAY LA BUISSIERE
Country	France
Location	City Fringe

Description

Bruay la Buissiere, a French municipality located in the department of Pas-de-Calais in the Hauts-de-France region, The property is located in the eastern part of Bruay la Buissiere, in the commercial area that is also known as Zone d´Activités Commerciale Parc de la Porte nord. The commercial area is close to the local road D188 and D941 that goes to the city centre. The area is connected by public transportation "porte Nord centre commercial" bus station there is no railway station connecting directly the asset. The closest motorway A26 (4 km northeast). Surrounding buildings are retails properties as well light industrial and logistics buildings.

There are well-known national brands such as Action, Gémo, Grand Frais, Brico Depot, Con-forama, Electro depot. The shops are quite varied: ready to wear, services, restaurants of-fering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 396**	
Car parking spaces	(U)	**368**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**5,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9%
in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 1
The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF approaoch**	
Capitalisation rate	6,5%	Terminal Capitalisation Rate	6,75%
Transfer costs	6,9%	Discount rate	7,00%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	**5 560 000 EUROS**	Transfer costs	6,90%
Gross Market Value assessed to	**5 943 640 EUROS**		
Net Market Value / sq m GFA	1 637 EUROS		
NIY	6,83%		
Reversionary yield	6,16%		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.80 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Blois**
Address of the Property	**4 avenue Robert Schuman - 41000 BLOIS**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	03/04/2023
Interest to be valued	Leasehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow

Property

Use	Retail
Year of Construction	1989
Modernised	2,000 sq m
GFA / Lettable area (mentionned in the lease)	2,337 sq m
Land area	7,574 sq m
Master Plan zoning	UEa - permissible plot ratio: 60%
Development reserve	Yes
Parking spaces	120 external units
Electric parking spaces	0
Tenure	Ground-lease
Leasehold term (years)	*33*
Start date (years)	*24/11/2022 (renewal)*
Remaining term (years)	*32,5*
Registered Owner	*DKR Participations as reflected in the title deed*
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as office areas). The internal sales floor benefits from a clear internal eave's height of approx. 6.50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from an external car parking àf 120 units.

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 03 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - 20 000,00 Euros

Location

Address	4 avenue Robert Schuman
Zip code	41000
Municipality	Blois
Country	France
Location	City Fringe

Description

Blois is a city in the Loir-et-Cher district in the Centre-Val de Loire region. ZA du bout des Hayes (E.Leclerc) is a commercial zone located in the north of Blois. It in-cludes a shopping center "La Salamandre" and a retail park "La Croisée". This retail park in-cludes 106 sites, 68% of which are retailers. Main anchores are Leroy Merlin (11,300 m²), and E. LECLERC (8,500 sq m). Its total catchment area includes 258,000 inhabitants within a 30-minute drive time minutes by car (of which more than 74,000 are within 10 minutes). There are well-known national brands such as McDonald's, E. Leclerc, Chaussea, Décathon. The area is not well connected by public transportation; there is no bus station nor railway station connecting directly the asset. The closest motorway is the A10 (approximately 3 km northeast). The retail unit is also located 3 minutes by car from the D956 and D957 depart-mental interchange. Surrounding buildings are retails properties as well light industrial and logistics buildings.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**2 337**
Car parking spaces	(U)	**120**
Occupancy rate	(on area)	**100,0%**
Tenant		**B&M**
WALB	(years)	**4,59**
WALT	(years)	**6,59**

Valuation Summary

Valuation Approach

We have only used the DCF method to consider all the net stream to receive until the ground lease.
The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over the ground lease. The discount rate has been calculated using the 10-year bond with risk premium. The closer is the end of the lease from the valuation date, the higher is the discount rate.
We also calculated a residual land value using the followings parameters:
- Surface area: 650 sq m
- Sale value: €1,056,175 (on the basis of €120 / sq m)
- Hard costs: €800 / sq m
- Financial fees: 5% / Ancillary fees: 7% o fthe sale price
- Margin: 10%

Tradval method / capitalization approach

Not relevant

DCF approach

Terminal capitalisation rate	8,25%
Discount rate	8,25%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6.9%

CONCLUSION

Net Market Value assessed to	**1 530 000 EUROS**
Gross Market Value assessed to	**1 635 570 EUROS**
Net Market Value / sq m GFA	**655 EUROS**
NIY	**8,63%**
Reversionary yield	**4,54%**

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 02/01/70)
N° ADEME FR200182_03KLJL

RICS

VALUATION CERTIFICATE

EXPERTISE

Property Name	**Viriat**
Address of the Property	**Rue Gay-Lussac 01440 Viriat**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	26/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2005		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3,092 sq m		
Land area	10,226 sq m		
Master Plan Zoning	UX - permissible plot ratio : not regulated		
Development reserve	No	If yes	0 sq m
Parking spaces	191 of which are dedicated to disabled people		
Electric parking spaces	4		
Tenure	Freehold interest		
Registered Owner	DKR Participations as mentionned in the title		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor used as social areas . The internal sales floor benefits from a clear internal eave's height of approx. 6 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a **good** state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Rue Gay-Lussac
Zip code	1440
Municipality	Viriat
Country	France
Location	City Fringe

Description

Viriat, a French municipality located in the department of Ains in the Auvergne Rhone Alpes. The property is located in the south part of Viriat, in the commercial area that is also known as Zone d´Activités Commerciales de la Chambière. The commercial area is close to the local road D117 that goes to the city centre. The area is connected by public transportation “Bourg en Bresse” railway station. The closest motorway is A40 (8km away). Surrounding buildings are retails properties as well light industrial and dwellings.

There are well-known national brands such as Decathlon, Metro, Castorama, Learder Price. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 092**	
Car parking spaces	(U)	**191**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF approaoch**	
Capitalisation rate	6,75%	Terminal Capitalisation Rate	7,00%
Transfer costs	6,90%	Discount rate	7,25%
		Average inflation	2,80%
		Average growth	1,00%
		Transfer costs	6,90%

CONCLUSION

Net Market Value assessed to	**4 600 000 EUROS**
Gross Market Value assessed to	**4 917 400 EUROS**
Net Market Value / sq m GFA	**1 488 EUROS**
NIY	**6,74%**
Reversionary yield	**6,38%**

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS
N° ADEME FR200182_03KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Brive La Gaillarde**
Address of the Property	**Avenue Pierre Mendes France 19 100 BRIVE LA GAILLARDE**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	26/04/2023
Interest to be valued	Co-ownership interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2011		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3 036 sq m		
Land area	24,684 sq m		
Master Plan Zoning	UF - permissible plot ratio : not regulated		
Development reserve	No	If yes	0 sq m
Parking spaces	368 external shared units		
Electric parking spaces	0		
Tenure	Co-ownership interest		
Registered Owner	DKR Participations as mention in the title deed		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 9.30 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Avenue Pierre Mendes France
Zip code	19100
Municipality	Brive La Gaillarde
Country	France
Location	City Fringe

Description

Brive-la-Gaillarde is a French commune located in the Corrèze department, in the Nouvelle-Aquitaine region with around 46,330 inhabitants.The property is located in the west part of Brive-la-Gaillarde, in the commercial area that is also known as "Avenue Jean Charles Rivet ". As mentioned above the sector consists of a shopping centre and two retail parks. This area comprises 255 sites, 70% of which are retailers. The commercial area is along to the local road D1089. The area is connected by public transportation with the presence of several line bus. The nearest bus stop is approximately 1.3 kilometres from the site. The closest motorway A20 is close (2 km). Surrounding buildings are retails properties. There are well-known national brands such as Kiabi, Décathlon, Cultura, BUT. The type of retailers is various varied with ready to wear brands, services, restaurants offering a good commercial mix. The shopping centre and retail park are located to the east of the property.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 036**	
Car parking spaces	(U)	**368**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.
The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.
When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach	
Capitalisation rate	6,5%
Transfer costs	6,9%

DCF approach	
Terminal Capitalisation Rate	6,75%
Discount rate	7,00%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6,90%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

CONCLUSION

Net Market Value assessed to	5 430 000 EUROS
Gross Market Value assessed to	5 804 670 EUROS
Net Market Value / sq m GFA	1 789 EUROS
NIY	6,83%
Reversionary yield	6,16%

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 07/01/70)
N° ADEME FR200182_03KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Saint-Maur**
Address of the Property	**Zone commerciale Cap-Sud, Allée des Goutais 36250 Saint-Maur France**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	12/04/2023
Interest to be valued	Co-ownership interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2006		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3 182 sq m		
Land area	9,965 sq m		
Master Plan zoning	Uy4 - permissible plot ratio: not regulated		
Development reserve	No	If yes	0 sq m
Parking spaces	approximately 180 external shared units (common car park)		
Electric parking spaces	0		
Tenure	Co-ownership interest		
If Ground lease, current rent	*0*	*Euros*	
Registered Owner	DKR Participations		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 6.70 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large common car parking shared with other occupiers.

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 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) 5 000,00 Euros

Location

Address	Zone commerciale Cap-Sud, Allée des Goutais
Zip code	36250
Municipality	Saint-Maur
Country	France
Location	City Fringe
Description	

Saint-Maur is a city in the Indre district in the Centre-Val-de-Loire region in the centre of France. The property is located in the south part of Saint-Maur, in the commercial area that is also known as ZAC Cap Sud. It includes "Cap Sud Saint-Maur" shopping center and two retail parks "Espace Commercial Cap Sud" and "Retail Park Saint-Maur". This zone includes 178 locations, 76% of which are retailers. Main anchores are Jardiland, But, Kiabi, Conforama, Action, Décathlon and Gifi. All the retail buildings are set around the D67 departemental road that goes to the city centre and has a direct access to the A20 motorway. The area is correctly connected by public transportation thanks to a bus line (n°1) of the Horizon net-work. There is no railway station that connect directly the asset. The A20 motorway is close to the property (500 m). Surrounding buildings are retails properties as well light industrial and logistics buildings. Further to the west, there is a public swimming pool that opened in 2021.
There are no other B&M stores within a 100 km radius.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 182**	
Car parking spaces	(U)	**368**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.
The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.
When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF appraoch**	
Capitalisation rate	6,75%	Terminal capitalisation rate	7,00%
Transfer costs	6,9%	Discount rate	7,25%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	3 210 000 EUROS	Transfer costs	6,90%
Gross Market Value assessed to	3 431 490 EUROS		
Net Market Value / sq m GFA	1 009 EUROS		
NIY	7,06%		
Reversionary yield	6,37%		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 07/01/70)
N° ADEME : FR200182_03KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Claye-Souilly**
Address of the Property	**ZAC des Sablons – rue Jean Monnet 77 410 CLAYE SOUILLY**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	25/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use		Retail	
Year of Construction		2005	
Modernised		-	
GFA / Lettable area (mentionned in the lease)		3 860 sq m	
Land area	(sq m)	11 713 sq m	
Master Plan Zoning		UX - permissible plot ratio : 50%	
Development reserve (but non considered)		Yes	600 sqm
Parking spaces		200 external shared units	
Electric parking spaces		0	
Tenure		Freehold interest	
Registered Owner		DKR Participations as mentionned in the title deed	
State of repair		Average to good	

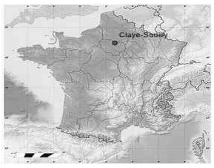
Description
The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 6.50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 25th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	ZAC des Sablons - rue Jean Monnet
Zip code	77410
Municipality	Claye-Souilly
Country	France
Location	City Fringe



Description
Claye-Souilly is a French commune located in the Seine-et-Marne department, in the Île-de-France region with around 12,172 inhabitants. The property is located in the North Easten part of Claye-Souilly, in the commercial area that is also known as "Zone d'Activités Commerciales des Sablons". This area comprises 297 sites, 72% of which are retailers. The commercial area is close to the local road D212. The area is well connected by public transportation with the presence of several line bus. The nearest bus stop is approximately 700 metres from the site. The closest motorway A104 is close (6 km south west). Surrounding buildings are retails properties. There are well-known national brands such as Action, Stokomani, La Compagnie du Lit, Cash Converters, Kiabi, Chaussea. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix. The shopping centre and retail park are located to the south of the property.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 860**	
Car parking spaces	(U)	**200**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**5,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.
The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.
When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF approach**	
Capitalisation rate	5,75%	Terminal Capitalisation Rate	6,00%
Transfer costs	7,50%	Discount rate	6,25%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	8 280 000 EUROS	Transfer costs	7,50%
Gross Market Value assessed to	8 901 000 EUROS		
Net Market Value / sq m GFA	2 145 EUROS		
NIY	6,13%		
Reversionary yield	5,54%		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - http://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 07/01/70)
N° ADEME FR200182_03KLJL

RICS

Classification : Confidential

VALUATION CERTIFICATE

Property Name	**Golbey**
Address of the Property	**11 Impasse de Domère 88190 Golbey**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	27/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2005		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3 160 sq m		
Land area	9 734 sq m		
Master Plan Zoning	UE/UF - permissible plot ratio : not regulated		
Development reserve (not considered)	Yes	If yes	875 sq m
Parking spaces	109 external shared units		
Electric parking spaces	4		
Tenure	Freehold interest		
Registered Owner	DKR Participations as mentionned in the title deed		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 6m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 27th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	11 Impasse de Domère
Zip code	88190
Municipality	Golbey
Country	France
Location	City Fringe

Description

Golbey, is a French municipality located in the department of Vosges in the Grand-Est region, The property is located in the southwest part of Golbey, in the commercial area that is also known as Zone d´Activités Commerciales du saut le Cerf. The commercial area is close to the local road D166 that goes to the city centre. The area is connected by public transporta-tion "rue de Guisse" bus station and "centre commercial" there is no railway station connect-ing directly the asset. The closest motorway A31 (50km east). Surrounding buildings are re-tails properties as well light industrial and dwellings.

There are well-known national brands such as Action, Lidl, Brico Depot, Decathlon, Botanic. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 160**	
Car parking spaces	(U)	**109**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF approaoch**	
Capitalisation rate	6,75%	Terminal Capitalisation Rate	7,00%
Transfer costs	6,90%	Discount rate	7,25%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	**4 010 000 EUROS**	Transfer costs	6,90%
Gross Market Value assessed to	**4 286 690 EUROS**		
Net Market Value / sq m GFA	**1 269 EUROS**		
NIY	**6,72%**		
Reversionary yield	**6,39%**		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 02/01/70)
N° ADEME FR200182_03KLJL

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	Forbach
Address of the Property	Rue de Guisse 57600 Forbach

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	27/04/2023
Interest to be valued	Freehold interest
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2010		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3,052 sq m		
Land area	9,992 sq m		
Master Plan Zoning	UX - permissible plot ratio : not regulated		
Development reserve	No	If yes	0 sq m
Parking spaces	149 external shared units		
Electric parking spaces	7 units		
Tenure	Freehold interest		
Registered Owner	DKR Participations as mentionned in the title deed		
State of repair	Average to good		

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 7 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 27th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) 10 000 Euros

Location

Address	Rue de Guisse
Zip code	57600
Municipality	Forbach
Country	France
Location	City Fringe

Description

Forbach is a French commune located in the Moselle department, in the Grand Est region,The property is located in the western part of Forbach, in the commercial area that is also known as Zone d´Activités Commerciales de la Rue Nationale. The commercial area is close to the local road N3 that goes to the city centre. The area is connected by public transporta-tion "rue de Guisse" bus station and "Forbach" railway station connecting directly the asset. The closest motorway A320 (3km northeast). Surrounding buildings are retails properties as well light industrial and dwellings.

There are well-known national brands such as Action, Grand Frais, Brico Depot,Aldi, Jardi-land, Leroy Merlin, Lidl. The shops are quite varied: ready to wear, services, restaurants of-fering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.) / GFA	(sq m)	3 052
Car parking spaces	(U)	149 *shared*
Occupancy rate	(on area)	100,0%
Tenant		B&M
WALB	(years)	3,59
WALT	(years)	6,59

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		DCF approaoch	
Capitalisation rate	6,8%	Terminal Capitalisation Rate	7,00%
Transfer costs	6,9%	Discount rate	7,25%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	**4 220 000 EUROS**	Transfer costs	6,90%
Gross Market Value assessed to	**4 511 180 EUROS**		
Net Market Value / sq m GFA	**1 383 EUROS**		
NIY	**6,53%**		
Reversionary yield	**6,40%**		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplifed joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4-1 of the law 73-9 du 07/01/70)
N° ADEME FR200182_[illegible]

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Maizieres les Metz**
Address of the Property	**Centre Commercial Auchan RD 112, Avenue de l'Est 57210 Maizieres les Metz**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	27/04/2023
Interest to be valued	Leasehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow

Property

Use	Retail
Year of Construction	1997
Modernised	-
GFA / Lettable area (mentionned in the lease)	4 020 sq m
Land area	14,245 sq m
Master Plan Zoning	UXc - permissible plot ratio : 70%
Parking spaces	248 external shared units
Electric parking spaces	0
Tenure	Ground Lease, started on 1st January 1998 for a
Leasehold term (years)	*1/1/98*
Start date (years)	*45*
Remaining term (years)	*19,6*
Registered Owner	DKR Participations as mentionned in the title deed
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor. The internal sales floor benefits from a clear internal eave's height of approx. 6.50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Centre Commercial Auchan RD 112, Avenue de l'Est
Zip code	57210
Municipality	Maizieres les Metz
Country	France
Location	City Fringe

Description

Maizieres les Metz, is a French municipality located in the department of Moselle in the Grand-Est region, The property is located in the south part of Maizieres les metz, in the commercial area that is also known as Zone d´Activités Commerciales Euromoselle. The commercial area is close to the local road D112 that goes to the city centre. The commercial area, Zone d´Activités Commerciales Euromoselle is located on the south part of Maizieres les Metz 8 min away far from the city center (4km). The area is connected by public transportation "Metz nord Semecourt" bus station there is no railway station connecting directly the asset. The closest motorway A4 is located 500 m away. Surrounding buildings are retails properties as well light industrial and dwellings. The site is accessible by a bus service. There are well-known national brands such as Action, Kiabi, Decathlon, Botanic. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**4 020**	
Car parking spaces	(U)	**248**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have only used the DCF method to consider all the net stream to receive until the ground lease.

The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over the ground lease. The discount rate has been calculated using the 10-year bond with risk premium. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach

Not relevant

DCF approaoch

Terminal Capitalisation Rate	8,00%
Discount rate	8,00%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6.9%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

CONCLUSION

Net Market Value assessed to	**1 310 000 EUROS**
Gross Market Value assessed to	**1 400 390 EUROS**
Net Market Value / sq m GFA	**326 EUROS**
NIY	**13,28%**
Reversionary yield	

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV France 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 07/01/70)
N° ADEME : FR200182_02KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Marseille**
Address of the Property	**11, avenue de Saint-Antoine CC Grand Littoral - 13015 MARSEILLE**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	20/04/2023
Interest to be Valued	Flying freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail
Year of Construction	1995
Modernised	-
GFA / Lettable area (mentionned in the lease)	3,945 sq m
Land area	282,260 sq m
Master plan zoning	UEc2 - permission plot ratio: 65%
Development reserve	No
Parking spaces	170 external shared units
Electric parking spaces	0
Tenure	Flying freehold interest
Registered Owner	DKR Participations as reflected in the title deed
State of repair	Average to good

Description

The property is a retail building within a shopping center that was originally built in 1995. The property is arranged over a part of the ground floor, the first floor and an external shared car park.The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The internal sales floor benefits from a clear internal eave's height of approx. 7 m and also benefits from a good level of lighting thanks to fluorescent suspended tube lighting. The property also benefits from a large shared car parking.

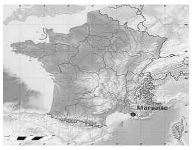
Condition

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 April 20th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Avenue de Saint Antoine
Zip code	13015
Municipality	Marseille
Country	France
Location	City Fringe



Description

Marseille is the Capital City of the Bouches-du-Rhône department and the Provence-Alpes-Côte d'Azur (PACA) region, one of the fastest growing regions in France due to its favoura-ble location along the Mediterranean Sea, between the delta of the River Rhône and the Ital-ian border. Marseille hosts almost 900,000 inhabitants.The property is located in the north part of Marseille, 10 km away from the north of the city centre of Marseille. More precisely, it is situated in the 15th arrondissement, on the border with the 16th arrondissement, in the commercial area ZAC Saint-André, named Grand Littoral. The commercial area benefits from good road links, (A55, A7 and D5). The area is correctly connected by public transportation with some bus stations located within 5 min walking distance. Surrounding buildings are retails properties as well wholesalers, dwellings and townhouses. In the commercial area, there are well-known national brands such as Carrefour, Leroy Merlin or Primark.

Tenancy situation

Gross external area (S.H.O.N.) / GFA	(sq m)	3 945
Car parking spaces	(U)	170 *shared*
Occupancy rate	(on area)	100,0%
Tenant		B&M
WALB	(years)	5,59
WALT	(years)	6,59

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium. When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach	
Capitalisation rate	6,0%
Transfer costs	6,9%
CONCLUSION	
Net Market Value assessed to	7 870 000 EUROS
Gross Market Value assessed to	8 413 030 EUROS
Net Market Value / sq m based on GFA	1 995 EUROS
NIY	6,26%
Reversionary yield	5,73%

DCF approach	
Terminal Capitalisation rate	6,25%
Discount rate	6,50%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6,90%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.00 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 70-9 du 02/01/70)
N° ADEME : FR200182_03KLJL

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Saint-Mitre-Les-Remparts**
Address of the Property	**ZAC des Etangs - 13920 SAINT-MITRE-LES-REMPARTS**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Interest to be valued	Freehold interest
Inspection date	20/04/2023
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail	
Year of Construction	2005	
Modernised	-	
GFA / Lettable area (mentionned in the lease)	2,882 sq m	
Net lettable area	2,882 sq m	
Land area	10,000 sq m	
Master plan Zoning	Uea - permissible plot ratio: Not Regulated	
Development reserve (not considered in the valuation)	Yes	540 sq m
Parking spaces	192 external shared units	
Electric parking spaces	4 units	
Tenure	Freehold interest	
Registered Owner	DKR Participations as reflected in the title deed	
State of repair	Average to good	

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as offices). The internal sales floor benefits from a clear internal eave's height of approx. 7 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

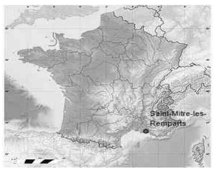
Condition

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 April 20th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	ZAC des Etangs
Zip code	13920
Municipality	Saint-Mitre-Les-Remparts
Country	France
Location	City Fringe



Description

Saint-Mitre-les-Remparts is a city located 40 km in the north of Marseille in the Provence-Alpes-Côte d'Azur (PACA) region and Bouches-du-Rhône department. The town hosts ap-proximately 6,000 inhabitants. The property is located in the south part of Saint-Mitre-les-Remparts, on the border with Mar-tigues, in the industrial/commercial area that is also known as Zone d´Activités Commercial-es Les Etangs. The industrial/commercial area is close to the local road D5 that goes to the city centre. The area is correctly connected by public transportation with 4 buses (n°22, 24, 25 and 29). The closest motorway A55 is far (8 km south). Surrounding buildings are retails properties as well light industrial buildings. Further to the north of the district, there are a col-lege and an area dedicated to the practice of sport such as horse riding. The property is located in the north part of the ZAC and it is no visible from the D5. There are well-known national brands such as Grand Frais, Aldi, Action or Darty.

Tenancy situation

Gross external area (S.H.O.N.) / GFA	(sq m)	**2 982**	
Car parking spaces	(U)	**196**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**5,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		DCF approach	
Capitalisation rate	6,25%	Terminal Capitalisation rate	6,50%
Transfer costs	6,9%	Discount rate	6,75%
		Average inflation	2,80%
		Average growth	1,00%
		Transfer costs	6,90%

CONCLUSION

Net Market Value assessed to	**5 220 000 EUROS**
Gross Market Value assessed to	**5 580 180 EUROS**
Net Market Value / sq m GFA	**1 751 EUROS**
NIY	**6,30%**
Reversionary yield	**5,95%**

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint stock company, with a capital of Euros 58 978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquaters : 50 cours de l'Île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 70-9 du 02/01/70)
N° ADEME : FR200182_03KLJL

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Essey-Les-Nancy**
Address of the Property	**Zac de la porte Verte - Rue George Brassens 54 270 Essey-Les-Nancy**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	27/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail		
Year of Construction	2010		
Modernised	-		
GFA / Lettable area (mentionned in the lease)	3,693 sq m		
Land area	10,472 sq m		
Master Plan Zoning	UXb - permissible plot ratio : 60%		
Development reserve	No	If yes	0 sq m
Parking spaces	148 external shared units		
Electric parking spaces	4		
Tenure	Freehold interest		
Registered Owner	DKR Participations as reflected in the title deed		
State of repair	Average to good		

Description
The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 7 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 27th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) 10 000 Euros

Location

Address	Rue George Brassens
Zip code	54270
Municipality	Essey-Les-Nancy
Country	France
Location	City Fringe

Description
Essey-Les-Nancy, is a French municipality located in the department of Meurthe et Moselle in the Grand-Est region, The property is located in the eastern part of Essey-Les-Nancy, in the commercial area that is also known as Zone d'Activités Commerciales de la porte Verte. The commercial area is close to the local road D83 and D694 that goes to the city centre. The area is connected by public transportation "tronc qui fume" bus station there is no railway station connecting di-rectly the asset. The closest motorway A31 (16 km northeast). Surrounding buildings are re-tails properties as well light industrial and dwellings.
There are well-known national brands such as Action, Grand Frais, Brico Depot,Aldi, Jardi-land, Leclerc, Kiabi. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	3 693	
Car parking spaces	(U)	148	*shared*
Occupancy rate	(on area)	100,0%	
Tenant		B&M	
WALB	(years)	3,59	
WALT	(years)	6,59	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		**DCF approaoch**	
Capitalisation rate	6,5%	Terminal Capitalisation Rate	6,75%
Transfer costs	6,9%	Discount rate	7,00%
		Average inflation	2,80%
CONCLUSION		Average growth	1,00%
Net Market Value assessed to	6 190 000 EUROS	Transfer costs	6,90%
Gross Market Value assessed to	6 617 110 EUROS		
Net Market Value / sq m	1 676 EUROS		
NIY	6,67%		
Reversionary yield	6,17%		

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.80 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4-1 of the law 73-9 du 02/01/70)
N° ADEME FR200182_03KLJL

VALUATION CERTIFICATE

Property Name	**Noyelles-Godault**
Address of the Property	**Centre commercial Auchan, 43 Av. de la République 62950 Noyelles-Godault**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	26/04/2023
Interest to be valued	Leasehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow

Property

Use	Retail
Year of Construction	1990
Modernised	-
GFA / Lettable area (mentionned in the lease)	4,756 sqm
Land area	10,442 sq m
Master Plan Zoning	UE and UEi - permissible plot ratio : not regulated
Parking spaces	137 external shared units
Electric parking spaces	0 units
Tenure	Ground lease
Leasehold term (years)	45
Start date	30/06/1989
Remaining term (years)	*11,1*
Registered Owner	DKR Participations as reflected in the title deed
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as social areas). The internal sales floor benefits from a clear internal eave's height of approx. 5,50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a averate fo good state of repair as well.

Capital expenditure considered (Y1-Y4) 150 000 Euros

Location

Address	Centre commercial Auchan, 43 Av. de la Ré-publique
Zip code	62950
Municipality	Noyelles-Godault
Country	France
Location	City Fringe

Description

Noyelles-Godault, a French municipality located in the department of Pas de Calais in the Haut de France region. The property is located in the south part of Noyelles-Godault, in the commercial area that is also known as Zone d´Activités Commerciales du Bord des eaux. The commercial area is close to the local road D643 that goes to the city centre. The area is connected by public transportation "Europe" bus station there is no railway station connecting directly the asset. The closest motorway A1 (500m). Surrounding buildings are retails properties as well light industrial and dwellings.

There are well-known national brands such as Decathlon, Lidl, Intersport, Jardiland. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**4 756**	
Car parking spaces	(U)	137	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have only used the DCF method to consider all the net stream to receive until the ground lease.

The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over the ground lease. The discount rate has been calculated using the 10-year bond with risk premium. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach

Not relevant

CONCLUSION

Net Market Value assessed to	2 110 000 EUROS
Gross Market Value assessed to	2 255 590 EUROS
Net Market Value / sq m GFA	444 EUROS
NIY	15,14%
Reversionary yield	9,07%

DCF approaoch

Terminal Capitalisation Rate	8,00%
Discount rate	8,00%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6.9%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Marsac-sur-l'Isle**
Address of the Property	**CC Auchan, avenue Louis Suder 24 430 MARSAC SUR L'ISLE**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	26/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail	
Year of Construction	1996	
Modernised	-	
GFA / Lettable area (mentionned in the lease)	3 215 sq m	
Land area	11316 sq m	
Master Plan Zoning	UY - permissible plot ratio : not regulated	
Development reserve	Yes	470 sq m
Parking spaces	196 external shared units	
Electric parking spaces	4	
Tenure	Freehold interest	
Registered Owner	DKR Participations as reflected in the title deed	
State of repair	Average to good	

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as offices). The internal sales floor benefits from a clear internal eave's height of approx. 5.80 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 26th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	CC Auchan, avenue Louis Suder
Zip code	24430
Municipality	Marsac-sur-L'Isle
Country	France
Location	City Fringe

Description

Marsac-sur-L'Isle is a French commune located in the Dordogne department, in the Nouvelle-Aquitaine region with around 3,142 inhabitants.The property is located in the North part of Marsac-sur-L'Isle, in the commercial area that is also known as " ZAC de Saltgourde". This area comprises 150 sites, 61% of which are re-tailers. The commercial area is close to the local road D710. The area is connected by public transportation with the presence of several line bus. The nearest bus stop is approximately 160 metres from the site. The closest motorway A89 is close (10 km). Surrounding buildings are retails properties. There are well-known national brands such as Action, Gémo, Cultura, Leroy Merlin, Jardiland. The shops are quite varied: ready to wear, services, restaurants of-fering a good commercial mix. The shopping centre and retail park are located to the east and west of the property.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 215**	
Car parking spaces	(U)	**200**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**3,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach		DCF approach	
Capitalisation rate	6,75%	Terminal Capitalisation Rate	7,00%
Transfer costs	6,90%	Discount rate	7,25%
		Average inflation	2,80%
		Average growth	1,00%
		Transfer costs	6,90%

CONCLUSION

Net Market Value assessed to	4 920 000 EUROS
Gross Market Value assessed to	5 259 480 EUROS
Net Market Value / sq m GFA	1 530 EUROS
NIY	6,98%
Reversionary yield	6,49%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPRE 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'île Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'île Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4-1 of the law 73-9 du 07/01/70)
N° ADEME FR200182_03KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE

EXPERTISE

Property Name	**Saint-Etienne-Du-Rouvray**
Address of the Property	**7 rue du Docteur Cotini - 76800 Saint-Etienne-Du-Rouvray • France**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	24/04/2023
Interest to be valued	Freehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail
Year of Construction	1976
Modernised	-
GFA / Lettable area (mentionned in the lease)	6 649 sq m
Land area	11 457 sq m
Master Plan zoning	UXM-c / UXM-ir
Development reserve	No
Parking spaces	186 shared external units
Electric parking spaces	4 units
Tenure	Freehold interest
Registered Owner	DKR Participations as reflected in the title deed
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a basement level (used as storage areas) and a ground-floor (used as sale areas). The internal sales floor benefits from a clear internal eave's height of approx. 8 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

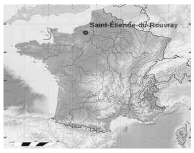
Condition

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 24th April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) 20 000,00 Euros

Location

Address	7 rue du Docteur Cotini
Zip code	76800
Municipality	Saint-Etienne-Du-Rouvray
Country	France
Location	City Fringe



Description

Saint-Étienne-du-Rouvray is a French commune located in the Seine-Maritime department in the Normandy region. Unlike other B&Ms, the asset is not located in a defined retail park. Instead, it is located in a mixed retail and residential environment. The building has a good visibility along the D18 road and offers a good connection to the A13 motorway.

Its total catchment area includes 961,000 inhabitants within a 30-minute drive time minutes by car (of which more than 270,000 are within 10 minutes).

Some food national brands surround the asset (Buffalo Grill, B&B Hotel or Courtepaille). Otherwise, the nearest commercial zone is "Tourville-la-Rivière: ZAC du Clos des Antes". It is located about 8 kilometers from B&M. This area comprises 144 sites of which 84% are re-tailers. Main anchores are Ikéa, Décathlon (3,000 sq m), BUT (6,000 sq m) and Conforama (4,050 sq m).

It is the only B&M store within a radius of 40 km.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**6 649**	
Car parking spaces	(U)	**190**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**5,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach	
Capitalisation rate	6,5%
Transfer costs	6,9%

DCF appraoch	
Terminal capitalisation rate	6,75%
Discount rate	7,00%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6,90%

CONCLUSION	
Net Market Value assessed to	**5 610 000 EUROS**
Gross Market Value assessed to	**5 997 090 EUROS**
Net Market Value / sq m GFA	**844 EUROS**
NIY	**6,67%**
Reversionary yield	**6,13%**

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4.1 of the law 73-9 du 07/01/70)
N° ADEME FR200182_03KLJL

RICS

Classification : Confidential

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Fayet**
Address of the Property	**Centre Commercial Auchan RN 29 02100 Fayet**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	27/04/2023
Interest to be valued	Leasehold interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow

Property

Use	Retail
Year of Construction	2007
Modernised	-
GFA / Lettable area (mentionned in the lease)	3 571 sq m
Land area	14 136 sq m
Master Plan Zoning	UE - permissible plot ratio : not regulated
Parking spaces	550 external shared units
Electric parking spaces	0
Tenure	Ground Lease/Long term lease (french bail emphythéotique).
Leasehold term (years)	*45*
Start date	25/03/2005
Remaining term (years)	*26,8*
Registered Owner	DKR Participations as mentionned in the title deed
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 5,50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 April 27th 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Centre Commercial Auchan RN 29
Zip code	2100
Municipality	Fayet
Country	France
Location	City Fringe

Description

Fayet is a French municipality located in the department of Aisne in the Hauts de France region,
The property is located in the south part of Fayet, in the commercial area that is also known as Zone d´Activités Commerciale Forum de Picardie. The commercial area is close to the local road D1029 that goes to the city centre. The area is connected by public transportation “Saint Quentin” railway station. The closest motorway A26 (2km). Surrounding buildings are retails properties as well light industrial and dwellings.
There are well-known national brands such as Decathlon, Intermarché, But. The shops are quite varied: ready to wear, services, restaurants offering a good commercial mix.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 571**	
Car parking spaces	(U)	**550**	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**5,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have only used the DCF method to consider all the net stream to receive until the ground lease.

The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over the ground lease. The discount rate has been calculated using the 10-year bond with risk premium. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach
not relevant

DCF approach

Terminal Capitalisation Rate	7,75%
Discount rate	7,75%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6,90%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

CONCLUSION

Net Market Value assessed to	2 550 000 EUROS
Gross Market Value assessed to	2 725 950 EUROS
Net Market Value / sq m GFA	714 EUROS
NIY	9,81%
Reversionary yield	4,43%

Assumptions, Disclaimers, Limitations & Qualifications

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 BNPPREV 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.

BNP PARIBAS REAL ESTATE VALUATION FRANCE
Simplified joint-stock company, with a capital of Euros 58,978.60 - 327 657 169 RCS Nanterre - Code APE 6831 Z
Headquarters : 50 cours de l'Ile Seguin - 92100 BOULOGNE-BILLANCOURT - France
Mailing address: 50 cours de l'Ile Seguin - CS 50280 - 92650 BOULOGNE-BILLANCOURT Cedex
Tel : +33 (0)1 47 59 17 00 - Fax : +33 (0)1 47 59 17 01 - https://valuation.realestate.bnpparibas
BNP Paribas Real Estate Valuation France is a company of the group BNP PARIBAS (art. 4-1 of the law 73-9 du 02/01/70)
N° ADEME : FR200182_03KLJL

RICS

VALUATION CERTIFICATE

BNP PARIBAS REAL ESTATE
EXPERTISE

Property Name	**Saint-Cyr-Sur-Loire**
Address of the Property	**Rue de la Pinauderie - 37540 Saint-Cyr Sur Loire • France**

Instruction

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)
Purpose of Valuation	Acquisition Purposes
Valuation date	31/05/2023
Inspection date	03/04/2023
Co-ownership interest	Co-ownership interest
Basis of Valuation	Market Value, Market Value under the special assumption that the property is vacant, Reinstatement Cost Value, Land Value
Methodology	Investment method Discounted Cash Flow & TradVal Capitalization Approach with a conclusion on the DCF approach

Property

Use	Retail
Year of Construction	2006
Modernised	-
GFA / Lettable area (mentionned in the lease)	3,810 sq m
Land area	25,593 sq m
Master Plan Zoning	Zone UX - permissible plot ratio: 70%
Development reserve	No
Parking spaces	419 external shared units
Electric parking spaces	0
Tenure	Co-ownership interest
Registered Owner	DKR Participations as reflected in te title deed
State of repair	Average to good

Description

The property consists of a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and a partial first floor (used as an apartment). The internal sales floor benefits from a clear internal eave's height of approx. 5.50 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The property also benefits from a large shared car parking.

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 3rd April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally ans externally, the property appears to be in a good state of repair as well.

Capital expenditure considered (Y1-Y4) - Euros

Location

Address	Rue de la Pinauderie
Zip code	37540
Municipality	Saint-Cyr-Sur-Loire
Country	France
Location	City Fringe

Description

Saint-Cyr-sur-Loire is a French commune located in the department of Indre-et-Loire in the region Centre-Val de Loire. The asset is located in the "Saint-Cyr-sur-Loire: Boulevard Charles de Gaulle" commercial zone, which includes the "Auchan Saint-Cyr - Equatop" shopping center, the "Retail Park Boulevard André-Georges Voisin", and the "Retail Park Boulevard Charles de Gaulle", which was delivered in 2021. This area comprises 82 sites of which 66.10% are retailers. Main an-chores are But (4,000 sq m), Auchan (8,000 sq m) and Brico Dépôt (11,900 sq m).

Its total catchment area includes 511,000 inhabitants within a 30-minute drive time minutes by car (of which more than 240,000 are within 10 minutes).

There are well-known national brands such as Leroy Merlin, Jardiland, and Décathon.

The area is not well connected by public transportation; there is no bus station nor railway station connecting directly the asset. The closest motorways are the A10 motorway (approx-imately 10 km northeast) and A28 motorway (approximately 11 km northeast). The retail unit is also located 3 minutes by car from the interchange of the D37 road.

Tenancy situation

Gross external area (S.H.O.N.)	(sq m)	**3 810**	
Car parking spaces	(U)	419	*shared*
Occupancy rate	(on area)	**100,0%**	
Tenant		**B&M**	
WALB	(years)	**4,59**	
WALT	(years)	**6,59**	

Valuation Summary

Valuation Approach

We have used two valuation methods: the tradval capitalization method and the DCF method. We have chosen to conclude our valution on the DCF method to have consistency for all the assets. The DCF for the ground lease is more relevant.

The tradval method considers the income on the lease term and the positive or negative reversion upon expiry. We have applied a hardcore rate to the NOI and then the value is corrected by the over or under-rent discounted over the lease term. The gross value is corrected by the capex amount and then transfer costs at 6.9% (7.5% in the Greater Paris) are deducted from the Gross Value to get the Net Value. The hardcore rate is chosen in comparison to sale evidence and reflects the yield generated by the investment on the market. The DCF approach is calculated on 10 years and considers the indexed income reduced by non recoverable charges over 10 years. The exit value is calculated with an exit rate applied on the income generated in Y11. The NOI from Y1 to 10 and the exit value are discounted on the basis of a discount rate which is calculated using the 10-year bond with risk premium.

When the property is held through a ground lease, the value results from the sum of the revenue until the end of the ground lease from which the rent of the ground rent is deducted and then, discounted to a discount rate. The closer is the end of the lease from the valuation date, the higher is the discount rate.

Main Assumptions

Tradval method / capitalization approach	
Capitalisation rate	6,5%
Transfer costs	6,9%

DCF appraoch	
Terminal capitalisation rate	6,75%
Discount rate	7,00%
Average inflation	2,80%
Average growth	1,00%
Transfer costs	6,90%

CONCLUSION

Net Market Value assessed to	6 110 000 EUROS
Gross Market Value assessed to	6 531 590 EUROS
Net Market Value / sq m GFA	1 604 EUROS
NIY	6,66%
Reversionary yield	6,17%

We have assumed for the whole portfolio that B&M renews its lease upon expiry at the MRV.

For further details, please refer to the report, section Valuation.

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 BNPPREV 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.

SAVILLS

Summary Letter

RETAIL PORTFOLIO – 17 PROPERTIES ACROSS FRANCE

MAY 2023

savills.fr

09/06/2023

Ref: SVSAS/DP/HDB/23171

savills

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

For the attention of
Noor Azizah Ador/Joyce Chua

David Poole
E: dpoole@savills.fr
DL: +33 (0)1 44 51 73 11

21 boulevard Haussmann
75009 Paris
France
T: +33 (0)1 44 51 73 00
savills.fr

Dear Sir,
Dear Madam,

SUBJECT: SUMMARY LETTER
RELATED TO: VALUATION REPORT FOR A PORTFOLIO OF 17 RETAIL PROPERTIES LOCATED IN FRANCE AND DATED 31 MAY 2023 – ELECTRO PORTFOLIO

We refer to our valuation report dated 31 May 2023 as regard to the above portfolio. This document is issued in accordance with 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 information in this document refers to the above stated valuation which includes detailed information for the properties on asset description, tenure, tenancies, market situation, letting and investment markets, valuation methodologies and SWOT analysis. The present document must not be considered as a Valuation and relied upon independently from our formal Valuation Report, but rather it is 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

Florence Leibovitch MRICS
RICS Registered Valuer
Director

1.1 SUMMARY LETTER

1.1.1 Instructing Parties

Savills have been instructed to produce a valuation report by the following party:

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 **31 May 2023**. 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 31 May 2023 and addressed to the IREIT Global 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 reported in Euros.

The valuation has been prepared by taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is compliant with the International Valuation Standards 2022 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 definition 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 hereafter including the project of extension for Blois:

Property ID	Property Name	Property Address	Postal Code	Municipality	Country	Gross Floor Area	Tenure	Remaining Lease Term (if Leasehold)	Site Area
						sq m		Yrs	sq m
VU01	BETHUNE	Rue Jean Joseph Etienne Lenoir	62700	BRUAY LA BUISSIERE	FRANCE	3,396	Freehold	-	3,457
VU02	NOYELLES-GODAULT	Avenue Robert Schuman	41000	BLOIS	FRANCE	2,337	Leasehold	32	6,481
VU03	BOURG-EN-BRESSE	Rue Gay Lussac	01440	VIRIAT	FRANCE	3,092	Freehold	-	10,226
VU04	BRIVE-LA-GAILLARDE	Avenue Pierre Mendès France	19100	BRIVE-LA-GAILLARDE	FRANCE	3,036	Co-ownership	-	6,481
VU05	CHATEAUROUX	CC Cap Sud	36250	SAINT-MAUR	FRANCE	3,182	Co-ownership	-	23,557
VU06	CLAYE-SOUILLY	ZAC des Sablons, rue Jean Monnet	77410	CLAYE SOUILLY	FRANCE	3,860	Freehold	-	11,713
VU07	EPINAL	CC Leclerc, rue du Général Leclerc	88190	GOLBEY	FRANCE	3,160	Freehold	-	9,734
VU08	FORBACH	Rue de Guise	57600	FORBACH	FRANCE	3,052	Freehold	-	9,992
VU09	METZ	Centre commercial Auchan, RD 112	57210	MAIZIERES LES METZ	FRANCE	4,020	Leasehold	20	14,245
VU10	MARSEILLE	CC Grand Littoral	13015	MARSEILLE	FRANCE	3,945	Flying freehold	-	282,260
VU11	MARTIGUES	ZAC des Etangs	13920	SAINT-MITRE-LES-REMPARTS	FRANCE	2,982	Freehold	-	10,000
VU12	NANCY	CC Porte Verte II, rue G. Brassens	54270	ESSEY LES NANCY	FRANCE	3,693	Freehold	-	10,472
VU13	NOYELLES-GODAULT	Centre commercial Auchan, RN43	62950	NOYELLES GODAULT	FRANCE	4,756	Leasehold	11	10,442
VU14	PERIGUEUX	CC Auchan, avenue Louis Suder	24430	MARSAC-SUR-L'ISLE	FRANCE	3,215	Freehold	-	11,316
VU15	ROUEN	77 rue du Docteur Cotoni	76800	SAINT ETIENNE DU ROUVRAY	FRANCE	6,649	Freehold	-	11,457
VU16	SAINT-QUENTIN / FAYET	CC Auchan, RN29	02100	FAYET	FRANCE	3,571	Leasehold - Emphyteusis	29	14,136
VU17	TOURS	Rue de la Pinauderie	37540	SAINT-CYR-SUR-LOIRE	FRANCE	3,810	Co-ownership	-	25,593
Total						**61,756**			**471,562**

1.1.6.2 Tenancy profile

The portfolio comprising 17 retail properties is fully let to B&M France. The lease terms started in 2019. Each property is let on an individual lease, subject to French commercial lease terms and subject to Art L145-1 to L145-60 of the New Commercial code and the valid articles of the decree of 30 September 1953 and subsequent texts. We detail the lease duration to next break and lease end below. For the portfolio the average lease term until break is 4.5 years and until lease expiry is 6.6 years. The properties are currently not subject to any income support.

Property ID	Property Name	Property Address	Postal Code	Municipality	Country	WALT until Next Break years	WALT until Lease Expiry years
VU01	BETHUNE	Rue Jean Joseph Etienne Lenoir	62700	BRUAY LA BUISSIERE	FRANCE	5.6	6.6
VU02	NOYELLES-GODAULT	Avenue Robert Schuman	41000	BLOIS	FRANCE	4.6	6.6
VU03	BOURG-EN-BRESSE	Rue Gay Lussac	01440	VIRIAT	FRANCE	3.6	6.6
VU04	BRIVE-LA-GAILLARDE	Avenue Pierre Mendès France	19100	BRIVE-LA-GAILLARDE	FRANCE	3.6	6.6
VU05	CHATEAUROUX	CC Cap Sud	36250	SAINT-MAUR	FRANCE	3.6	6.6
VU06	CLAYE-SOUILLY	ZAC des Sablons, rue Jean Monnet	77410	CLAYE SOUILLY	FRANCE	5.6	6.6
VU07	EPINAL	CC Leclerc, rue du Général Leclerc	88190	GOLBEY	FRANCE	3.6	6.6
VU08	FORBACH	Rue de Guise	57600	FORBACH	FRANCE	3.6	6.6
VU09	METZ	Centre commercial Auchan, RD 112	57210	MAIZIERES LES METZ	FRANCE	3.6	6.6
VU10	MARSEILLE	CC Grand Littoral	13015	MARSEILLE	FRANCE	5.6	6.6
VU11	MARTIGUES	ZAC des Etangs	13920	SAINT-MITRE-LES-REMPARTS	FRANCE	5.6	6.6
VU12	NANCY	CC Porte Verte II, rue G. Brassens	54270	ESSEY LES NANCY	FRANCE	3.6	6.6
VU13	NOYELLES-GODAULT	Centre commercial Auchan, RN43	62950	NOYELLES GODAULT	FRANCE	3.6	6.6
VU14	PERIGUEUX	CC Auchan, avenue Louis Suder	24430	MARSAC-SUR-L'ISLE	FRANCE	3.6	6.6
VU15	ROUEN	77 rue du Docteur Cotoni	76800	SAINT ETIENNE DU ROUVRAY	FRANCE	5.6	6.6
VU16	SAINT-QUENTIN / FAYET	CC Auchan, RN29	02100	FAYET	FRANCE	5.6	6.6
VU17	TOURS	Rue de la Pinauderie	37540	SAINT-CYR-SUR-LOIRE	FRANCE	4.6	6.6
Total						**4.5**	**6.6**

1.1.6.3 Comparable Evidence

In undertaking our valuations, we have had regard to comparable letting evidence for out-of-town retail properties throughout France. This evidence reflects rents ranging from €65 to €130 per sq m per annum on average.

1.1.6.4 CapEx

We have been provided with a Capex Plan for the 2023-2026 period which reflect a total Capex amount of €645,500 excl. VAT. for the portfolio. We understand that some works will be borne by the tenant and that the non-recoverable amount of works over 2023-2026 is €225,000 excl. VAT.

For the purpose of our valuation, we have assumed that this CapEx would be spent on 31 December of each year from 2023 until 31 December 2026. Details are given in each of the sub reports attached in appendix.

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 comparable 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 cumulative current Market Value of the respective **freehold interests** / **flying freehold**, is in the order of:

€68,980,000
(SIXTY-EIGHT MILLION NINE HUNDRED AND EIGHTY THOUSAND EUROS) EXCLUSIVE OF STAMP DUTY */ HORS DROITS ET HORS FRAIS*

Having carefully considered the individual Properties, as described in this report, we are of the opinion that the cumulative current Market Value of the **leasehold interests** (rights from the construction lease and emphyteusis), is in the order of:

€8,570,000
(EIGHT MILLION FIVE HUNDRED AND SEVENTY THOUSAND EUROS) EXCLUSIVE OF STAMP DUTY */ HORS DROITS ET HORS FRAIS*

Therefore, having carefully considered the individual Properties, as described in this report, we are of the opinion that the cumulative current Market Value of the respective freehold interests, / flying freehold interests and leasehold interests, is in the order of:

€77,550,000
(SEVENTY SEVEN MILLION FIVE HIUNDRED AND FIFTY 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 - Conflict in Ukraine

The French, UK and other European markets continue to experience a period of high inflation against the backdrop of faltering economies and concerns over the rising cost of energy, following the ongoing war in Ukraine.

Both the ECB and the Bank of England have sought to address this by increasing interest rates, while in some cases governments have stepped in to insulate households and businesses from some of the increase in wholesale energy prices. Inevitably, there remains concern as to how the respective economies will perform in the short term given the current inflationary pressure, the cost of living difficulties and rising interest rates that are impacting on equity target returns and the cost of debt.

However, the economic outlook for the next 12 months remains weak. GDP growth is, however, forecast to rise again in 2024.

Whilst the impact of this volatility and marked slowdown in the economy is yet to fully play out in the commercial and multifamily real estate markets, we are already witnessing significant price discounts and sales being withdrawn as vendor price expectations are not met, sometimes by a significant margin. Equally several real estate funds are closed for redemptions, real estate lenders are cautionary as to financing new lending opportunities and buyers are adopting an opportunistic pricing approach. The result has been a severe slowdown in transactional volumes and liquidity, with an inevitable reduction in the availability of comparable evidence to inform the valuation process, placing increased emphasis on market sentiment.

Although there remains liquidity in the market, the ongoing geo-political headwinds, economic uncertainty, along with the cost and availability of debt finance is likely to further impact pricing in some sectors, such that future value erosion cannot be discounted.

It is therefore important to recognise that our valuation has been prepared against the backdrop of a very challenging economic outlook and financial market instability. We stress the importance of the valuation date and recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards."

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 28/04/2023.

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 April 2023 by valuers from the Savills Valuation SAS. Savills have assumed that no material changes to the subject properties have taken place between the dates of inspection and the date of valuation (31 May 2023).

All have been coordinated and overseen by Hedwige de Buzonnière, Associate 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 - (Traditional Methodology)

B&M Portfolio

Property ID	Property Name	Property Address	Postal Code	Municipality	Country	WALT until Next Break (years)	WALT until Lease Expiry (years)	Average Cap Rate - Term / Core	Average Cap Rate - Reversion /	Equivalent Yield	Market Value (EUR)	Market Value per sq m Lettable Area (EUR)	Net Initial Yield on Current Rent	Net Yield on Reversionary Rent
VU01	BETHUNE	Rue Jean Joseph Etienne Lenoir	62700	BRUAY LA BUISSIERE	FRANCE	5.6	6.6	6.50%	-	6.50%	5,790,000	1,705	6.51%	6.51%
VU02	NOYELLES-GODAULT	Avenue Robert Schuman	41000	BLOIS	FRANCE	4.6	6.6	8.33%	-	8.32%	1,420,000	608	7.92%	12.28%
VU03	BOURG-EN-BRESSE	Rue Gay Lussac	01440	VIRIAT	FRANCE	3.6	6.6	7.08%	7.00%	7.06%	4,640,000	1,501	6.65%	7.19%
VU04	BRIVE-LA-GAILLARDE	Avenue Pierre Mendès France	19100	BRIVE-LA-GAILLARDE	FRANCE	3.6	6.6	7.25%	-	7.25%	4,960,000	1,634	7.41%	7.41%
VU05	CHATEAUROUX	CC Cap Sud	36250	SAINT-MAUR	FRANCE	3.6	6.6	7.75%	-	7.75%	2,860,000	899	7.76%	7.76%
VU06	CLAYE-SOUILLY	ZAC des Sablons, rue Jean Monnet	77410	CLAYE SOUILLY	FRANCE	5.6	6.6	6.00%	-	6.00%	8,140,000	2,109	6.12%	6.12%
VU07	EPINAL	CC Leclerc, rue du Général Leclerc	88190	GOLBEY	FRANCE	3.6	6.6	7.34%	-	7.31%	3,780,000	1,196	7.09%	7.32%
VU08	FORBACH	Rue de Guise	57600	FORBACH	FRANCE	3.6	6.6	7.65%	-	7.61%	3,810,000	1,248	7.19%	7.65%
VU09	METZ	Centre commercial Auchan, RD 112	57210	MAIZIERES LES METZ	FRANCE	3.6	6.6	6.75%	6.75%	6.75%	1,900,000	473	8.89%	11.07%
VU10	MARSEILLE	CC Grand Littoral	13015	MARSEILLE	FRANCE	5.6	6.6	6.00%	6.00%	6.00%	8,260,000	2,094	5.88%	6.06%
VU11	MARTIGUES	ZAC des Etangs	13920	SAINT-MITRE-LES-REMPARTS	FRANCE	5.6	6.6	7.08%	-	7.05%	4,760,000	1,596	6.88%	7.06%
VU12	NANCY	CC Porte Verte II, rue G. Brassens	54270	ESSEY LES NANCY	FRANCE	3.6	6.6	7.06%	7.00%	7.04%	5,860,000	1,587	6.91%	7.06%
VU13	NOYELLES-GODAULT	Centre commercial Auchan, RN43	62950	NOYELLES GODAULT	FRANCE	3.6	6.6	6.25%	6.25%	6.25%	2,110,000	444	14.40%	15.32%
VU14	PERIGUEUX	CC Auchan, avenue Louis Suder	24430	MARSAC-SUR-L'ISLE	FRANCE	3.6	6.6	7.08%	-	7.07%	4,850,000	1,509	6.88%	7.06%
VU15	ROUEN	77 rue du Docteur Cotoni	76800	SAINT ETIENNE DU ROUVRAY	FRANCE	5.6	6.6	7.07%	7.00%	7.05%	5,510,000	829	6.59%	7.26%
VU16	SAINT-QUENTIN / FAYET	CC Auchan, RN29	02100	FAYET	FRANCE	5.6	6.6	6.75%	6.75%	6.75%	3,140,000	879	7.92%	8.02%
VU17	TOURS	Rue de la Pinauderie	37540	SAINT-CYR-SUR-LOIRE	FRANCE	4.6	6.6	7.31%	7.25%	7.30%	5,760,000	1,512	6.94%	7.42%
Total						**4.5**	**6.6**				**77,550,000**	**1,256**	**7.04%**	**7.41%**

Valuation Date : 31 May 2023

Valuation Certificate

Property name: BETHUNE

Rue Jean Joseph Etienne Lenoir - 62700 - BRUAY LA BUISSIERE - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 396**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**115**
Tenant		**B&M France**
Market Value	(EUR)	**5 790 000**
per sq m (GFA)	(EUR)	**1 705**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**6,51%**
Net Reversionary Yield *		**6,51%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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)	3 457
Tenure		Freehold
Registered Owner		DKR Participations
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 April 20th, 2023. 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 rectangular shaped retail box occupied by B&M. 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 with a partial first floor with residential use. 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 storage area benefits from a single-storey loading bay without leveler.

The main entrance is made via Rue Joseph Lenoir. Externally, the property benefits from a large car parking, some green spaces and several circulations in the lotissement.

Location

Address	Rue Jean Joseph Etienne Lenoir
Zip code	62700
Municipality	BRUAY LA BUISSIERE
Country	France
Geocoordinates	50,4959485, 2,5856607

Description

Bruay-la-Buissière is a commune located in the Pas-de-Calais department, in Hauts-de-France region, in the north of France. It is located about 50 kilometers southwest of the city of Lille. The city of Bruay-la-Buissière had a total population of 21,953 inhabitants in 2020 (Insee). The town is part of the Béthune-Bruay, Artois-Lys Romane Urban Community, which has a population of around 200,000 inhabitants.
The economy of Bruay-la-Buissière is mainly focused on industry and agriculture. The city has a long mining tradition, but the closure of the mines in the 1980s led to a significant economic decline. However, the city has since diversified, and companies in the metallurgy, plastics, agri-food, and services sectors have settled in the region.The main industries in Bruay-la-Buissière are the production of automotive parts, the manufacture of food products, and the production of electrical and electronic equipment. The city also has an important agricultural market, with the cultivation of cereals, sugar beets, and vegetables.
The Property is well served by D188 and D941 and a bus stop 'Centre commercial Lenoir' is located in front of the Property.

savills

Assumptions, Disclaimers, Limitations & Qualifications

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: NOYELLES-GODAULT

Avenue Robert Schuman - 41000 - BLOIS - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**2 337**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**97**
Tenant		**B&M France**
Market Value	(EUR)	**1 420 000**
per sq m (GFA)	(EUR)	**608**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**7,92%**
Net Reversionary Yield *		**12,28%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on 100% Leasehold

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		1989
Modernised		2023 - Extension
Land area	(sq m)	6 481
Tenure		100% Leasehold
Registered Owner		DKR Participations
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 26 April 2023. 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 appears to be in good state.

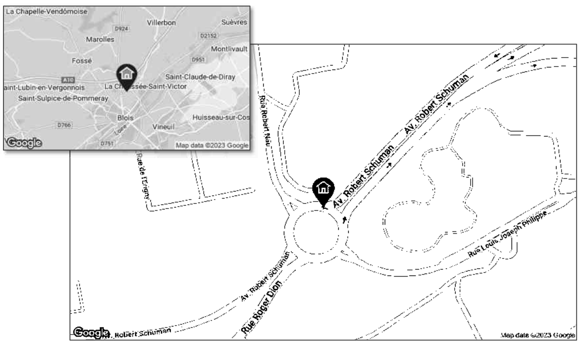
Description

The property consists in a regular shaped retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor used used for sales and storage, and a partial first floor used for offices, breakroom and changing rooms. 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 located towards the back of the store. There is a current project of development of 650 sqm of additional retail floor areas on the south of the plot.

Externally, the property benefits from a large car parking area and a two-way entrance from Avenue Robert Schuman.

Location

Address	Avenue Robert Schuman
Zip code	41000
Municipality	BLOIS
Country	France
Geocoordinates	47,6079478, 1,3340813



Description

The town of Blois is a commune and the capital of the Loir-et-Cher department, in the Centre-Val de Loire region, France. More precisely, Blois is located 55 kilometers south of Orléans and 53 km north of Tours. Blois accounts for 46,660 inhabitants (2020), making it the most populated town in its department. Blois is linked to Paris, Orléans and Tours by the A10 motorway. The town also benefits from direct railway connections to Paris, Orléans, Tours, Nantes and other regional destinations through the Blois railway station. Blois forms the main city of the "Agglopolys" conurbation area comprising 43 communes and accounting for 105.445 inhabitants (2019).

The subject Property is located in the noth-eastern part of Blois within the ZA du bout des Hayes retail zone which is the second most important retail area of the town. The Property benefits from a good road access (A10, D924, D956) and the bus stop 'Schuman' is located at 450m to the Property with a direct access to the main train station 'Gare Blois-Chambord'.

Assumptions, Disclaimers, Limitations & Qualifications

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: BOURG-EN-BRESSE

Rue Gay Lussac - 01440 - VIRIAT - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 092**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**118**
Tenant		**B&M France**
Market Value	(EUR)	**4 640 000**
per sq m (GFA)	(EUR)	**1 501**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**6,65%**
Net Reversionary Yield *		**7,19%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		2005
Modernised		
Land area	(sq m)	10 226
Tenure		Freehold
Registered Owner		DKR Participations
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 26 April 2023. 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.

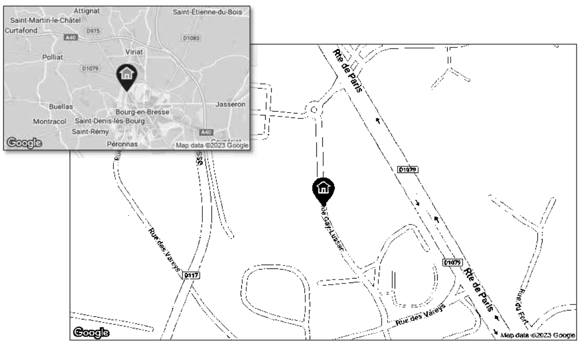
Description

The property consists in a regular shaped retail box occupied by B&M. 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.6 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay and racking. Externally, the property benefits from a large car parking, and a small fully enclosed storage area Additionally, the property comprises 2 appartments located on the first floor.

The main entrance is made via Rue Gay Lussac.

Location

Address	Rue Gay Lussac
Zip code	01440
Municipality	VIRIAT
Country	France
Geocoordinates	46,2205844, 5,2085404



Description

The town of Viriat is located in the Auvergne-Rhône-Alpes region which includes the Ain department. More precisely, Viriat is located 6 km to the north of Bourg en Bresse city centre and 88 km north of Lyon. The town of Viriat accounts for 6,665 inhabitants and is served by the A40 linking Mâcon to Genève and by the A39 motorway which connects Dijon to Bourg en Bresse. Viriat forms part of the "Communauté d'agglomération du Bassin de Bourg en Bresse" intermunicipality and accounts for 74 towns and 133,120 inhabitants.

The subject Property is located to the northern part of Viriat, within the ZAC de la Chambière, along the D1079 which regroups several retail units, just outside of Bourg en Bresse. The property is served by bus line 5 through the close "Gay Lussac" stop. Amongst the retailers, we can mention Grand Frais, Centrakor, Easy Cash, Lapeyre...and a few restaurants.

Assumptions, Disclaimers, Limitations & Qualifications

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: BRIVE-LA-GAILLARDE

Avenue Pierre Mendès France - 19100 - BRIVE-LA-GAILLARDE - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 036**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**105**
Tenant		**B&M France**
Market Value	(EUR)	**4 960 000**
per sq m (GFA)	(EUR)	**1 634**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**7,41%**
Net Reversionary Yield *		**7,41%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Co-ownership

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)	6 481
Tenure		Co-ownership
Registered Owner		DKR Participations
Master Plan Zoning (authorised plot ratio):		30%

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 26 april 2023. 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.

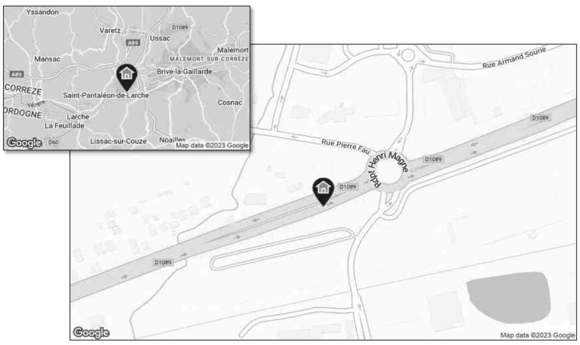
Description

The property consists in a regular shaped retail box section of a large rectangular building, of which the section being valued is occupied by B&M. 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, however has an inhabitated 2 bedroom flat on the floor above the property. 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, with most of the flooring covered with white tiles. The Storage area is in good condition, with excellent height available and ample space, which can be accessed through an automated entrance from the main internal floor area or by the exterior of the property through a large gated entrance.

The main entrance is made though the avenue Pierre Mendes. Externally, the property benefits from a large car parking, some green spaces and several circulations.

Location

Address	Avenue Pierre Mendès France
Zip code	19100
Municipality	BRIVE-LA-GAILLARDE
Country	France
Geocoordinates	45,1427976, 1,4693546



Description

The town of Brive-la-Gaillarde is located in the Nouvelle-Aquitaine region, within the departement of Corrèze. More precisely, Brive-La-Gaillarde is located 170 km to the west of Bordeaux and 175 km north of Toulouse. The town of Brive-La-Gaillarde accounts for 46,330 inhabitants and is served by the A89 linking the town to Bordeaux and by the A20 motorway which links the town to Toulouse. The town is served by the Libéo bus network.

The subject Property is located within the Western area of Brive-La-Gaillarde, on the main street Avenue Pierre Mendés France.

Assumptions, Disclaimers, Limitations & Qualifications

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: CHATEAUROUX

CC Cap Sud - 36250 - SAINT-MAUR - France

Valuation Certificate @ 31/05/2023

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 182**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**75**
Tenant		**B&M France**
Market Value	(EUR)	**2 860 000**
per sq m (GFA)	(EUR)	**899**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**7,76%**
Net Reversionary Yield *		**7,76%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Co-ownership

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		2006
Modernised		
Land area	(sq m)	23 557
Tenure		Co-ownership
Registered Owner		DKR Participations
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 26 April 2023. 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 in good condition.

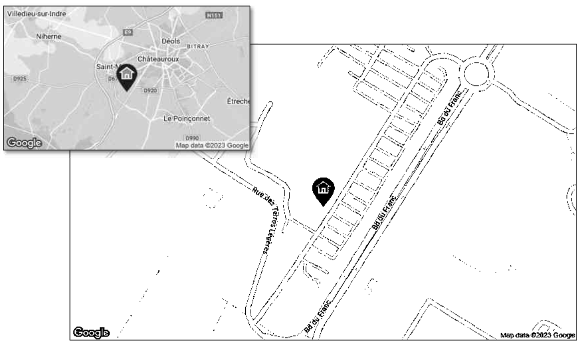
Description

The property consists in a rectangular shaped retail box occupied by different retailers, including B&M. 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. 6m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay.

The main entrance is made through the Allée des Goutais. Externally, the property benefits from a large common parking area.

Location

Address	CC Cap Sud
Zip code	36250
Municipality	SAINT-MAUR
Country	France
Geocoordinates	46,7848644, 1,6512031



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 in the periphery of Chateauroux, the capital city of the Indre departement. The closest cities are Orléans (149km), Tours (113km) and Poitiers (115km). The town of Saint-Maur accounts for 3,694 inhabitants (INSEE 2020) and is served by the A20 linking Limoges to Vierzon and by a variety of departmental roads. The closest railway station to Saint-Maur is that of Chateauroux, 12km away. Saint-Maur forms part of the Chateauroux conurbation area, which accounts for 4 towns and 60,747 inhabitants.

The subject Property is located in the south-eastern part of Saint-Maur within the ZAC Cap Sud retail zone which is the second most important retail area of the town. This zone and the subject property lie near the town of Chateauroux. The Property benefits from very good road access and from public transportation (a bus stop 'Cap Sud' is located in front of the Property).

Assumptions, Disclaimers, Limitations & Qualifications

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: CLAYE SOUILLY

ZAC des Sablons, rue Jean Monnet - 77410 - CLAYE SOUILLY - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 860**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**140**
Tenant		**B&M France**
Market Value	(EUR)	**8 140 000**
per sq m (GFA)	(EUR)	**2 109**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**6,12%**
Net Reversionary Yield *		**6,12%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		2005
Modernised		
Land area	(sq m)	11 713
Tenure		Freehold
Registered Owner		DKR Participations
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 25 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a 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, as well as external spaces which could be improved.

Description

The property consists in a regular shaped retail box occupied by B&M France. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is elevated on a ground floor. The internal sales floor benefits from a clear internal eave's height of c.8 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay without leveller. It should be noted that we were told orally that the social part of the building has a partial first floor where there is an occupied flat and two vacant studios. We were not allowed access to these premises during the visit.
Externally, the property benefits from a large parking area located to the east of the Property.

Location

Address	ZAC des Sablons, rue Jean Monnet
Zip code	77410
Municipality	CLAYE SOUILLY
Country	France
Geocoordinates	48,952138, 2,663152

Description

Claye-Souilly is a French town located in the department of Seine-et-Marne in the Île-de-France region. It is situated approximately 25 kilometers east of Paris and in proximity to the Roissy-Charles de Gaulle airport. Claye-Souilly has a population of just over 12,000 inhabitants, while Seine-et-Marne has a population of 1,428,636 inhabitants according to the latest census of 2020 - Insee.

Claye-Souilly has a significant industrial and commercial area, with several companies from various sectors such as agribusiness, logistics, automobile, construction, and public works. The regional shopping center "Les Sentiers de Claye" is also located in the town, attracting many visitors. Claye-Souilly is served by the N3 and the D212. The town of Claye-Souilly strives to promote local economic development and entrepreneurship through initiatives such as creating coworking spaces and business incubators to support startups and small businesses. The Property is well served by N3, D212 and by public transportation with a bus stop (La Rosée) located at 450 m from the Property.

Assumptions, Disclaimers, Limitations & Qualifications

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: EPINAL

CC Leclerc, rue du Général Leclerc - 88190 - GOLBEY - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 160**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**93**
Tenant		**B&M France**
Market Value	(EUR)	**3 780 000**
per sq m (GFA)	(EUR)	**1 196**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**7,09%**
Net Reversionary Yield *		**7,32%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		2005
Modernised		
Land area	(sq m)	9 734
Tenure		Freehold
Registered Owner		DKR Participations
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 27 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a 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, as well as external spaces which could be improved.

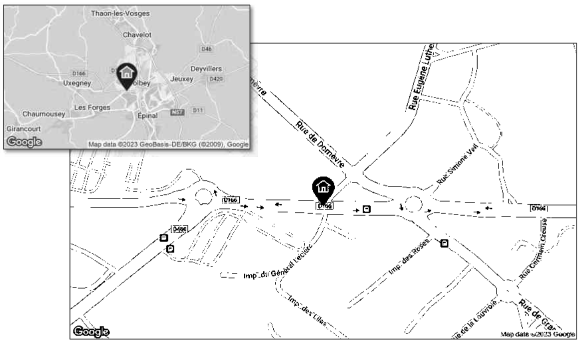
Description

The property consists in a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is elevated on a ground floor only with a partial first floor used for apartement/meeting rooms. The internal sales floor benefits from a clear internal eave's height of c. 6.2 m and also benefits from a good level of lighting thanks to suspended tube lighting. The delivery area benefits from a loading bay without leveller.

Externally, the property benefits from a large parking area with 109 car parking spaces located to the east of the Property.

Location

Address	CC Leclerc, rue du Général Leclerc
Zip code	88190
Municipality	GOLBEY
Country	France
Geocoordinates	48,1907702, 6,4261864



Description

The town of Golbey is located in the region Grand Est in Vosges department. More precisely, Golbey is located at 386 km to the east of Paris and belongs to the Intercommunality of Métropole Grand Nancy. The town of Golbey accounts for 8,798 inhabitants and the cornubation 'Communauté d'agglomération d'Epinal' accounts for 111,025 inhabitants. The town is served by N57 and A31 linking Dijon to Luxembourg and by several departmental roads (D166A and D166).

The subject Property is located to the south-western part of Golbey. The Property is located in the retail zone E.Leclerc Golbey which was created in 1985 and benefits from a good access to national road N57. It hosts about 42 retailers with some national brands (King Jouet, Chaussea, SoBio or Mc Donalds). The zone is well served by road and by local bus services (Bus stop - Centre commercial).

Assumptions, Disclaimers, Limitations & Qualifications

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: FORBACH

Rue de Guise - 57600 - FORBACH - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 052**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**101**
Tenant		**B&M France**
Market Value	(EUR)	**3 810 000**
per sq m (GFA)	(EUR)	**1 248**
Capitalisation rate (equivalent yield)		**6,75%**
Net Initial Yield *		**7,19%**
Net Reversionary Yield *		**7,65%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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)	9 992
Tenure		Freehold
Registered Owner		DKR Participations
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 27 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a good condition throughout. Internally, the property appears to be in very good state of repair as well. We understand from the visit that some recent works have been completed for air-conditioning.

Externally, we have noticed that the steel cladding is in good condition but should be cleaned in part, as well as external spaces which could be improved in the delivery area.

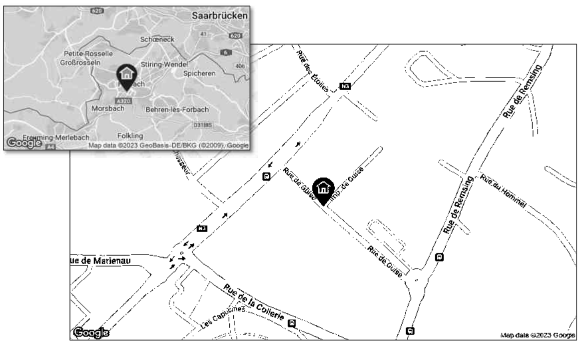
Description

The property consists in a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices, social areas and storage areas. The building is elevated on a ground floor with a partial first floor dedicated to two unused apartments. The internal sales floor benefits from a clear internal eave's height of c.7.3 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The delivery area benefits from a loading bay without leveller.

Externally, the property benefits from a large parking area of 149 car parking places located to the south of the Property.

Location

Address	Rue de Guise
Zip code	57600
Municipality	FORBACH
Country	France
Geocoordinates	49,1804067, 6,8895986



Description

The town of Forbach is located in Moselle department in the region Grand Est. It belongs to the intercommunality of 'Communauté d'agglomération de Forbach Porte de France' and is close to the German borders with the urban area of Sarrebruck. The town of Forbach accounts for 21,597 inhabitants with 76,764 inhabitants in the urban area. Forbach is well served by train with the LGV Est train stopping at Forbach train station on the line Paris – Francfort. The Property is located at 1.6 km from the train station. The town is also well served by several road connections ; A4 (Paris-Strasbourg), A32 (to Germany) highways and main national roads (N3). A bus stop is located in front of the Property (Rue de Guise).
The Property is located in the south of Forbach along the main road N3 in a small street dedicated to retail called Rue de Guise located to the north of hypermarket Cora. The direct environment of the Property is composed of mixed-use building with a some retail premises (Aldi or Intersport) or some residential premises.

Assumptions, Disclaimers, Limitations & Qualifications

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: METZ

Centre commercial Auchan, RD 112 - 57210 - MAIZIERES LES METZ - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**4 020**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**115**
Tenant		**B&M France**
Market Value	(EUR)	**1 900 000**
per sq m (GFA)	(EUR)	**473**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**8,89%**
Net Reversionary Yield *		**11,07%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Leasehold

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		
Land area	(sq m)	14 245
Tenure		Leasehold
Registered Owner		DKR Participations
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 27 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a 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, as well as storage spaces / ancillary offices which could be improved.

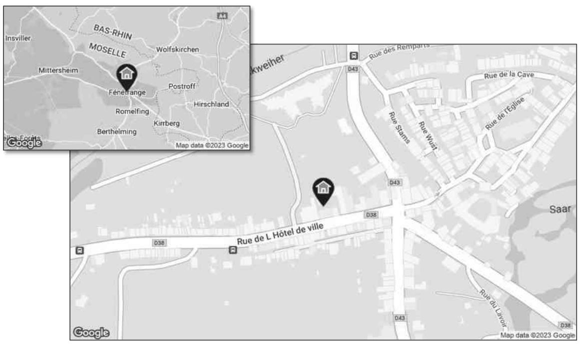
Description

The property consists in a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is elevated on a ground floor with a partial first floor. The internal sales floor benefits from a clear internal eave's height of c.6.5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The storage area benefits from a loading bay without leveller located to the north of the Property.

Externally, the property benefits from a large parking area located to the south of the Property with 248 car parking spaces.

Location

Address	Centre commercial Auchan, RD 112
Zip code	57210
Municipality	MAIZIERES LES METZ
Country	France
Geocoordinates	48,846246, 7,018492



Description

The town of Maizières-lès-Metz is located in the department of Moselle in the region Grand Est. The town belongs to the intercommunality of 'Communauté de communes de Rives de Moselle'. It accounts for 11,668 inhabitants with 52,312 inhabitants in the urban area. Metz is located 330 km to the east of Paris, 95 km to the south of Luxembourg and 166 km to the north-west of Strasbourg. Maizières-les-Metz benefits from its direct vicinity with Metz and is located 10.3 km to the north of Metz city center. The town is also well served by several road connections ; A4 (Paris-Strasbourg or Eastern Highway), A31 (Dijon-Luxembourg) highways.

The Property is located in the business and economic zone of Ecoparc Val Euromoselle. It benefits from a high visibility from the highway A4 and is located in a zone with mixed use with industrial premises (Schneider Electric, Arcelor Mittal Research) and retail premises in a large retail zone anchored by the hypermarket Auchan – Metz Semécourt. The Property is well served by A4 and D652 as well by public transportation network (bus top Metz Nord Semecourt).

Assumptions, Disclaimers, Limitations & Qualifications

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: MARSEILLE

CC Grand Littoral - 13015 - MARSEILLE - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 945**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**140**
Tenant		**B&M France**
Market Value	(EUR)	**8 260 000**
per sq m (GFA)	(EUR)	**2 094**
Capitalisation rate (equivalent yield)		**6,00%**
Net Initial Yield *		**5,88%**
Net Reversionary Yield *		**6,06%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Flying freehold

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		
Land area	(sq m)	282 260
Tenure		Flying freehold
Registered Owner		DKR Participations
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 26 April 2023. 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 as well.

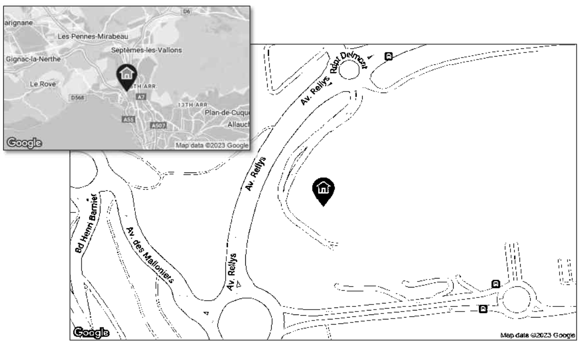
Description

The Property comprises a retail unit located on the upper floor of the Grand Littoral Shopping Centre and currently let to B&M. The Property is essentially formed by two interconnecting rectangular shapes with a sales / checkout area located to the fore / right of the store, and the storage / staff area situated on the right. The storage / loading area benefits from access to the rear parking. The internal sales floor offers a good level of lighting due to fluoresecent suspended tube lighting as well as the presence of skylights.

Externally, the shopping centre benefits from 2 levels of parking.

Location

Address	CC Grand Littoral
Zip code	13015
Municipality	MARSEILLE
Country	France
Geocoordinates	43,3631251, 5,3464355



Description

The Property is located in the city of Marseille, part of the Bouches-du-Rhône department in the Provence-Alpes-Côte-D'Azur region in the south of France. Marseille is France's second city with a population of 868,277 inhabitants (INSEE, 2018) within the city whilst the greater Marseille-Aix-en-Provence area is the third largest urban area with over 1,750,000 inhabitants.

The subject Property is located to the north of Marseille, at the border of the 15th and 16th arrondissements. The arrondissements cover a large area totalling 3,320km², reaching the residential districts of La Bigotte and Le Mont d'Or in the north, and bordering the Euroméditerranée zone in the south. The Property is situated at the heart of the Grand Littoral Shopping Centre.

The Property benefits from an excellent road access via A55/A7 and public transportation network (Bus stop Grand Littoral Nord in front of the Property).

Assumptions, Disclaimers, Limitations & Qualifications

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: MARTIGUES

ZAC des Etangs - 13920 - SAINT-MITRE-LES-REMPARTS - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**2 982**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**123**
Tenant		**B&M France**
Market Value	(EUR)	**4 760 000**
per sq m (GFA)	(EUR)	**1 596**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**6,88%**
Net Reversionary Yield *		**7,06%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		2005
Modernised		
Land area	(sq m)	10 000
Tenure		Freehold
Registered Owner		DKR Participations
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 26 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that The Property appears to be in average condition throughout. Internally, The Property appears to be in need of refreshment works. We understand that there are plans to carry out refreshment works in the following months; however, these do not appear to be included in the capex schedule provided.

Description

The Property comprises a free-standing retail unit configured in a retangluar shape. The sales area is located at the fore / right of the building, with the office premises and storage room located on the left. The sales floor and storage area are configured over a single storey, with the office and ancillary areas split over ground and 1st floor. The internal sales floor offers a clear internal-eave height of c.5m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting and skylights. The storage area benefits from access to an external loading area which is currently used as storage.

Externally, the property benefits a large car parking (192 places).

Location

Address	ZAC des Etangs
Zip code	13920
Municipality	SAINT-MITRE-LES-REMPARTS
Country	France
Geocoordinates	43,4396171, 5,0399146

Description

The Property is located in the commune of Saint-Mitre-les-Remparts (5,820 inhabitants) in the Bouches-du-Rhône department in the Provence-Alpes-Côte-D'Azur region in the south of France. The commune lies 45km to the northwest of Marseille (circa 45 minutes' drive). At greater proximity, the communes of Istres (43,626 inhabitants) and Martigues (48,574 inhabitants) lie circa 8km to the north and south respectively.
The subject Property is located to the sotuh of the town centre of Saint-Mitre-les-Remparts, in the retail zone ZAC Des Etangs. The zone offers a wide variety of retailing, including home furnishing shops and car repair units. The zone is accessible from departmental road n°5 which connects the communes of Martigues, Saint-Mitre-les-Remparts, and Istres.
The Property is well served by D5 and benefits from a good access to public transportation network (Bus stop Peupliers in front of the Property).

Assumptions, Disclaimers, Limitations & Qualifications

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: NANCY

CC Porte Verte II, rue G. Brassens - 54270 - ESSEY LES NANCY - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 693**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**123**
Tenant		**B&M France**
Market Value	(EUR)	**5 860 000**
per sq m (GFA)	(EUR)	**1 587**
Capitalisation rate (equivalent yield)		**6,75%**
Net Initial Yield *		**6,91%**
Net Reversionary Yield *		**7,06%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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)	10 472
Tenure		Freehold
Registered Owner		DKR Participations
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 27 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a 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, as well as external spaces which could be improved.

Description

The property consists in a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is elevated on a ground floor only. The internal sales floor benefits from a clear internal eave's height of c.6.5 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting. The logistic area benefits from a loading bay without leveller.

Externally, the property benefits from a large parking area located to the east of the Property.

Location

Address	CC Porte Verte II, rue G. Brassens
Zip code	54270
Municipality	ESSEY LES NANCY
Country	France
Geocoordinates	48,7094512, 6,2502665

Description

The town of Essey-lès-Nancy is located in the region Grand Est in Meurthe-et-Moselle department. More precisely, Essey-lès-Nancy is located at 386 km to the east of Paris and belongs to the Intercommunality of Métropole Grand Nancy. The town of Essey-lès-Nancy accounts for 8,833 inhabitants and Métropole Grand Nancy accounts for 257,915 inhabitants. The town is served by the A4, A31 and A33 linking Paris to Nancy and by several departmental roads (D83, D220 or D67).

The subject Property is located to the north-eastern part of Nancy, in Essey-lès-Nancy. The Property is located in the industrial & activity pole, La Porte Verte which was created in 1981 with large retail premises. It hosts about 250 companies mainly from food, health and automotive sectors. This zone is occupied by small business activities (Buffalo Grill, Courtepaille) and industrial premises.

Assumptions, Disclaimers, Limitations & Qualifications

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: NOYELLES-GODAULT

Centre commercial Auchan, RN43 - 62950 - NOYELLES GODAULT - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**4 756**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**130**
Tenant		**B&M France**
Market Value	(EUR)	**2 110 000**
per sq m (GFA)	(EUR)	**444**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**14,40%**
Net Reversionary Yield *		**15,32%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on 100% Leasehold

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		1990
Modernised		
Land area	(sq m)	10 442
Tenure		100% Leasehold
Registered Owner		DKR Participations
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 April 20th, 2023. 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 good state of repair as well.

Externally, we have noticed that the steel cladding is in good condition.

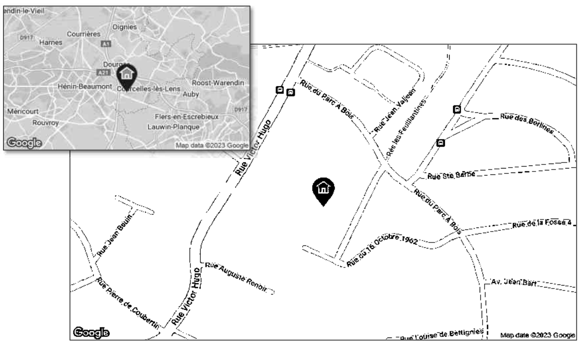
Description

The property consists in a regular in shape retail box occupied by B&M. 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 storage area benefits from a loading bay.

Externally, the property benefits from large car parking (137 places).

Location

Address	Centre commercial Auchan, RN43
Zip code	62950
Municipality	NOYELLES GODAULT
Country	France
Geocoordinates	50,4156485, 2,9939594



Description

Noyelles-Godault is a town located in the department of Pas-de-Calais, in Hauts-de-France region, in northern France. The town has a population of 5.864 inhabitants (Insee 2020).The town is located approximately 30 km south of Lille, the largest city in the region and about 10 km east of Lens. It is also close to the city of Douai, which is located about 5 km to the east. The Property is well served by public tranportation and is located close to the bus station - Europe Quai 3 (300 m).

The economy of Noyelles-Godault is primarily focused on the tertiary sector, with several large commercial zones located on its territory, such as the Auchan-Noyelles retail area. In addition, the town is also located near several large industrial zones, including the Plaine de la Scarpe, which brings together numerous companies in the logistics, distribution, chemistry and metallurgy sectors.

Assumptions, Disclaimers, Limitations & Qualifications

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: PERIGUEUX

CC Auchan, avenue Louis Suder - 24430 - MARSAC-SUR-L'ISLE - France

Valuation Certificate @ 31/05/2023

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 215**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**98**
Tenant		**B&M France**
Market Value	(EUR)	**4 850 000**
per sq m (GFA)	(EUR)	**1 509**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**6,88%**
Net Reversionary Yield *		**7,06%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		1996
Modernised		
Land area	(sq m)	11 316
Tenure		Freehold
Registered Owner		DKR Participations
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 26 April 2023. 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 a good state of repair. Due to the age of the property, there are expected signs of wear and tear.

Externally, we have noticed that the steel cladding is in good condition with some parts having been recently painted.

Description

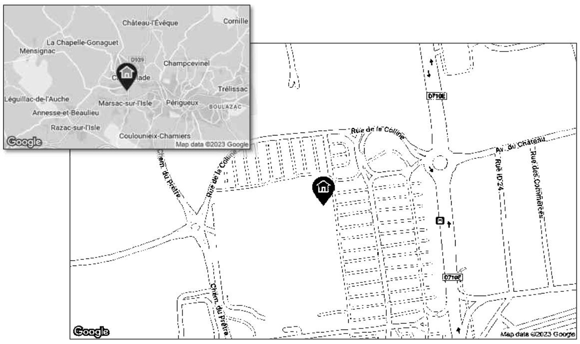
The property consists in a irregular in shape retail box occupied by B&M.

The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on 2 floors, with the main internal sales area and stock area being on the ground floor, and the small office area being on the 1st floor. The internal sales floor benefits from a clear internal eave's height of c.5-6 m and also benefits from a good level of lighting thanks to fluoresecent suspended tube lighting.

There is a delivery area accessible by a gated entrance, of which vehicles can reveserse all the way into the storage area. The storage area walls are exposed brick, with smoothed out concrete flooring. The main internal floor area is covered in white tiles for flooring.

Location

Address	CC Auchan, avenue Louis Suder
Zip code	24430
Municipality	MARSAC-SUR-L'ISLE
Country	France
Geocoordinates	45,1933462, 0,6590279



Description

The town of Marsac-sur-l'Isle is located in the Nouvelle-Aquitaine region, in the Dordogne department. More precisely, Marsac-sur L'Isle is located 105 km to the west of Bordeaux and 50 km south-west of Limoges. The town of Marsac-sur-L'Isle accounts for 3,142 inhabitants and is served by the A89 linking the town to Bordeaux. The A89 can also be used to get to the A20, east, which will allow Marsac-sur-L'Isle to be linked to Limoges and Toulouse. Bordeaux Saint Jean train station is a 1h30min drive from the property being valued, which links the town to the rest of France such as Paris.

The subject Property is located within the northern part of Marsac-sur-L'Isle, which is just West of the main town of Périgueux. The property being valued is within a retail zone, well placed just off of the zone's main street - Avenue Louis Suder. The Property is well seved by public transportation network (Bus stop - ZAE Marsac at 190 m from the Property in front of Auchan Périgueux Marsac).

Assumptions, Disclaimers, Limitations & Qualifications

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: ROUEN

77 rue du Docteur Cotoni - 76800 - SAINT ETIENNE DU ROUVRAY - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**6 649**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**66**
Tenant		**B&M France**
Market Value	(EUR)	**5 510 000**
per sq m (GFA)	(EUR)	**829**
Capitalisation rate (equivalent yield)		**6,00%**
Net Initial Yield *		**6,59%**
Net Reversionary Yield *		**7,26%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Freehold

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		1976
Modernised		
Land area	(sq m)	11 457
Tenure		Freehold
Registered Owner		DKR Participations
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 24 April 2023. We would comment, without liability, that during the course of our inspection for valuation purposes, we observed that the property appears to be in a 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, as well as external spaces which could be improved and some defects on the roof with infiltrations due to the age of the building.

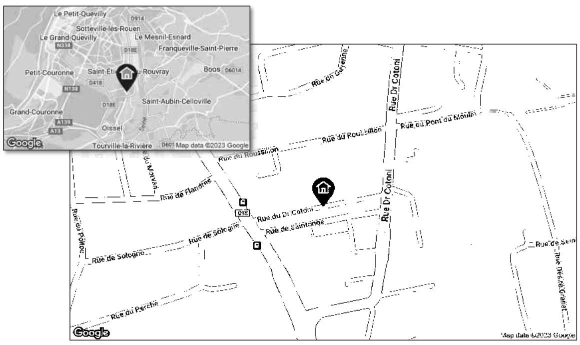
Description

The property consists in a regular in shape retail box occupied by B&M. The store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a level of basements partially used for storage, with a ground floor used for sales area. The internal sales floor benefits from a clear internal eave's height of c.6.5 m and also benefits from a good level of lighting thanks to suspended neon lighting. The delivery area benefits from a loading bay without leveller.

Externally, the property benefits from a large parking (186 car parking spaces).

Location

Address	77 rue du Docteur Cotoni
Zip code	76800
Municipality	SAINT ETIENNE DU ROUVRAY
Country	France
Geocoordinates	49,3705559, 1,1063783



Description

The town of Saint-Etienne-du-Rouvray is located in the Normandy region in Seine-Maritime department. More precisely, Saint-Etienne-du-Rouvray is located 10 km to the south of Rouen, 137 km to the west of Paris and belongs to the Intercommunality of Rouen Normandy. The town of Saint-Etienne-du-Rouvray accounts for 28,352 inhabitants and Métropole Rouen Normandy accounts for 494,299 inhabitants. The town is served by the A13 linking Rouen to Paris and by several departmental roads (D13, D18 or D 6015). The Property is also well served by public transportation network (Bus stop - Pont de la Chapelle at 200 m of the Property).
The subject Property is located to the southern part of Rouen, in Saint-Etienne-du-Rouvray on Plateau du Madrillet. The Technopole of Madrillet hosts about 1,650 companies mainly from automotive, transportation and aerospace sectors. This zone is occupied by small business activities, some retail mainly restaurants (Buffalo Grill, Courtepaille) and industrial premises.

Assumptions, Disclaimers, Limitations & Qualifications

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: SAINT-QUENTIN / FAYET

CC Auchan, RN29 - 02100 - FAYET - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 571**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**110**
Tenant		**B&M France**
Market Value	(EUR)	**3 140 000**
per sq m (GFA)	(EUR)	**879**
Capitalisation rate (equivalent yield)		**6,50%**
Net Initial Yield *		**7,92%**
Net Reversionary Yield *		**8,02%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on 100% Leasehold - Emphyteusis

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		2007
Modernised		
Land area	(sq m)	14 136
Tenure		100% Leasehold - Emphyteusis
Registered Owner		DKR Participations
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 April 20th, 2023. 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.

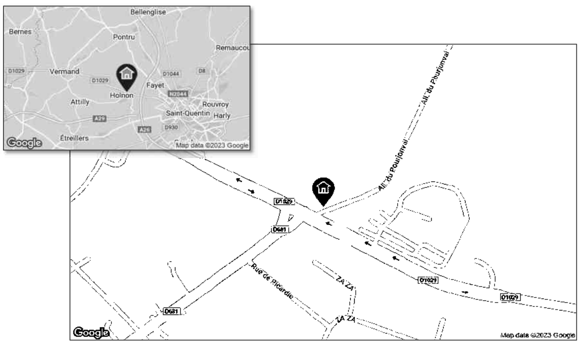
Description

The property consists in a regular in shape retail box occupied by B&M shared with C&A, La Halle and Cultura. 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.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 without leveller.

The Property benefits from about 550 car parking spaces shared wit the other occupiers ot the site.

Location

Address	CC Auchan, RN29
Zip code	02100
Municipality	FAYET
Country	France
Geocoordinates	49,8628335, 3,2190126



Description

Fayet is a small French town located in the department of Aisne, in the Hauts-de-France region. The town of Fayet is bordering the city of Saint-Quentin on its north-west façade, in the north of France. Fayet is located about 130 kilometers northeast of Paris, and about 43 kilometers north west of the city of Laon.
According to INSEE data, the town of Fayet had a population of 684 inhabitants in 2020. The economy of Fayet is mainly based on agriculture, with surrounding farmland used for the cultivation of cereals, sugar beets, and potatoes. However, the town also has a few small local businesses, mainly in the construction and service sectors.Fayet benefits from its proximity with Saint-Quentin, a larger city that offers a greater variety of jobs and economic opportunities for the residents of Fayet. Saint-Quentin is also a major center of the manufacturing industry, with companies in the fields of metallurgy, and textil, among others.
The Property is well served by A26/D1029 roads and benefits from a good public transportation network (Bus stop - CC. Fayet at 700 m).

Assumptions, Disclaimers, Limitations & Qualifications

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: TOURS

Rue de la Pinauderie - 37540 - SAINT-CYR-SUR-LOIRE - France

Valuation Certificate @ 31/05/2023

savills

Valuation abstract

		31/05/2023
Gross Floor Area	(sq m)	**3 810**
Vacancy	(on area)	**0,0%**
WALE*	(years)	**6,59**
Market Rent	(EUR psm pa)	**123**
Tenant		**B&M France**
Market Value	(EUR)	**5 760 000**
per sq m (GFA)	(EUR)	**1 512**
Capitalisation rate (equivalent yield)		**6,25%**
Net Initial Yield *		**6,94%**
Net Reversionary Yield *		**7,42%**

* based on Market 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 Capitalisation Method (Equivalent Yield)

Basis of Valuation

Market Value *

*Based on Co-ownership

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		2006
Modernised		
Land area	(sq m)	25 593
Tenure		Co-ownership
Registered Owner		DKR Participations
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 26 April 2023. 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 property is in good condition.

Description

The property consists in a regular in shape retail box occupied by Action, Noz and B&M. The B&M store is composed of an internal sales floor area along with ancillary offices and storage. The building is erected on a ground floor and partial first floor. The sales area, offices and storage areas are on the ground floor. 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 fluorescent suspended tube lighting. The logistic area benefits from a loading bay. The first floor comprises an appartment.

Externally, the property benefits from a large common parking area.

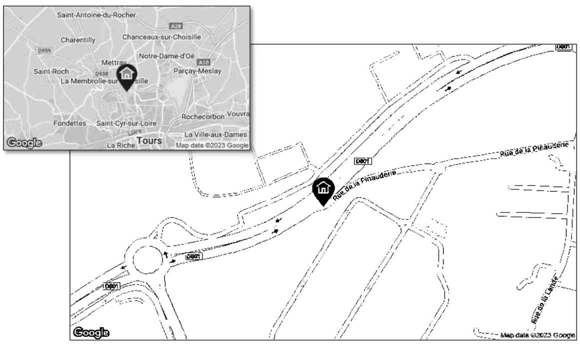
Location

Address	Rue de la Pinauderie
Zip code	37540
Municipality	SAINT-CYR-SUR-LOIRE
Country	France
Geocoordinates	47,4289605, 0,6632045

Description

The town of Saint-Cyr-sur-Loire is located in the Centre-Val de Loire region which includes the Indre-et-Loire department. More precisely, Saint-Cyr-sur-Loire is located just north-west of Tours. The town accounts for 16,884 inhabitants (Insee 2020) and is served by the departmental road D938. Saint-Cyr-sur-Loire forms part of the "Tours Métropole Val de Loire" conurbation area, which accounts for 22 towns and 300,000 inhabitants (Insee 2020).

The subject Property is located in the northern part of the town within the Boulevard Charles de Gaulle retail zone which is the second most important retail area north of Tours. The Property benefits from an excellent public transportation access with a bus stop 'Voisin' located in front of the Auchan Hypermarché - Tours - Saint Cyr sur Loire (350 m from the Property).



Assumptions, Disclaimers, Limitations & Qualifications

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.

Market Study

1 Market Study

1.1 ECONOMIC SITUATION

Although the resilience of the French economy seemed somewhat against the odds in the bleak climate of 2022, with activity up 2.6%, the situation is clearly becoming more strained. 2023 looks set for much more of a cooldown. With international growth expected, according to the World Bank, to be among the lowest of the last 30 years, including only +0.5% for advanced economies, French GDP may only grow by as little as 0.3%. These, in any case, are the latest forecasts of the Banque de France. Clearly, France looks set to avoid the recession feared only recently, but the downturn is nonetheless severe. No recovery is likely before 2024, when a cautious 1.2% is expected.

With such weak growth, the job situation is expected to deteriorate. While the unemployment rate fell to a historic low at the end of 2022, the Banque de France anticipates a rise from the current level of 7.3% to 7.7% at the end of 2023 (as defined by the International Labour Office). The upturn would be limited but would bring a halt to two years of continuous decline.

Slow growth is expected to reduce demand and therefore lead to some price moderation, particularly for raw materials and energy. The rate of inflation also fell slightly in the fourth quarter of 2022, to 5.9% year-on-year for France in 2022 (from 6.2% in October 2022). There is no clear evidence, however, that the French economy and that of its neighbours ended the year with rising inflation. Pressure on prices has indeed spread to all goods and services. Core inflation (excluding energy and food), unlike the general price index, did not fall at the end of last year. The Banque de France is not therefore ruling out a spike in inflation in the first half of 2023, preceding a lull that would bring the rate of inflation back down to around 4% at the end of the year. Overall, annual inflation in 2023 should remain at a similar level to that of 2022.

This feeling of apprehension is in no way peculiar to the Banque de France. It is shared by most central banks, which have highlighted inflation as a central concern and have pulled out all the stops in an attempt to fight it. The European Central Bank, for example, again raised its key interest rate by 50 basis points in December 2022 (having already lifted it by 75 basis points in September, then in October). In less than a year, the ECB’s key interest rate rose by 250 basis points, increasing the interest rate on the main refinancing operations to 2.50%.

Their goal is to cool down the machine by increasing access to credit, for both individuals and businesses. It’s a tricky balance, there being a risk of seizing up economies in the longer term by limiting their resilience and, for Europe, of fragmenting the eurozone – a risk that increases if sovereign bond yields inside the eurozone start to deviate too far. A situation that the eurozone already experienced during the sovereign debt crisis in the early 2010s, and which was particularly difficult to recover from. Between this potential danger and the immediate risk of inflation, central banks have set out their priority. The tightening of monetary policy is therefore set to continue, in turn leading to new key interest rate hikes. When and how much? “At a pragmatic pace…” stated François Villeroy de Galhau, Governor of the Banque de France, during a hearing before the French Senate in January 2023. In other words, the future is never fully laid out.

	2022	2023	2024	2025
GDP	2.6%	0.3%	1.2%	1.8%
Inflation (HICP)	6.0%	6.0%	2.5%	2.1%
Source: Banque de France, December 2022				

France Economic data versus other European countries

Annual Data	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
France															
Population (million)	63.7	64.0	64.3	64.5	64.6	64.8	65.1	65.3	65.4	65.6	65.8	66.0	66.2	66.4	66.6
GDP per capita (EUR)	33,273	33,611	34,208	34,634	35,574	36,465	37,484	35,378	38,181	40,252	41,599	43,253	45,156	46,591	48,151
GDP (EUR bn)	2,119	2,152	2,200	2,233	2,299	2,365	2,440	2,310	2,499	2,642	2,738	2,855	2,989	3,092	3,205
Economic Growth (Nominal GDP, ann. var. %)	1.5	1.5	2.2	1.5	3.0	2.8	3.2	-5.3	8.2	5.7	3.6	4.3	4.7	3.5	3.6
Economic Growth (GDP, ann. var. %)	0.7	1.0	1.1	1.0	2.4	1.8	1.9	-7.9	6.8	2.6	0.5	1.2	1.5	1.5	1.5
Unemployment (% of active population, aop)	10.3	10.3	10.3	10.1	9.4	9.0	8.4	8.0	7.9	7.3	7.4	7.4	7.2	7.3	7.2
Germany															
Population (million)	80.6	81.0	81.7	82.3	82.7	82.9	83.1	83.2	83.2	83.3	83.4	83.4	83.4	83.3	83.3
GDP per capita (EUR)	34,860	36,149	37,046	38,067	39,527	40,594	41,800	40,950	43,292	46,428	48,460	50,588	52,781	54,585	56,725
GDP (EUR bn)	2,811	2,927	3,026	3,135	3,267	3,365	3,473	3,405	3,602	3,867	4,039	4,218	4,401	4,549	4,724
Economic Growth (Nominal GDP, ann. var. %)	2.4	4.1	3.4	3.6	4.2	3.0	3.2	-2.0	5.8	7.4	4.5	4.4	4.3	3.4	3.8
Economic Growth (GDP, ann. var. %)	0.4	2.2	1.5	2.2	2.7	1.0	1.1	-3.7	2.6	1.8	0.0	1.3	1.6	1.5	1.3
Unemployment (% of active population, aop)	6.9	6.7	6.4	6.1	5.7	5.2	5.0	5.9	5.7	5.3	5.5	5.4	5.2	5.3	5.3
Italy															
Population (million)	60.3	60.3	60.3	60.2	60.1	59.9	59.8	59.6	59.2	59.2	59.1	59.1	59.1	59.1	59.1
GDP per capita (EUR)	26,752	26,986	27,437	28,203	28,948	29,553	30,032	27,827	30,148	32,271	33,586	34,786	36,189	37,086	38,391
GDP (EUR bn)	1,613	1,629	1,654	1,697	1,739	1,771	1,796	1,660	1,786	1,910	1,987	2,056	2,139	2,191	2,267
Economic Growth (Nominal GDP, ann. var. %)	-0.7	1.0	1.6	2.6	2.5	1.9	1.4	-7.6	7.6	6.9	4.0	3.5	4.0	2.4	3.5
Economic Growth (GDP, ann. var. %)	-1.9	0.1	0.6	1.4	1.7	0.8	0.5	-9.0	7.0	3.8	0.4	1.0	1.2	1.0	0.8
Unemployment (% of active population, aop)	12.4	12.8	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.1	8.2	8.2	7.9	7.9	8.1
Spain															
Population (million)	46.6	46.5	46.4	46.5	46.5	46.7	47.1	47.4	47.4	47.6	47.8	48.0	48.2	48.3	48.5
GDP per capita (EUR)	21,906	22,228	23,230	23,992	24,982	25,763	26,441	23,608	25,461	27,917	28,847	30,065	31,669	32,764	33,858
GDP (EUR bn)	1,021	1,033	1,078	1,114	1,162	1,204	1,246	1,118	1,207	1,329	1,379	1,443	1,525	1,583	1,641
Economic Growth (Nominal GDP, ann. var. %)	-1.0	1.2	4.4	3.4	4.3	3.6	3.5	-10.2	7.9	10.1	3.8	4.6	5.7	3.8	3.7
Economic Growth (GDP, ann. var. %)	-1.4	1.4	3.8	3.0	3.0	2.3	2.0	-11.3	5.5	5.5	1.3	1.8	2.1	2.0	1.8
Unemployment (% of active population, aop)	26.1	24.4	22.1	19.6	17.2	15.3	14.1	15.5	14.8	12.9	13.0	12.5	12.2	12.0	11.5
Portugal															
Population (million)	10.5	10.4	10.4	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.2	10.2	10.2	10.2	10.1
GDP per capita (EUR)	16,304	16,638	17,350	18,060	19,024	19,952	20,841	19,474	20,865	23,316	24,601	25,705	26,966	28,391	29,439
GDP (EUR bn)	170	173	180	186	196	205	214	201	215	239	252	263	275	289	299
Economic Growth (Nominal GDP, ann. var. %)	1.3	1.5	3.8	3.8	5.1	4.7	4.5	-6.5	7.1	11.4	5.4	4.2	4.7	5.0	3.4
Economic Growth (GDP, ann. var. %)	-0.9	0.8	1.8	2.0	3.5	2.8	2.7	-8.3	5.5	6.7	0.9	1.7	2.1	2.1	2.0
Unemployment (% of active population, aop)	17.1	14.5	13.0	11.4	9.2	7.2	6.6	7.0	6.6	6.0	6.6	6.4	6.3	6.7	7.1
Netherlands															
Population (million)	16.8	16.8	16.9	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.8	17.9	17.9
GDP per capita (EUR)	39,360	39,905	40,826	41,718	43,212	45,049	47,046	45,757	48,954	53,492	56,191	57,922	60,597	62,345	64,277
GDP (EUR bn)	660	672	690	708	738	774	813	797	855	941	994	1,029	1,080	1,114	1,152
Economic Growth (Nominal GDP, ann. var. %)	1.1	1.7	2.7	2.7	4.2	4.9	5.0	-1.6	7.6	10.0	5.6	3.5	4.9	3.2	3.4
Economic Growth (GDP, ann. var. %)	-0.1	1.4	2.0	2.2	2.9	2.4	2.0	-3.9	4.9	4.5	0.8	1.2	1.6	1.5	1.4
Domestic Demand (ann. var. %)	-0.6	0.1	6.9	-0.7	2.3	2.4	3.0	-4.2	3.9	4.1	0.9	1.4	1.8	1.7	1.6
Unemployment (% of active population, aop)	8.2	8.3	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.9	4.0	4.0	4.0	4.1

1.2 FOCUS ON FRENCH HOUSEHOLD CONSUMPTION

Household consumption expenditure on goods was slightly decreasing in February 2023 (-0.8% in volume compared to January 2023) after a significant increase in January 2023 (+1.7% compared to December 2022). The decrease is linked to a decrease in manufactured goods purchases (-0.9%) and food consumption (-1.2%) partially offset by an increase in energy expenditure (+0.1%) which remain stable.

According to the latest INSEE statistics, the household consumption may have recovered from pre-covid and is stabilized slightly below 10-year average.

- Total consumption of goods: 47.548 billion euros in February 2022 versus 45.583 billion in February 2023

Manufactured goods: -0.9%

In February, manufactured goods consumption slightly decreased after an increase by +1.6% in January 2023, driven by the drop in durable goods consumption (-1.4% after +3.4%). This trend might be explained by inflation phenomenon which is globally around +6.1% for February 2023.

Durables: -1.4%

In February, spending on durable goods dropped (-1.4% after +3.4% in January). It was explained by housing equipment expenditure (-2%), in particular furniture, electronic devices and household appliances purchases.
On the same note, purchases of transport equipment fell by 1.6%, due to a sharp drop in purchases of new cars.

Textile-clothing: 0%

In February, clothing and textiles expenditure was stable (+0% after –0.2% in January). The increase in clothing expenditure was offset by a sharp decline in textile and leather goods.

Other engineered goods: –0.5%

In February, consumption of "other manufactured goods" decreased again (–0.5% after –0.2% in January), due to a further drop in sales of perfume and medical products, and to a lesser extent the decline in purchases of DIY products.

Energy: +0.1%

In February, energy consumption was stable (+0.1%) after a sharp increase in January 2023 (+4.3%). Gas and electricity consumption increased (–3.3%), whereas fuel consumption experienced a sharp decline (–3.4%).

Food products: –1.2%

In February, food consumption fell (–1.2%), after a month of increase in January (+0.6%). Purchases of products from the agri-food industry fell, in particular purchases of various processed products. Tobacco consumption increased slightly after some months of decrease.

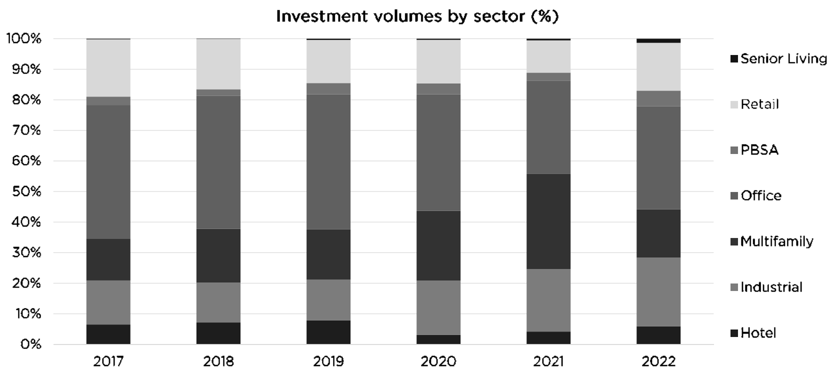
1.3 FOCUS ON EUROPEAN COMMERCIAL PROPERTY INVESTMENT MARKET

European investment transaction volumes reached a total of €288bn during 2022, 9% below the five-year annual average. Spain (+43%), Belgium (+42%), Romania (+37%) and Portugal (+32%) performed most strongly against their respective five-year averages, whilst Luxembourg (-47%), Czech Republic (-39%) and Austria (-34%) performed below their five-year averages. Germany also observed a 29% fall against its average, contributing to the decline across Europe, as the UK remained in line with average.

However, 2022 proved to be a year of two halves for investment transactions. Whilst H1 2022 investment transactions reached 23% above the five-year H1 average, H2 volumes fell by 34% against its five-year H2 average. Rising debt costs increased investor caution and Europe recorded the weakest final quarter in investment transactions on record. Widening expectations on price between buyers and sellers continued to form, with a price point likely to be found in 2023 once rising refinancing terms have fed through into valuations.

By sector, offices regained its status as the most active sector, accounting for 34% of total investment volumes, up from 31% in 2021. Multifamily's share fell from 31% in 2021 to 16% in 2022, although this largely reflected a number of large residential portfolios transacting at end 2021. The share of industrial rose from 20% to 22% over the same period, although pricing appears to be adjusting more quickly than alternative sectors. Meanwhile, retail investment rose from 11% to 16% of activity, a sector less directly impacted by the rising cost of debt and where a high level of downside risk has been factored into pricing already.

Chart 1: European Investment Volumes by sector (€)



Source: Savills

Office focus

European office investment transaction volumes dropped by 20% yoy in 2022, driven by a 27% decline in Germany, a 23% decline in UK and a 63% fall in Sweden, according to Savills Research. The market remains in a price discovery phase amid rising bond yields and debt rates.

Q4 2022 has witnessed the most significant outward movement in European CBD office yields so far during the energy crisis, as average prime yields moved out by 30 bps to 4.2% during the quarter. Since Q1 2022, we have observed an 18% decline in capital values as a result of interest rate rises, marking an average 75 bps of outward movement since the peak in Q1 2022.

In nominal terms, Manchester, Prague, Amsterdam, Milan and La Defense have all moved out by 100 bps since Q1 2022. Whilst Paris CBD, Brussels, Madrid, Cologne, Munich and Berlin each moved out by 90 bps.

Higher yielding office markets have been less responsive to the interest rate rise, with prime yields moving out in Dublin (+25 bps), London City and WE (+50 bps) and Lisbon (+50 bps) over the same period.

Logistics focus

The logistics sector remained appealing for investors in 2022 with the investment volumes into logistics assets in 2022 reaching €54.5bn, a fall of 18% year-on-year. Similarly to the occupational market, it must be noted that 2021 was a record-breaking year and therefore a decline in investment volume was expected.

Although the record of 2021 is hard to surpass, the industrial sector continued to attract capital in 2022 with the total industrial volume sitting 24% above the 5-year average. This appetite for logistics is reflected by logistics increasing share of total investment.

The gap in expectations between sellers and buyers witnessed in the third quarter of 2022 widened further in Q4, resulting in a significant drop in deals closing. This, in turn, decreased the availability of transactional evidence making it harder to discern where pricing was at the close of the year, increasing the disparity between sellers' and buyers' pricing expectations. When faced with economic uncertainty and an increasingly opaque market, investors tend to shift their capital to core assets in their domestic markets which are perceived to be more resilient to market fluctuations and thus, a safe haven until investors understand their domestic markets better.

The limited transactional evidence that came to light in Q4 2022, showed that prime industrial yields moved out further; with the European average reaching 4.69% in the last quarter of 2022- an increase of nearly 70bps compared to a year earlier.

On an annual basis, the movement in yields is much more significant, with the largest increases in occurring in London (+175bps), Venlo (+110bps), Amsterdam, Rotterdam, Schiphol, Prague (all +100bps) followed by Warsaw (+95bps) and Berlin, Cologne, Dusseldorf, Hamburg and Munich (all +80bps).

1.4 THE OUT-OF-TOWN MARKET

1.4.1 The occupier market

Rental Values in 'Out-of-Town' Retail Market in 2022

In absolute terms, the most dynamic sectors are from Food Service – Catering industry with some extension projects, or Food sector with Franprix expanding its openings. Discounters have also been very active between 2021-2022; the number of point of sales for the six brands (Action, Stokomani, Centrakor, Gifi, B&M, Normal) reached 2.050 in 2022 compared to 1.540 in 2021.

The Leisure / Sporting Goods sector is also very active with Decathlon / Intersport / Basic Fit announcing some new openings.

Retailers from Clothing / Home Furnishing sectors are not seeing network expansion as Priority nr 1 and some large mergers occurred in the sector between 2021-2022 likely to continue mainly from the sector Clothing or Discount sectors (Aldi – Leader Price, Chaussea – La Halle, Buffalo – Courtepaille in 2021 or Famille Zouari – Stokomani in 2022).

Retailers are now focussing on operational business, lease management, HR management, click & mortar development.

Rental Values in 'Out-of-Town' Retail Market in 2022

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. In addition, this asset class is less confronted with an increase of certain expenses such as 'security' and 'maintenance'.

	Ile-de-France		Regions	
Surface Areas	Zone Prime (€/sqm/year excluding T&C)	Annual trend	Zone Prime (€/sqm/year excluding T&C)	Annual trend
> 2,500 sqm	130 - 150	=	120 - 140	=
1,500 – 2,500 sqm	150 - 170	=	140 - 160	=
1,000 – 1,500 sqm	170 - 200	=	160 - 200	=
500 – 1,000 sqm	200 - 250	=	200 - 230	=
300 - 500 sqm	250 - 280	=	230 - 260	=
0 - 300 sqm	280 - 300	=	260 - 280	=

Source : Savills France

	Ile-de-France		Regions	
Surface Areas	Zone Sec. (€/sqm/year excluding T&C)	Annual trend	Zone Sec. (€/sqm/year excluding T&C)	Annual trend
> 2,500 sqm	80 - 100	=	60 - 80	=
1,500 – 2,500 sqm	100 - 120	=	80 - 90	=
1,000 – 1,500 sqm	120 - 140	=	90 - 100	=
500 – 1,000 sqm	140 - 150	=	100 - 120	=
300 - 500 sqm	140 - 150	=	100 - 120	=
0 - 300 sqm	150 - 170	=	120 - 130	=

Source : Savills France

Climate and Resilience Law

The pace of new openings and delivery of new building permits is also slowed down by the French regulation with the Climate Law in France (*Loi Climat et Résilience*) which came into force on the 22nd August 2021.

Limits are imposed on artificial ground. The text states ‘a general principle of prohibiting the creation/extension of new retail premises that would lead to artificialisation of land, as well as the construction of retail schemes over 10,000 sqm that would threaten local businesses.

Some exceptions are planned for retail schemes under 10,000 sqm or extension (only) of 10,000 sqm (up to a maximum of 1,000 sqm) only if (cumulative criteria) :

- Located in an existing urban area
- Fit with the adjacent urban area in terms of use
- Fill a gap in terms of demand profile in the area
- Falls under one of the four below criteria
  - Located in a Regeneration Scheme (Opération de Revitalisation du Territoire – ORT) or in a Priority District (Quartier Prioritaire de la Ville – QPV)
  - Location in a development zone within a urban area in order to improve the mix in existing uses
  - Compensation by transforming an ‘artificial’ ground into a ‘non-artificial’ ground
  - Located in an area already identified (before 22/08/2022) as dedicated to retail according to the local planning documentation (SCOT, PLUi).

Letting comparables

We quote below recent letting deals of big boxes that happen in same locations as B&M.

Location	Retailers	Lettable Floor Area (sqm)	Current Rent € psm pax
Montereau Fault l'Yonne (77)	Foir'Fouille	2,193	79
Sarrebourg (57)	Decathlon	2,848	78
Nancy (54)	Action	1,224	82
Evreux (27)	Decathlon	5,000	70
Lambres-Lez-Douai (59)	Decathlon	2,440	90
Dieppe (76)	But	3,500	100
Thionville (57)	But	6,000	120

1.4.2 Investment Market

1.4.2.1 The Out-of-town compared to other retail assets

The whole retail asset class experienced a strong momentum in 2022 with an investment volume which went from 10% to 20% of the volume of all asset classes with a global investment volume reaching €5.6 billion in 2022.

Even if its market share is slightly down, the **High Street** still remains a popular asset class for investors with 35% of the total amount invested in retail. High street deals reached almost €1.96 bn, up 127% compared to 2021, which was an average year. This is a good performance given the context with 2 megadeals which have been recorded and accounts for more than half of high-street retail transaction volumes (the 144-150 Avenue des Champs Elysées, Dray Portfolio acquired by LVMH for €400m, etc).

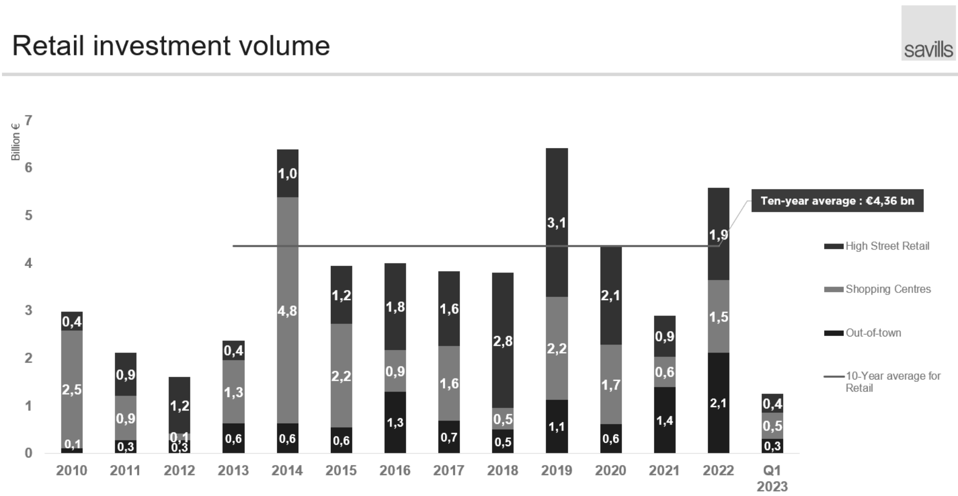
The **Shopping Centres** asset class has well performed with an investment of €1.5 bn representing 27% of total investment volume in retail asset classes in 2022 (which was at 22% in 2021). The market was marked by three major transactions: the sale of 45% of Carré Sénart shopping center, the Aushopping V2 center in greater Lille and Montparnasse train station gallery. Following the same trend as High Street retail, only few transactions made half of the investment volume over the year.

Finally, the **Out-of-town** retail reflects 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 an investment volume of €2.1 bn, increasing by 52% compared to 2021 and 132% compared to the ten-year average. The number of transferable assets and potential buyers is high. There were acquisitions made in 2022 on the basis of amounts above €100 million, starting with Mon Beau Buchelay, in the Ile-de-France (Greater Paris) region, but this is new compared to 2021 and previous years: this type of asset is more often traded on lower amounts (excluding portfolios). This novelty demonstrates the growing success of retail parks among investors. In addition to these large transactions, the vitality of the acquisitions of retail parks has been boosted by a number of smaller transactions, such as la Croix Blanche in Sainte-Geneviève-des-Bois and Enox in Gennevilliers.

We also quote hereafter the total investment amount for the other asset classes for 2022:

Property Sector	Investment Amount	
	in € bn	*%*
Retail	**5.56**	20%
Offices	**13.55**	49%
Industrial	**6.19**	22%
Services	**2.47**	9%
Total	**27.77**	

We summarize below our latest data on the French retail investment volume over 2010-2023 :



1.4.2.2 The Out-of-Town investment market (retail park including portfolios)

Investment Volumes for out-of-town Retailers since 2007

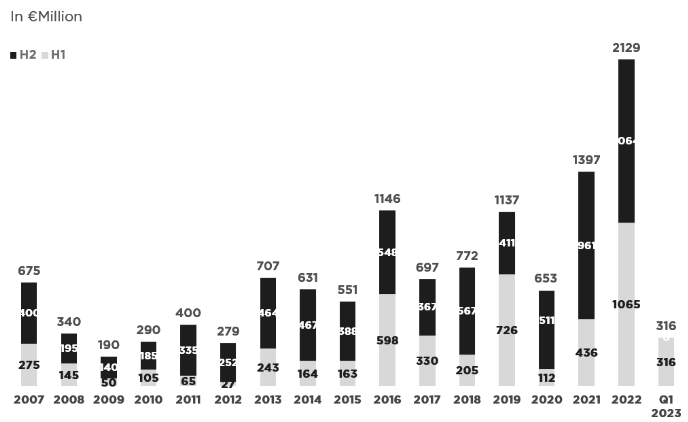
savills

In contrast to other retail assets and shopping centres, the retail park (out of town) investment market had **a record year in 2022.**

Unlike previous years, the first half of the year was extremely dynamic with almost **€1 billion of transactions** taking advantage of the still attractive credit conditions.

The investment volume in the first half of 2022 was more than **twice as high** as in the previous year.

The investment volume of more than €2 billion is well above the ten-year average of €917 million.

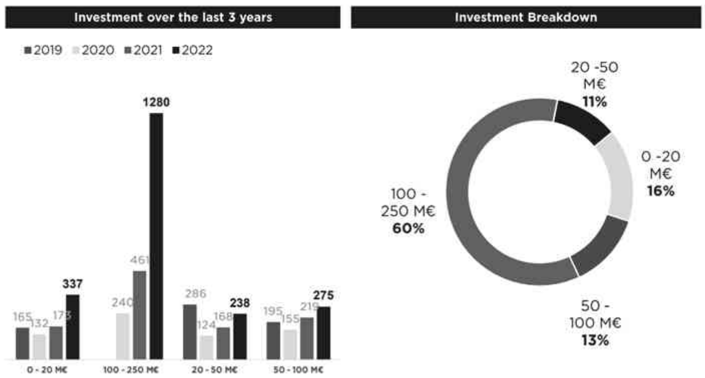


Investment Volumes by Size in 2022

savills

The performance of **the €100 - €250 million bracket** was driven by the ten transactions combining retail parks and hypermarkets.

We should note that, although big transactions dominated the year, **all other brackets overperformed in 2022 compared to the previous two years.**

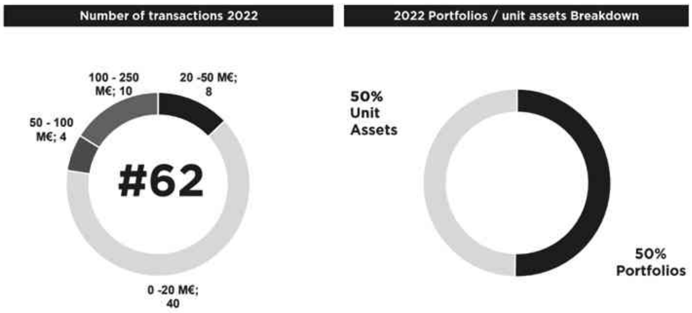


Investment Breakdown

savills

In terms of the number of transactions, there have been around **62 deals**, almost twice as much as in 2021, with transactions concentrated on volumes under €20M.

Portfolio sales and unit asset sales had equal shares of the market with **50% of the investment volume each.**

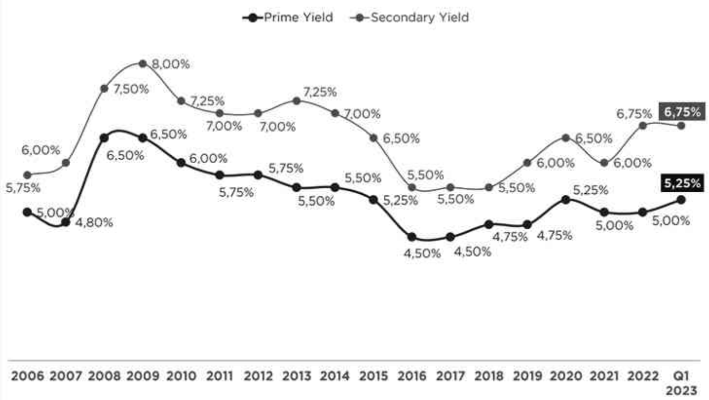


Evolution of Yields

savills

Investors are returning to the retail investment market with a preference for out-of-town retail rather than shopping centers, the latter still suffering from a negative outlook.

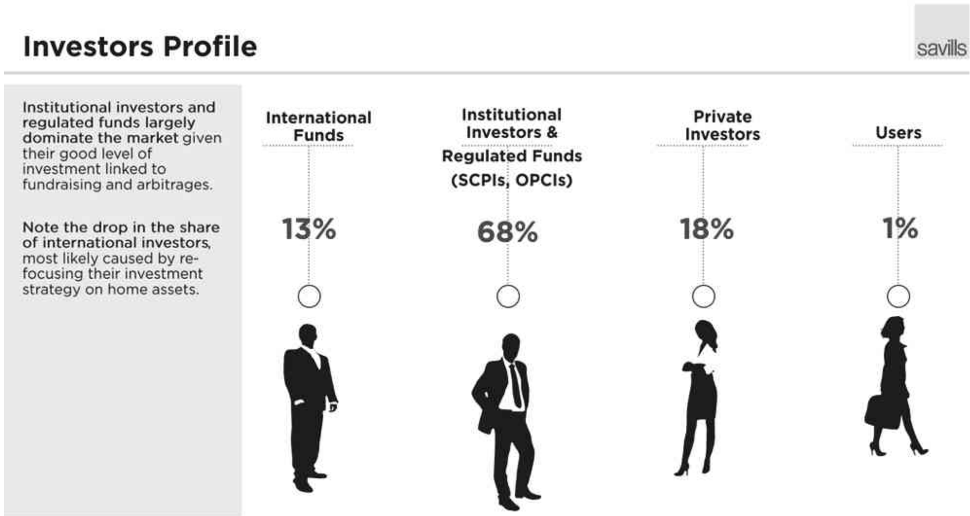
In this context, **the retail parks / out of town segment still offers one of the best spread of all real estate asset classes** with stable yields around 5,25% for prime assets and secondary yields with a strong decompression over the year 2022 with a rate of 6.75%.



Data point on Spreads:

Data Point on Spreads			
Asset type	**Prime yield** %	**Spread in Q4 2022*** *in bps*	**French T-bond 10 years** *Average Q4 2022**
Retail	**3.50%**	39	
High Street	**3.50%**	39	
Retail Park	**5.00%**	189	
Shopping center	**5.25%**	214	3.11%
Offices	**3.50%**	39	
Industrial	**4.00%**	89	
Services	**4.00%**	89	

**October to December 2022*



TOP 10 – Out-of-town Investment Transactions

savills

Quarter	Transactions	Purchaser	Acquisition Price	ratio €/m²	Yield	Retailers
Q4 2022	Claye Souilly + Cormontreuil	Imocom	**35 M€**	**2 849 €**	6,00%	Grand Frais, Action, Stokomani, Jules, TAO
Q3 2022	Enox, Genevilliers	BNP Reim	**76 M€**	**2 734 €**	5,10%	Darty, Maxi Bazar, Maison du Monde, But
Q3 2022	Mon Beau Buchelay, Buchelay	BNP Reim	**113 M€**	**3 064 €**	5,25%	Boulanger, Gémo, Chaussea
Q3 2022	Shopping Park, Carré Sénart	Société Générale / BNP	**100 M€**	**5 810 €**	< 5,00%	Action, C&A, Leader Price, Maisons du Monde
Q3 2022	Saran	Imocom	**36 M€**	**3 061 €**	5,25%	-
Q1 2022	Discount Center, Corbeil Essonnes	Fonds Etranger	**51 M€**	**1 472 €**	> 5,50%	-
Q1 2022	Mondevillage, Mondeville	Batipart / Atland Voisin	**150 M€**	**NC**	NC	Gautier, Cultura,
Q1 2022	Portefeuille RP	Crédit Agricole (49%)	**280 M€**	**NC**	5,25%	Boulanger, But
Q1 2022	Alpha Park II	BNP Reim	**75 M€**	**1 997 €**	5,75%	Maisons du Monde, Gautier, Intersport, Cultura
Q1 2022	Rives d'Arcins	Sofidy	**108 M€**	**2 312 €**	5,25%	Darty, Cultura

Main Portfolio Transactions in 2022

savills

Portfolio Gamm Vert
c. €17m

- Transaction in progress for a porfolio of 7 assets sold by Gamm vert
- Capital ratio : €795 per sqm
- Transaction date : 2022
- Seller : Gamm vert
- NIY : 6.0%

Portfolio Buffalo Grill
c. €120m

- A portfolio of 56 restaurants was sold by Klépierre to a joint venture between Atland Voisin and Drouot Estate. This is the second acquisition by Atland Voisin of a Buffalo Grill portfolio.
- Capital ratio : €4.400 per sqm
- Transaction date : 2022
- Seller : Atland Voisin
- NIY : 6.25%

Portfolio Decathlon
c. €138m

- A portfolio of 30 properties was sold by Decathlon via a Sale and Leaseback to IREIT Global
- Capital ratio : €1.082 per sqm
- Transaction date : 2021
- Seller : Decathlon
- NIY : 6.80%

Portfolio Casino
€60m

- A portfolio of 6 properties was acquired by Tristan Capital Partner (LeadCrest Capital Partners) from Apollo Global RE
- Capital ratio : €1.347 per sqm
- Transaction date : 2022
- Seller : Apollo Global RE
- NIY : nc

This page has been intentionally left blank.

INDEPENDENT FINANCIAL ADVISER'S LETTER

Crowe Horwath Capital Pte Ltd
9 Raffles Place
#19-20 Republic Plaza Tower 2
Singapore 048619
Main +65 6221 0338

www.crowe.sg

12 July 2023

The Independent Directors, the Non-Interested Director and the Audit and Risk Committee
IREIT Global Group Pte. Ltd.
(as Manager of IREIT)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

DBS Trustee Limited
(as Trustee of IREIT)
12 Marina Boulevard
Level 44, Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sirs,

THE PROPOSED ACQUISITION OF 17 RETAIL PROPERTIES LOCATED IN FRANCE, AS AN INTERESTED PERSON TRANSACTION

Unless otherwise defined or the context requires otherwise, all terms used herein have the same meanings as defined in the Circular.

1. INTRODUCTION

On 31 May 2023, FIT 2 SAS, a wholly-owned subsidiary of IREIT, entered into the Call Option Agreement with the Vendor, a French SAS managed by Tikehau Investment Management SAS, for the acquisition of 17 retail properties (the "**New Properties**") located across France (the "**Acquisition**"). Tikehau Investment Management SAS is a subsidiary of Tikehau Capital.

As at the date of the Circular, Tikehau Capital holds an aggregate direct interest in 332,144,083 Units (representing approximately 28.7% of the total number of Units in issue), and is therefore regarded as a "controlling unitholder" of IREIT under both the Listing Manual and the Property Funds Appendix. In addition, the Manager is jointly owned by (i) City REIT Management Pte Ltd and (ii) Tikehau Capital in equal proportions, and Tikehau Capital has a deemed interest in 4,917,028 Units held by the Manager (representing approximately 0.4% of the total number of Units in issue). Tikehau Capital is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendor is managed by Tikehau Investment Management SAS, and Tikehau Investment Management SAS is a subsidiary of Tikehau Capital. Accordingly, Tikehau Capital is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of IREIT. Therefore, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which approval of the Unitholders is required.

In connection with the above, Crowe Horwath Capital Pte Ltd ("**Crowe Horwath Capital**") has been appointed as the independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors, the Non-Interested Director and the Audit and Risk Committee of the Manager, and the Trustee on whether the Acquisition as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of IREIT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the Acquisition as an interested person transaction, our opinion thereon and forms part of the Circular.

2. TERMS OF REFERENCE

Crowe Horwath Capital has been appointed as the IFA to provide an opinion, in accordance with Rule 921(4)(a) of the Listing Manual, on whether the Acquisition as an interested person transaction is on normal commercial terms, and is not prejudicial to the interests of IREIT and its minority Unitholders.

We are not and were not involved or responsible, in any aspect, of the discussions or negotiations in relation to the Acquisition, nor were we involved in the deliberations leading up to the decision on the part of the Manager to enter into the Acquisition. We do not, by this letter, warrant the merits of the Acquisition, other than to express an opinion on whether the Acquisition as an interested person transaction is on normal commercial terms and whether it is prejudicial to the interests of IREIT and its minority Unitholders.

Our terms of reference do not require us to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks (if any) of the Acquisition or to compare its relative merits vis-à-vis alternative transactions previously considered by the Manager (if any) or that may otherwise be available to IREIT currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the responsibility of the Manager and the advisers of the Manager, although we may draw upon the views of the Manager and/or the advisers of the Manager or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter.

We are not required to and have not made any independent appraisal or valuation of the assets and liabilities of IREIT and/or the New Properties and we have not been furnished with any such appraisal or valuation except for the valuation reports issued by BNPP dated 31 May 2023 and by Savills dated 31 May 2023 (collectively, the "**Valuation Reports**"). The respective valuation certificates are set out in Appendix B of the Circular. With respect to the Valuation Reports, we have placed sole reliance on the Valuation Reports for such asset appraisal. We have not made any independent verification of the matters or bases set out in the Valuation Reports. We are not required to and have not obtained any quotations or transaction prices from any third parties in respect of the New Properties.

In the course of our evaluation, 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, the management of the Manager (the "**Management**") and the advisers of the Manager. We have made reasonable enquiries and exercised our judgement 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 collectively and individually accept full responsibility for the accuracy of the information given in the Circular and they have confirmed to us that, after making all reasonable enquiries that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Acquisition, IREIT and its subsidiaries, and the Directors and Management are not aware of any facts the omission of which would make any statement in the Circular misleading.

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 the Acquisition and 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.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial conditions of IREIT and/or the New Properties, or to express, and nor do we express, any view on the future growth prospects, value and earnings potential of IREIT and/or the New Properties in connection with our opinion of this letter. Such review or comment, if any, remains the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Listing Manual and/or deemed necessary or appropriate by us) in arriving at our advice as set out in this letter. We have not obtained from the Manager any projection of the future performance including financial performance of IREIT and/or the New Properties and further, we did not conduct discussions with the Directors and the Management on, and did not have access to, any business plan and financial projections of IREIT and/or the New Properties. We also do not express any opinion herein as to the prices at which the Units of IREIT may trade or the future value, financial performance or condition of IREIT, upon or after completion of the Acquisition.

Our advice and opinion as set out in this letter are based upon prevailing market, economic, industry, monetary and other conditions, as well as the information available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein. Unitholders should take note of any announcements relevant to the Acquisition which may be released by IREIT after the Latest Practicable Date.

IREIT has been separately advised by its own legal advisers in the preparation of the Circular (other than this letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

In preparing this letter, we have not had regard to the general or specific investment objectives, financial situation, tax position, risk profile 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 their Units should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

This letter is prepared pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use and benefit of the Independent Directors, the Non-Interested Director, the Audit and Risk Committee and the Trustee. The recommendations made by the Independent Directors, the Non-Interested Director and the Audit and Risk Committee to the minority Unitholders shall remain their responsibility.

Our opinion should be considered in the context of the entirety of this letter and the Circular.

3. DETAILS OF THE ACQUISITION

The New Properties comprise 17 retail properties in France with a total GLA of 61,756 sqm, an overall occupancy rate of 100.0%, a WALE by GRI and a WALB by GRI of approximately 6.8 years and approximately 4.6 years respectively as at 31 March 2023. The New Properties are fully let to B&M France, a wholly-owned subsidiary of B&M Group. B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014.

The Purchase Consideration is €76.8 million and was negotiated on a willing-buyer and willing-seller basis taking into account the independent valuations of the New Properties. The Purchase

Consideration is approximately 1.7% below the average of the two independent valuations of the New Properties as at 31 May 2023.

The details of the Acquisition can be found in paragraph 2 of the Circular and further details about the New Properties can be found in Appendix A of the Circular.

4. ASSESSMENT OF THE FINANCIAL TERMS OF THE ACQUISITION

In the course of our evaluation of the financial terms of the Acquisition, we have considered the following:

(a) rationale for and benefits of the Acquisition;

(b) Purchase Consideration compared to the valuation results by the Independent Valuers;

(c) Purchase Consideration of the New Properties as compared to comparable transactions;

(d) comparison with selected listed REITs with broadly comparable property portfolios in Europe;

(e) pro forma financial effects of the Acquisition; and

(f) other relevant considerations.

These factors are discussed in greater details in the ensuing paragraphs. Certain of the figures and computations as set out in this letter have been subject to rounding where necessary.

4.1 Rationale for and benefits of the Acquisition

It is not within our terms of reference to comment or express an opinion on the merits of the Acquisition or the future prospects of IREIT subsequent to the Acquisition.

Nevertheless, we have considered the rationale for and benefits of the Acquisition, and we note the Manager believes that the Acquisition will bring the following key benefits to Unitholders:

(a) increase in exposure to an attractive and resilient asset class;

(b) blue-chip tenant, B&M Group, a leading discount retailer;

(c) quality retail portfolio that complements IREIT's Existing Property Portfolio;

(d) potential upside in income through developments;

(e) strengthens IREIT's portfolio resilience and diversification;

(f) increases market capitalisation and liquidity; and

(g) leveraging on strategic investors' knowledge, expertise, support and resources in France.

The full text of the rationale for and benefits of the Acquisition can be found in paragraph 3 of the Circular.

4.2 Purchase Consideration compared to the valuation results by the Independent Valuers

In connection with the Acquisition, the Manager has commissioned BNPP and the Trustee has commissioned Savills to value the New Properties. The valuation certificates by the Independent Valuers are attached as Appendix B of the Circular. We set out below the valuation summary in relation to the New Properties:

Valuer	Valuation Method	Date of Valuation
BNPP	Discounted cash flow method	31 May 2023
Savills	Income capitalisation method	31 May 2023
Both BNPP and Savills have prepared their respective valuations of the New Properties on an individual basis based on the Market Value and the portfolio valuations reported are the aggregate of the individual Market Values. Market Value is defined 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.*"		

Valuation results and the Purchase Consideration

Property Name	Valuation by BNPP (€ million)	Valuation by Savills (€ million)	Average Valuation (€ million)	Purchase Consideration (€ million)
Béthune (Bruay-la-Buissière)	5.6	5.8	5.7	5.6
Blois	1.5	1.4	1.5	1.4
Bourg-en-Bresse (Viriat)	4.6	4.6	4.6	4.6
Brive-la-Gaillarde	5.4	5.0	5.2	5.1
Châteauroux (Saint-Maur)	3.2	2.9	3.0	2.9
Claye-Souilly	8.3	8.1	8.2	7.9
Epinal (Golbey)	4.0	3.8	3.9	3.8
Forbach	4.2	3.8	4.0	3.9
Metz (Maizières-lès-Metz)	1.3	1.9	1.6	1.6
Marseille	7.9	8.3	8.1	8.0
Martigues (St-Mitre-les-Remparts)	5.2	4.8	5.0	4.9
Nancy (Essey-lès-Nancy)	6.2	5.9	6.0	5.9
Noyelles-Godault	2.1	2.1	2.1	2.1
Périgueux (Marsac)	4.9	4.9	4.9	4.9
Rouen (St Etienne du Rouvray)	5.6	5.5	5.6	5.5
Saint-Quentin / Fayet	2.6	3.1	2.9	2.8
Tours (Saint-Cyr-sur-Loire)	6.1	5.8	5.9	5.8
TOTAL (1)	**78.7**	**77.6**	**78.1**	**76.8**

Note:

(1) The discrepancies between the listed amounts and totals are due to rounding.

Based on the above and the respective Valuation Reports, we note the following:

(a) the approaches adopted by BNPP and Savills for the Acquisition are widely accepted methods for valuing income producing properties, and the valuation reports have been prepared in accordance with Royal Institution of Chartered Surveyors' (RICS) Valuation – Global Standards, incorporating the IVSC International Valuation Standards;

(b) the Purchase Consideration in the case of each of the New Properties is either equal to or lower than the respective average appraised values of the Independent Valuers' reports; and

(c) the Purchase Consideration of €76.8 million for the New Properties is approximately 2.4% and approximately 1.0% below the respective appraised values by BNPP and Savills.

4.3 Purchase Consideration of the New Properties as compared to transactions that are broadly comparable to the New Properties

In assessing the Purchase Consideration for the New Properties, we have selected, from the Valuation Reports issued by the Independent Valuers, comparable transactions in France that are broadly comparable to the New Properties ("**Comparable Transactions**").

We wish to highlight that the transactions set out below are by no means exhaustive. In addition, the New Properties may not be directly comparable to the properties in the Comparable Transactions in terms of, *inter alia*, size, quality, design, age, condition, location and accessibility, occupancy rate and other relevant criteria.

Therefore, any comparison made with the Comparable Transactions is necessarily limited and merely serves as an illustrative guide.

Selected Comparable Transactions in France

Date	Description	Price (€ million)	Price per GLA (€ price per sqm ("psm"))
2023 Q1	Retail park Tourville	22.0	3,399(1)
2022 Q4	Aldi	5.1	905
2022 Q4	Brico Dépôt	6.6	1,507
2022 Q4	Claye Souille + Cormontreuil	35.0	2,849
2022 Q4	Retail park Aubagne	10.0	4,384(1)
2022 Q4	Retail park Claye-Souilly	18.6	1,000
2022 Q4	Retail park Yvetot	11.9	568
2022 Q4	4 rue Catherine Sauvage	1.4	1,137
2022 Q4	26 rue Pierre Pierrel	4.1	3,897(1)
2022 Q3	Enox	68.7	2,845
2022 Q3	Enox, Genevilliers	76.0	2,734
2022 Q3	Lapeyre	9.3	833
2022 Q3	Shopping Park, Carre Senart	100.0	5,810(1)
2022 Q1	Alpha Park II	75.0	1,997
2022 Q1	Discount Center, Corbeil Essonnes	51.0	1,472
Comparable Transactions (excluding statistical outliers)			
	High		**2,849**
	Mean		**1,622**
	Median		**1,472**
	Low		**568**
	New Properties (as implied by the Purchase Consideration)	**76.8**	**1,244**

Source: *Valuation Reports by the Independent Valuers.*

Note:

(1) Being statistical outliers.

Based on the above table, we note that the price per GLA of €1,244 psm for the New Properties is:

(a) within the range of the prices per GLA of the Comparable Transactions (excluding statistical outliers) of between €568 psm and €2,849 psm; and

(b) below the mean and median prices per GLA of the Comparable Transactions (excluding statistical outliers) of €1,622 psm and €1,472 psm respectively.

4.4 Comparison with selected listed REITs with broadly comparable property portfolios in Europe

For the purpose of assessing the Purchase Consideration, references were made to the selected listed REITs with broadly comparable property portfolios in Europe ("**Selected Comparable REITs**") to compare the valuation and yields implied by the Purchase Consideration for the New Properties with the valuation and yields of the Selected Comparable REITs.

The Selected Comparable REITs have been identified through a search on publicly available information. Relevant information has been extracted from Bloomberg and/or the annual reports of the Selected Comparable REITs.

We recognise, however, that our list of Selected Comparable REITs is not exhaustive and there may not be any listed REIT on any stock exchanges that is directly comparable to the New Properties in terms of location, accessibility, size, GLA, profile and composition of tenants, usage of property, construction quality, age of building, outstanding lease tenure, market risks, track record and other relevant factors. As such, any comparison made with respect to the Selected Comparable REITs is therefore intended to serve as an illustrative guide only.

We set out in the table below the list of Selected Comparable REITs, together with brief information on these REITs.

Selected Comparable REITs	Listing Location	Brief Description
Hammerson plc ("**Hammerson**")	Euronext Dublin	Hammerson develops, builds and manages commercial buildings, offices and shopping centres. The company operates throughout the United Kingdom, but also has investment and development activities in France and Germany.
Klépierre SA (**"Klepierre**")	Euronext Paris	Klepierre is a property developer in the retail property market. The company owns and manages shopping centres in continental Europe.
Mercialys SA (**"Mercialys**")	Euronext Paris	Mercialys is one of France's leading real estate companies, focused exclusively on retail property. It specialises in the enhancement, transformation and promotion of shopping centres. It operates retail space throughout metropolitan France and some of the French overseas territories.
NewRiver REIT plc ("**NewRiver**")	London Stock Exchange	NewRiver operates as a real estate investment trust. The company invests in retail properties throughout the United Kingdom.

Wereldhave N.V. ("**Wereldhave**")	Euronext Amsterdam	Wereldhave is an investment company that owns and operates full service centres for groceries, shopping, leisure, relaxation, sports, health, work, and other daily needs. Wereldhave serves customers in the Netherlands, Belgium and France.

Source: *Bloomberg.*

We set out in the table below the valuation and net property income ("**NPI**") yields of the Selected Comparable REITs against the valuation and NPI yield of the New Properties based on publicly available information as at the Latest Practicable Date.

Selected Comparable REITs	Retail Properties Valuation(1) (€ million)	TTM NPI(1)(2) (€ million)	NPI yield (%)
Hammerson	2,788.0	161.7	5.8
Klepierre	19,832.0	1,035.3	5.2
Mercialys	3,091.2	165.9	5.4
NewRiver	593.6	50.5	8.5
Wereldhave	1,863.5	110.6	5.9
High			**8.5**
Mean			**6.2**
Median			**5.8**
Low			**5.2**
New Properties (as implied by the Purchase Consideration)	**76.8**	**6.1(3)**	**7.9**

Notes:

(1) Based on the latest publicly available annual report or results announcement of the respective Selected Comparable REITs as at the Latest Practicable Date.

(2) "**NPI**" is defined as gross rental income less property operating expenses and trailing 12 months ("**TTM**") NPI refers to the aggregate of the most recent announced four quarters NPI where publicly available.

(3) Based on the annualised NPI as at 31 May 2023.

Based on the above table, we note that the NPI yield of the New Properties of 7.9% as implied by the Purchase Consideration is within the range and above the mean and median NPI yields of the Selected Comparable REITs.

4.5 Pro forma financial effects of the Acquisition

The full text of the pro forma financial effects of the Acquisition is set out in paragraph 4 of the Circular. Based on the assumptions set out in the Circular, including the proposed method of financing, we note the following pro forma financial effects of the Acquisition:

(a) IREIT's DPU, based on adjusted FY2022[1], would have increased from 2.30 € cents to 2.31 € cents, resulting in DPU accretion of 0.6%;

(b) IREIT's DPU, based on audited FY2022, would have decreased from 2.69 € cents to 2.66 € cents, resulting in DPU dilution of 1.3%;

(c) the adjusted NAV[2] per Unit represented by Unitholders' funds would have decreased from €0.54 to €0.50; and

(d) the aggregate leverage of IREIT would have increased from 32.0% to 33.3%.

Unitholders should note that the pro forma financial effects are for illustrative purposes and do not represent IREIT's DPU, NAV and/or aggregate leverage post-completion of the Acquisition.

4.6 Other relevant considerations

4.6.1 Method of financing

We note from paragraph 2.8 of the Circular that the Manager intends to finance the Total Acquisition Cost (save for the Acquisition Fee) through a combination of the net proceeds from the Preferential Offering and external bank borrowings. The Acquisition Fee in relation to the Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager.

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

We note from paragraph 2.9 of the Circular on the Undertakings provided by each of Tikehau Capital, CSEPL and the Manager (acting in its own capacity) to demonstrate their support for IREIT and the Preferential Offering.

5. OUR RECOMMENDATION

In arriving at our opinion in respect of the terms of the Acquisition, we have considered the following factors summarised below which we considered to be pertinent in our assessment:

(a) rationale for and benefits of the Acquisition;

(b) the Purchase Consideration in the case of each of the New Properties is either equal to or lower than the respective average appraised values of the Independent Valuers' reports;

(c) the Purchase Consideration for the New Properties is lower than the respective appraised values by the Independent Valuers;

(d) the implied price per GLA for the New Properties is within the range, and below the mean and median prices per GLA of the Comparable Transactions (excluding statistical outliers);

(e) the implied NPI yield of the New Properties is within the range, and above the mean and median NPI yields of the Selected Comparable REITs;

(f) based on the pro forma financial effects, the Acquisition (including the proposed method of financing) is expected to (i) be DPU accretive (based on adjusted FY2022), (ii) DPU dilutive (based on audited FY2022), (iii) decrease the adjusted NAV per Unit and (iv) increase the aggregate leverage of IREIT; and

(g) other relevant considerations as set out in paragraph 4.6 of this letter.

[1] Adjusted FY2022 was based on Audited FY2022 with the assumption that Darmstadt Campus is 100% vacant during FY2022 with nil revenue but with operating expenses of approximately €0.6 million.
[2] Adjusted NAV was based on Audited FY2022 with the assumption that Darmstadt Campus is 100% vacant during FY2022 with nil revenue but with operating expenses of approximately €0.6 million.

Having regard to the considerations set out above and in this letter, and the information available to us as at the Latest Practicable Date, we are of the opinion that the Acquisition as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of IREIT and its minority Unitholders. We therefore advise the Independent Directors, the Non-Interested Director and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Acquisition to be proposed at the EGM to be convened.

Whilst a copy of this letter may be reproduced in the Circular, neither the Manager, the Directors nor any other persons may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without our prior written consent in each specific case, except for the forthcoming EGM and for the purposes of the Acquisition.

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-submission of questions and voting at the EGM

Unitholders may submit questions in advance of the EGM and vote at the EGM themselves or through duly appointed proxy(ies). Live voting will be conducted during the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-submission of questions	**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) deposited at the registered office of the Manager at 1 Wallich Street #15-03 Guoco Tower Singapore 078881; or (b) via email to the Manager, at ir@ireitglobal.com. Unitholders who submit questions by post or via email must provide the following information for authentication: • the Unitholder's full name; • the Unitholder's address, contact number and email; and • the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS). **Deadline to submit questions:** All questions must be submitted by 10.00 a.m. on Wednesday, 19 July 2023. **Addressing substantial and relevant questions:** All questions submitted in advance of the EGM via any of the above channels must reach the Manager by 10.00 a.m. on Wednesday, 19 July 2023, in order for the Manager to provide its responses to such questions by Friday, 21 July 2023. This will give Unitholders ample time and opportunity to consider the Manager's responses before the deadline for the submission of Proxy Forms by 10.00 a.m. on Tuesday, 25 July 2023. Questions which are submitted after 10.00 a.m. on Wednesday, 19 July 2023 will be consolidated and addressed at the EGM itself. **Minutes of EGM:** The Manager will publish the minutes of the EGM on SGX-ST website and IREIT's website, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.

No.	Steps	Details
2.	Submission of Proxy Form to vote	**Specific voting instructions to be given:** Where Unitholders (whether individual or corporate) appoint a proxy(ies), they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). **Submission of Proxy Forms:** The Proxy Form must be submitted to the Manager c/o IREIT's 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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at IREITGlobalEGM2023@boardroomlimited.com; in either case, not later than 10.00 a.m. (Singapore time) on 25 July 2023, being not less than 48 hours before the time fixed for holding the EGM. A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and 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. CPF/SRS investors who wish to vote at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their votes by Monday, 17 July 2023, being seven business days before the date of the EGM.
3.	Attend in person at the EGM	Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593. There will be no option for Unitholders to participate the EGM by way of electronic means. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

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 at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 12 July 2023 to Unitholders (the "**Circular**")):

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF 17 RETAIL PROPERTIES IN FRANCE, AS AN INTERESTED PERSON TRANSACTION

That:

(i) approval be and is hereby given for the acquisition of 17 retail properties (the "**New Properties**") from DKR Participations (the "**Vendor**") (as described in the Circular);

(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 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.

BY ORDER OF THE BOARD
IREIT Global Group Pte. Ltd.
(Company Registration Number: 201331623K)
As manager of IREIT

Siau Kuei Lian
Company Secretary

Singapore
12 July 2023

Notes:

1. Printed copies of this Notice will be sent to Unitholders. This Notice will also be made available via publication on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on IREIT's website at the URL https://www.ireitglobal.com/.

2. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in the Unitholder's stead. A proxy need not be a Unitholder.

3. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

4. A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

   "relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 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;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity;

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 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.

5. The accompanying proxy form for the EGM ("**Proxy Form**") may be downloaded from the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on IREIT's website at the URL https://www.ireitglobal.com/. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at IREITGlobalEGM2023@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by Wednesday, 19 July 2023.

6. The Proxy Form must be submitted to the Manager c/o IREIT's 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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at IREITGlobalEGM2023@boardroomlimited.com;

   in either case, not later than 10.00 a.m. (Singapore time) on Tuesday, 25 July 2023, being not less than 48 hours before the time fixed for holding the EGM.

   A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and 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.

7. CPF and SRS investors who wish to vote at the EGM, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by Monday, 17 July 2023, being seven business days before the date of the EGM.

8. Unitholders, including CPF/SRS investors, may submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM. In order for Unitholders to submit questions in advance of the EGM, the questions must be submitted in the following manner by 10.00 a.m. on Wednesday, 19 July 2023:

   (a) deposited at the registered office of the Manager at 1 Wallich Street #15-03 Guoco Tower Singapore 078881; or

   (b) via email to the Manager, at ir@ireitglobal.com.

Unitholders who submit questions via post or email must provide the following information for authentication: (a) the Unitholder's full name; (b) the Unitholder's address; and (c) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing and administration by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

This page has been intentionally left blank.

IREIT GLOBAL

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

IMPORTANT:
1. Relevant intermediaries (as defined in the Notes Overleaf), may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. 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.

Personal data privacy

By submitting an instrument appointing a proxy or proxies and/or representative(s), a unitholder of IREIT Global accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 July 2023.

PROXY FORM
Extraordinary General Meeting

IMPORTANT: The Extraordinary General Meeting ("**EGM**") of the holders of units of IREIT Global ("**IREIT**", the units of IREIT, "**Units**", and the holders of units of IREIT, "**Unitholders**") will be held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m. (Singapore time). Printed copies of the Notice of EGM dated 12 July 2023 will be sent to the Unitholders and will also be made available through electronic means via publication on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at the URL https://www.sgx.com/securities/company-announcements and IREIT's website at the URL https://www.ireitglobal.com/.

I/We ____ (Name),

____________________________ ***(NRIC/Passport/Company Registration Number) of***

____ ***(Address)***

being a unitholder/unitholders of IREIT Global ("**IREIT**"), hereby appoint:

Name	**Address**	**NRIC/Passport Number**	**Proportion of Unitholdings**	
			Number of Units	**%**

and/or (delete as appropriate)

Name	**Address**	**NRIC/Passport Number**	**Proportion of Unitholdings**	
			Number of Units	**%**

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM of IREIT, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM of IREIT to be held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10.00 a.m. (Singapore time) and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolution to be proposed at the EGM for me/us and on my/our behalf at the EGM and at any adjournment thereof.

Ordinary Resolution	**Number of Votes For**(*)	**Number of Votes Against**(*)	**Number of Votes Abstain**(*)
To approve the proposed acquisition of the 17 retail properties in France, as an interested person transaction			

* 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 ________________ 2023

Total Number of Units Held

____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM OVERLEAF

NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in the Unitholder's stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed:

   "relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 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;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity;

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 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.
3. The accompanying proxy form for the EGM ("**Proxy Form**") may be downloaded from the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on IREIT's website at the URL https://www.ireitglobal.com/. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at IREITGlobalEGM2023@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by Wednesday, 19 July 2023.
4. The Proxy Form must be submitted to the Manager c/o IREIT's 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 at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   b. if submitted electronically, be submitted via email to IREIT's Unit Registrar at IREITGlobalEGM2023@boardroomlimited.com;

   in either case, not later than 10.00 a.m. (Singapore time) on Tuesday, 25 July 2023, being not less than 48 hours before the time fixed for the EGM.
5. Completion and return of this Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the EGM.
6. 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 Register of Unitholders, 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.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
8. 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.
9. The Manager and the Trustee shall have the right to reject a 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 Units entered in the Depository Register, each of the Trustee and the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register not less than 48 hours before the time fixed for holding the EGM, as certified by CDP to the Manager.
10. A proxy need not be a Unitholder. CPF and SRS investors who wish to vote at the EGM, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by Monday, 17 July 2023, being seven business days before the date of the EGM.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

This page has been intentionally left blank.

This page has been intentionally left blank.

IREIT
GLOBAL

IREIT Global Group Pte. Ltd.
(As manager of IREIT Global)

1 Wallich Street
#15-03 Guoco Tower
Singapore 078881

www.ireitglobal.com